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IMPACT REPORT
2017



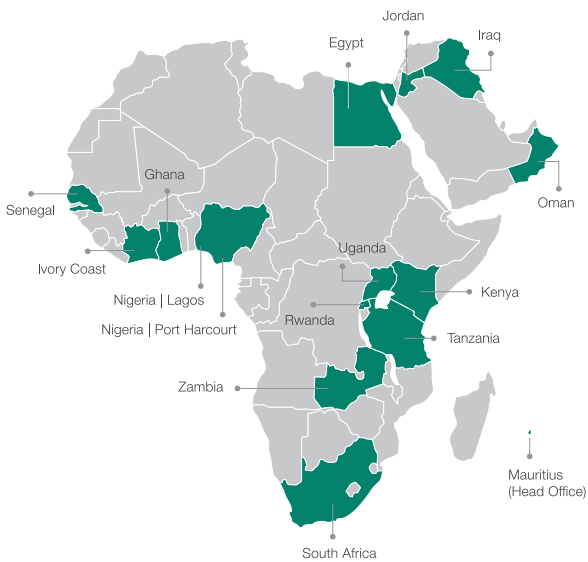
GroFin
Support beyond finance

ABOUT GROFIN

We are a pioneering private development finance institution specialised in financing and supporting small and growing businesses (SGBs) across Africa and the Middle East by combining medium term loan capital and value-added business support.

By generating employment, strengthening value chains and building markets, our investments bring about inclusive economic growth and improved living conditions in the low and middle-income countries where we operate.

As a trusted partner with more than 30 international development finance institutions, development organisations and other private funders, we have raised US\$ 472M capital and grants towards the ten funds and programmes managed by GroFin. Since our inception in 2004, we have invested in 675 SMEs and sustained 86,190 jobs across a wide spectrum of business activities within 14 countries in Africa and Middle East with our headquarters in Mauritius.



Our Model

GroFin's SME development model has gained international recognition and several awards (the latest one being the 2017 SME Social Impact Finance award for Africa by CFI.co) and represents a unique approach to provide SMEs with risk capital, access to markets, and the ability to grow.

The GroFin model has its origins in entrepreneurship. Founded by an African serial entrepreneur around the needs of emerging market entrepreneurs, central to GroFin's model is a deep understanding of the factors that drive SME success as well the belief that SME success leads to societal impact.

The sustainability of the GroFin model is based on its integrated solution of providing both appropriate risk finance and value adding business support to small and growing businesses. Each client has access to GroFin's in-house, local expertise for the duration of the investment as well as to specialised expertise by our technical partners, as needed.

With our unique value proposition of finance and business support, we have been instrumental in converting an SME failure rate of 70-90% to a success rate of 80% for our supported SGBs.

Our Sector Strategy

GroFin focuses on SGBs operating in education, healthcare, agribusiness, manufacturing and key services (water, waste and energy), while we do consider transactions from other sectors as well, in select cases. GroFin targets these sectors because of the impact these businesses have in directly working towards the Sustainable Development Goals and thus their capacity to alleviate poverty.

We believe that such SGBs are particularly at risk of being unserved or underserved by traditional financiers as they undertake capital intensive activities and have long gestation periods for their projects. GroFin's dual approach of finance and Business Support gives such high-impact SGBs the tools they need to succeed and maximise their contribution to the community.

\$

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Finance

Expertise

Success

CONTENTS

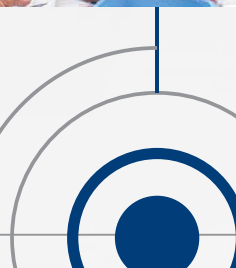
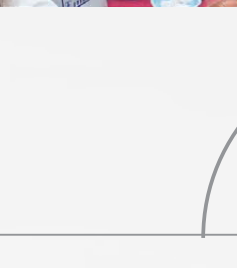
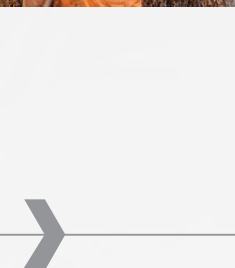
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INVESTMENT & IMPACT AT A GLANCE

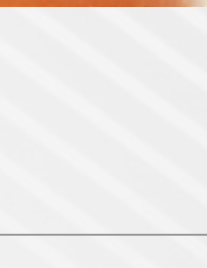
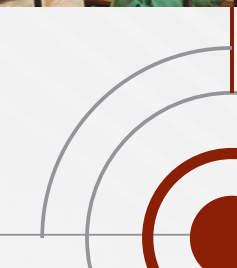
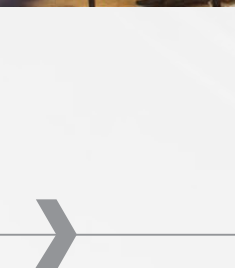
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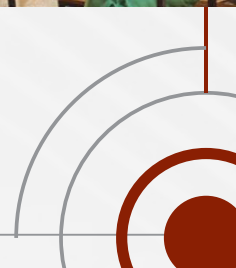
OUTPUT



OUTCOME



IMPACT



US\$ 472M

Raised Capital & Grants
Towards Funds

32

Investors/Funders

10

SME Funds Established

15

Countries

150

Employees

1,250

Years of Cumulative SME
Experience

675

SMEs Invested in

US\$ 347M

Approved for Investment

20%

Average Growth in Client
Turnover

8,840

Entrepreneurs Supported

26,273[△]

Direct Jobs Sustained

90%

Viability Rate*

86,190

Total Jobs Sustained

4,420

Direct Jobs Created

7,880

Direct Female Jobs Sustained

113

Female Owned Businesses Invested in

60%

Semi-Skilled/Unskilled Labour

5M+

BoP Customers Served p. a

14%

Start-Ups Invested in

US\$ 520M

Economic Value Added p.a

430,955[△]

Total Family Members
Supported by Investees p.a
(Livelihoods Supported)

FOREWORD



WHY SMALL BUSINESSES MATTER



Jurie Williemse
Chairman and Founder

On one of our latest visits to Rwanda, we met with Edward Munyaburanga, a passionate educationist whose Highland School has transformed the face of education in his community.

Bugesera is a largely rural district where primary education was falling short of meeting students' needs, forcing some parents to move to the capital city of Kigali so their children were guaranteed a quality learning environment.

Such forced migration from home and community is now a thing of the past, thanks to the efforts of Edward, who applied his learnings as the Director of Economic Development in Bugesera to meet the aspirations of local parents for quality yet affordable private education for their children.

However, there was a time, not so far back, that his biggest challenge was to simply keep the school going.

"After a few years of going into operation, both our cash flow and collateral were running low and no bank was willing to give us funds," he says.

Today, the school has achieved a 30% increase in students served to 650, with a 50% rise in the staff complement to 45 and 13 classrooms added to bring the total to 22.

Edward credits GroFin's timely finance for his thriving school. He also mentions what a difference it made to have our team in Rwanda guiding him on managing the school's finances, selecting a suitable software for his growing business, as well as introducing him to other edupreneurs.

Are small businesses like Edward's capable of disruptive innovation, community transformation and livelihood sustainance at scale?

The answer is no. Taken together, can thousands of such small businesses be an unstoppable force of positive change? At GroFin, it is our faith in the power of the collective that keeps us going, together with the realisation that each of our investee businesses is making a significant difference to the community in its location of operation.

As more and more impact investors finance disruptive technologies and scalable business models that cut across countries and geographies, we are often asked if there is still a case for small business finance within the more overtly attractive opportunities for impact investing that include, among others, virtual educational academies and transformational clean energy innovations.

We are convinced that Highland School understands its students better than an e-learning module in a standardised, virtual classroom, and that small business entrepreneurs like Edward run entrenched enterprises that cater for the employment aspirations and consumer needs in their local communities better than any revolutionary one-size-fits-all business model.

Instead, the questions we ask are: If not us, who? If not today, when? If not with our finance and support, how will these small businesses grow and succeed?

Indeed, these humble providers of vital needs services, like Edward, form the very essence of the missing middle that GroFin set out to finance and support almost fifteen years ago.

Be it an Edward from Highland School in Rwanda, a Thabo from Ebony Maternity Clinic in South Africa, an Alfred from Base Farms in Zambia, a Sobhi from Arabella for Aluminium Manufacturing in Jordan or a Baqir from water bottling factory Al Badea in Iraq, the many lives that each of these entrepreneur's touch in their local communities serve to deepen our conviction of the importance of small business finance.

And, our faith in the power of the collective has more than paid off. Altogether, as at end 2017, GroFin has financed 675 small and growing businesses, extended pre-finance business support to 8,840 entrepreneurs, sustained a total of 86,190 jobs and touched the lives of 430,955 ^Δ family members in local communities across our 15 locations of operation in Africa and the Middle East.

In 2017, GroFin increased its footprint in its priority sectors of healthcare, education, agribusiness, manufacturing and key services such as water, waste and energy. We invested US\$ 60M in nearly 88 new small and growing businesses, with over 50% of the SMEs operating directly in our sectors of focus, sustaining 14,000 total jobs and supporting an additional 72,000 livelihoods in the past year alone.

As we move deeper into 2018, we look forward to financing many more Edwards across our priority sectors. We also aspire to be the pioneering impact investment firm in the region with impact data assurance and application of blockchain technology to record and verify our impact. Already, in March 2018, PwC has conducted a quality assurance audit on some selected Impact Indicators published in this Annual Impact Report, stating that GroFin appropriately measures, records, collates and reports such data. In the months to come, we hope to add another feather to our cap with the use of blockchain technology for the exchange of data and information between GroFin and our portfolio clients, a pilot experimental project under the aegis of fintech major BanQu with the support of Shell Foundation.

Leveraging the best of technology and impact measurement frameworks, we hope to deepen our footprint in exploring new frontiers of impact with our investors and partners as we continue to make a tangible difference to small and medium enterprises (SMEs), their employees and local communities.



Guido boysen
Chief Executive Officer

^Δ Within PwC's independent limited assurance scope. For further details, see page 33

2017 HIGHLIGHTS

Investment and impact

GroFin opens 16th office, to invest in SMEs in Senegal

- Following on the heels of the Ivory Coast office in 2016, GroFin furthered its reach in Francophone West Africa with the opening of an office in Senegal in 2017. GroFin's latest in-country expansion heralds a new investment horizon for its flagship Small and Growing Businesses Fund (SGB Fund), making it one of the largest funds supporting SMEs in Africa.

GroFin's finance and support give record boost to SME turnover and job creation

- In 2017, GroFin took its investment and support to entrepreneurs to a new threshold, investing in 675 SMEs till date representing a total investment amount of US\$ 347M to fuel SME growth across Africa and MENA. In 2017 alone GroFin invested in 88 new businesses, representing a total investment amount of US\$ 60M. As a result of our investments, we have sustained a total of 86,190 jobs and impacted over 430,955 livelihoods across Africa & MENA. Moreover, our portfolio clients achieved an average compounded growth rate of 20% as a result of our business support thrust.

GroFin deepens reach to vital needs sectors

- GroFin significantly increased its investments in impact sectors across education, healthcare, agribusiness, manufacturing and key services (water/waste/energy), in pursuit of a concerted sector strategy that prioritises such vital needs enterprises. In the process, we managed to generate higher impact, especially on job creation, with an additional 4,430 direct jobs sustained.

Investor corner

GroFin partners with the USAID East Africa Trade Hub to support East African agribusinesses

- GroFin secured the USAID East Africa Trade and Investment Hub grant for supporting agribusinesses in East Africa. The goal of the grant to GroFin is to catalyse US\$ 10M of new investments into the agribusiness sector in East Africa over a two-year period. The grant covers agribusinesses across Kenya, Uganda, Rwanda and Tanzania.

GroFin welcomes ELMA Investments Ltd onboard

- The ELMA Investments Ltd, committed US\$ 10M to GroFin's SGB Fund. The ELMA Investments Ltd is the impact investment arm of The ELMA Foundation, whose mission is to improve the lives of children in Africa through investing in health and education.

KfW and Lundin Foundation invest in Nomou Jordan

- GroFin welcomed the Lundin Foundation onboard as a first-time investor as well as strengthened relations with existing investor KfW. The Canadian non-profit organisation, supported by the Lundin Group of Companies, invested US\$ 1M into the GroFin-managed Nomou Jordan Fund, while German Development Bank KfW invested EUR 8M towards capital and extended a EUR 3M grant for business support.

Business Support thrust

AASBC certifies all GroFin Investment Managers as Small Business Consultants

- As part of an ongoing drive to review and enhance our business support proposition, 100% of GroFin Investment Managers have completed their AASBC certification. The Association of Accredited Small Business Consultants (AASBC) provides the only industry accredited certification for small business consultants, allowing GroFin's investment staff to offer best-in-class business development advice and assistance to supported entrepreneurs and financed SMEs.

GroFin sponsors women entrepreneurs for the VV Grow Fellowship 2017

- GroFin entered its second year of nominating women entrepreneurs for the Vital Voices (VV) Grow Fellowship, strengthening its collaboration with the entrepreneurial programme which helps fellows grow their businesses and enhance their leadership impact with virtual and in-person modules. Further, two of GroFin's women entrepreneurs, Kenya's Pamela Muyeshi and Nigeria's Latifat Balogun, were certified as Vital Voice Fellows from the VV Grow cohort for 2016-17.

Awards and recognition

GroFin wins CFI.co's Best SME Social Impact Finance in Africa award for 2017

- GroFin won the SME Social Impact Finance Africa award by London-based financial publication CFI.co. The prestigious award was conferred on GroFin following voting from prominent CFI.co readers, subscribers and contributors such as the World Bank Group, various UN organisations and EU bodies. "Shying away from quick-fix financial solutions, GroFin helps entrepreneurs gain insights into markets, explore opportunities, and design strategic plans to sustain growth," stated the judging panel.

GroFin achieves 80% client satisfaction rate

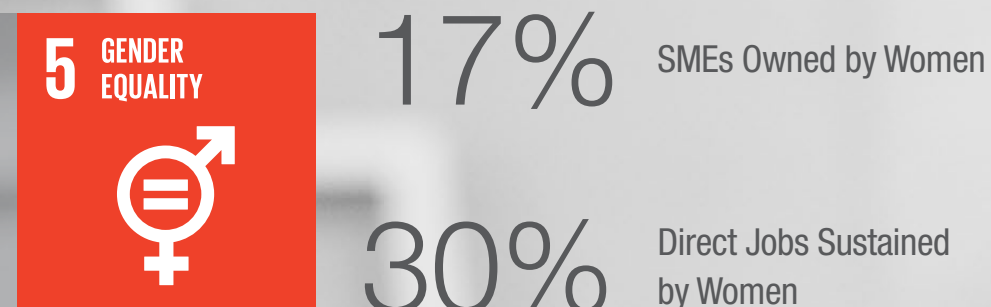
- GroFin received a vote of confidence from clients with an 8 out of 10 client satisfaction score, following a comprehensive client satisfaction survey conducted over October 2017. GroFin also achieved an exceptional Net Promoter Score (NPS) of 56 against an average of 34 for the financial services industry. In other key highlights of the survey, 95% of our clients see significant value in their relationship with GroFin, as many as 90% feel that GroFin is extremely responsive in its dealings with them, while 80% of our clients profess that they are in a strong partnership with us.

OUR INVESTORS AND FUNDERS



GroFin contributing towards the advancement of the United Nations Sustainable Development Goals

GroFin recognises that responsible businesses and investment, rooted in the UN universal principles, are crucial for achieving transformational change aligned with the UN Sustainable Development Goals. How GroFin advances the SDGs through its investments in sectors of focus is depicted below:



Agribusiness, Food Manufacturing, Wholesale & Retail of Food Products

SMEs Invested In: **137**

Direct Jobs Sustained: **4,980**

Amount Invested: **US\$ 43.3M**



Healthcare

SMEs Invested In: **49**

Direct Jobs Sustained: **1,200**

Amount Invested: **US\$ 17.5M**



Education

SMEs Invested In: **46**

Direct Jobs Sustained: **2,060**

Amount Invested: **US\$ 18.1M**



Water Collection, Treatment & Supply

SMEs Invested In: **22**

Direct Jobs Sustained: **2,210**

Amount Invested: **US\$ 9.3M**



Manufacturing & Retail of Energy Efficient Products

SMEs Invested In: **8**

Direct Jobs Sustained: **130**

Amount Invested: **US\$ 2.1M**



Construction, Transport, Civil Engineering & Telecommunications

SMEs Invested In: **79**

Direct Jobs Sustained: **3,870**

Amount Invested: **US\$ 39.1M**



Waste Collection, Treatment & Disposal, Manufacturing of Eco Friendly Products

SMEs Invested In: **8**

Direct Jobs Sustained: **580**

Amount Invested: **US\$ 6.3M**

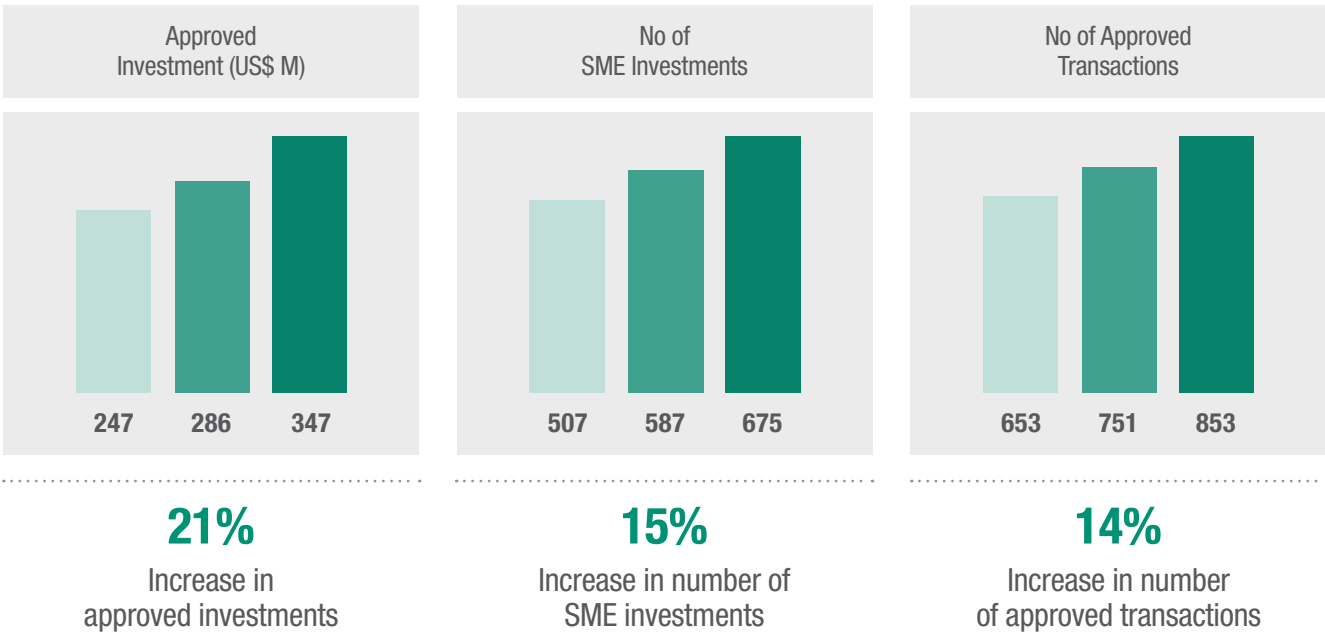
YEAR IN REVIEW

In 2017, GroFin invested in 88 new small and growing businesses, with over 50% of the SMEs operating directly in our sectors of focus (Agribusiness, Education, Healthcare, Manufacturing and Key services). Through our provision of capital and tailored business support, we sustained an additional 14,000 total jobs and supported an extra 72,000 livelihoods over the past year.

Investment Performance

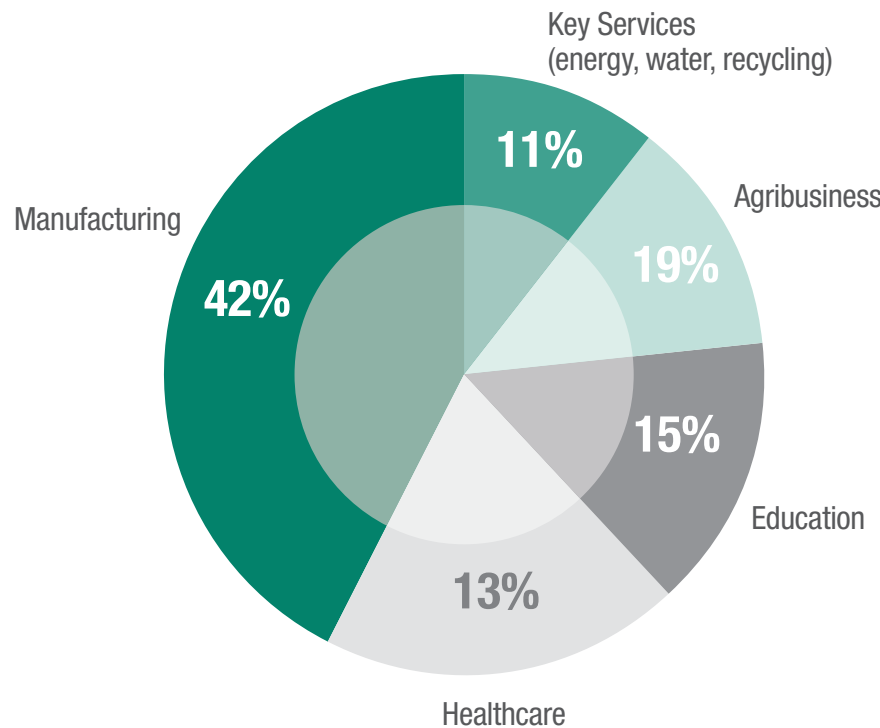
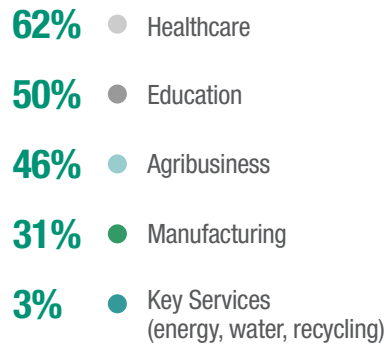
Investment performance over the past 3 years (Cumulative)

2015 2016 2017



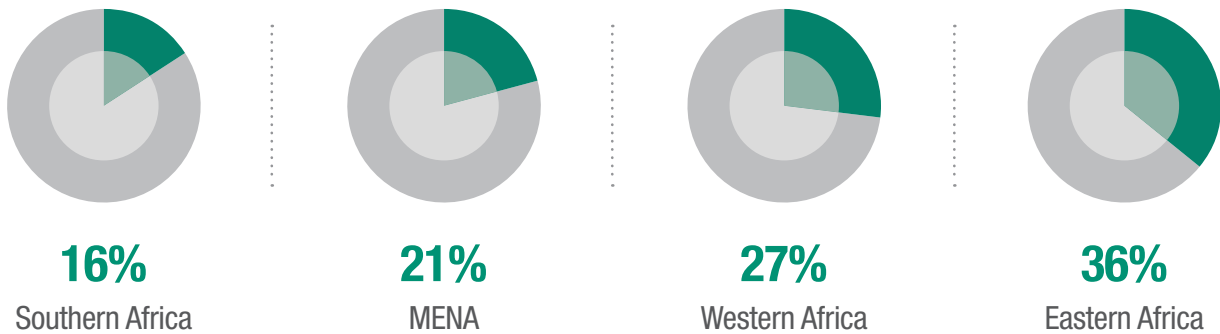
Investment in Sectors of Focus

US\$ 98M cumulative as at end 2017

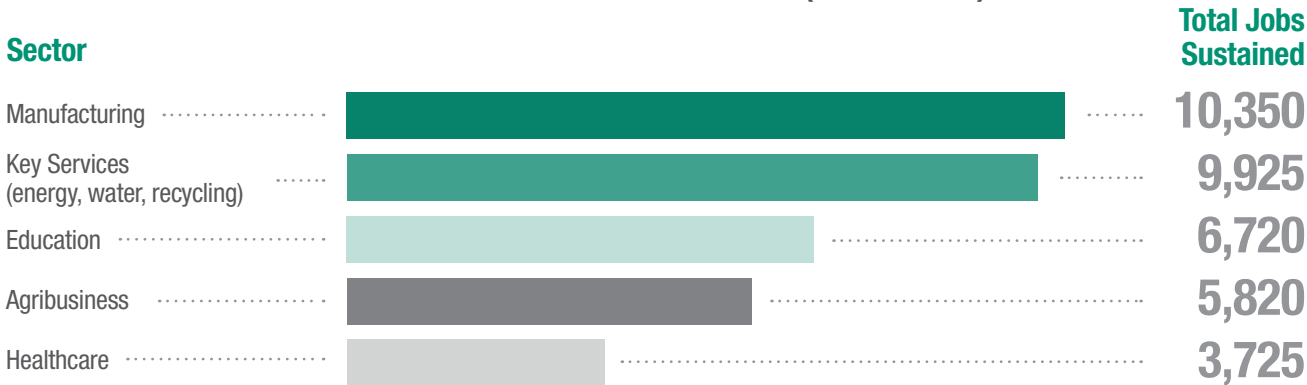


Investment by Region

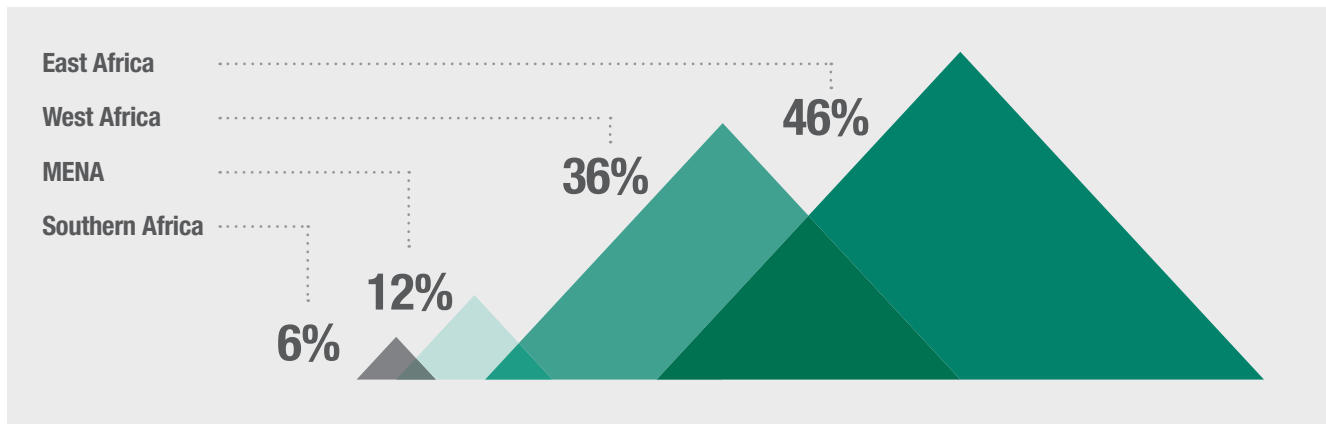
% of approved investments (US\$ M) by region as at end 2017 (cumulative)



Total Jobs Sustained in Focus Sectors as at End 2017 (cumulative)

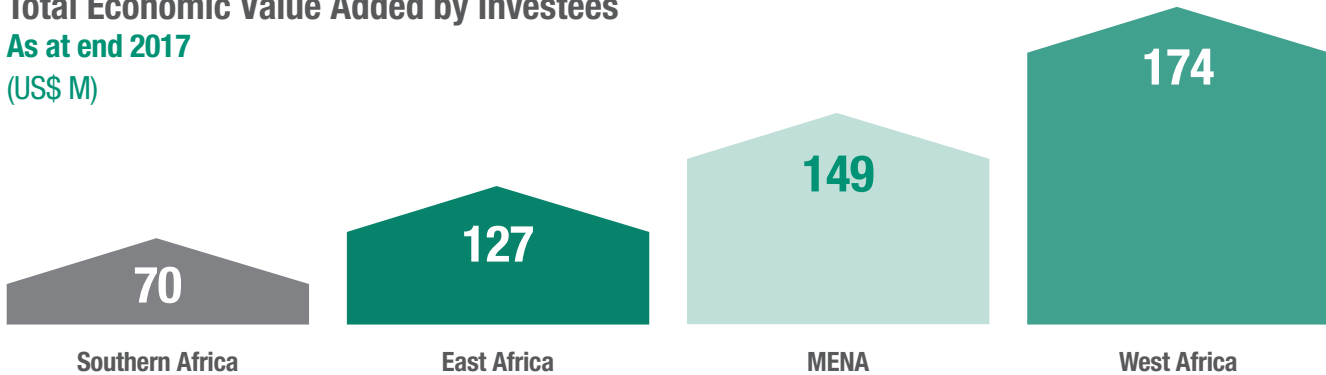


Family Members Supported by Investees as at End 2017 (cumulative)



Total Economic Value Added by Investees

As at end 2017 (US\$ M)



OUR FUNDS

GroFin Small and Growing Businesses (SGB) Fund

- Uncapped, unlimited life fund launched in 2014
- **Investors:** GroFin, Shell Foundation, the German Development Bank KfW, Calvert Foundation, Skoll Foundation, Anthos, the Norwegian Investment Fund for Developing Countries (Norfund) and the Dutch Government through the Dutch Good Growth fund (DGGF)
- **Mission:** To serve as an impact investment vehicle for the provision of business development assistance together with start-up and early stage growth capital, which is essential for the development of sustainable SMEs
- **Countries Invested in:** Egypt, Ghana, Kenya, Ivory Coast, Nigeria, Rwanda, South Africa, Senegal, Tanzania, Uganda and Zambia

Impact as at end 2017 (Cumulative)



GroFin Africa Fund (GAF)

- Launched in 2008 and currently in harvest phase
- **Investors:** GroFin, the African Development Bank (AfDB), the European Investment Bank, Shell Foundation, Norfund, CDC, International Finance Corporation, FMO and Proparco (FISEA)
- **Mission:** Finance and business support for start-ups and growing small and medium enterprises across Africa
- **Countries Invested in:** Ghana, Kenya, Nigeria, Rwanda, South Africa, Tanzania, Uganda, Zambia

Impact as at end 2017 (Cumulative)



Aspire Funds

- Aspire Nigeria Trust Fund was set up in 2007, Aspire Growth Fund and Aspire Small Business Fund were set up in 2013
- **Investors:** Shell Petroleum Development Company, Diamond Bank, GroFin
- **Mission:** Address funding and development challenges faced by small and medium scale businesses in Nigeria

Impact as at end 2017 (Cumulative)



Nomou Jordan Fund

- Established in 2013 through an anchor commitment from Shell
- **Mission:** To provide risk finance and value adding business support to SMEs in Jordan. The fund prioritises governorate-based, women owned, refugee owned, employment-intensive and/or export oriented businesses to maximise its socio-economic impact

Impact as at end of 2017 (Cumulative)



Nomou Iraq Fund

- Established in 2013 through an anchor commitment from Shell and USAID
- **Mission:** To facilitate the growth of Iraqi-owned businesses operating in sectors that are fundamental contributors to the regional economic development of Iraq with a specific focus on supply chain industry

Impact as at end of 2017 (Cumulative)



Nomou Oman Fund

- Formerly known as the Intilaqaah Fund, the Nomou Oman Fund was established with the support of Shell, as part of its 'Gift to the Nation' initiative in 2002. In 2012, the Fund became part of the Nomou investment fund programme, co-established by GroFin and Shell Foundation
- **Mission:** The Fund supports Omanisation through job creation in high impact sectors such as healthcare, education, manufacturing and food security enterprises. The Fund also focuses on SMEs that have the capacity to compete in the supply chain of large companies operating in Oman.

Impact as at end of 2017 (Cumulative)



SECTOR EDUCATION

Africa still has 30 million children out of school, and tertiary education is suffering from severe capacity constraints. The continent is also the worst-performing globally for educational quality and learning outcomes, with up to 40% of children not meeting basic learning outcomes in literacy and numeracy.¹

In the Middle East as well, the state of education is deteriorating. Nearly 4.5 million children are not in school, of which about 87% live in conflict-affected countries. The greatest education crisis is affecting Syrian children and adolescents: 2.8 million of them do not have access to school at home and in neighbouring countries.²

Private schooling has been pinpointed as a solution to these escalating education woes, together with the accompanying need for private investment. Indeed, the fastest-growing private schools in Africa today are those which originate in slums and other low-income areas, are owned by local entrepreneurs and cater to a clientele living on US\$2 a day or less. Further, studies have found that students in low-fee private schools in Africa typically outperform their publicly-educated peers.³

Driven by demand from low-income households, often linked with a lack of provision or adequate delivery by government-owned schools, growth in low-fee private schools is accelerating in the countries GroFin operates in.



Impact as at 31 December 2017 (Cumulative)

40

SGBs Invested in

US\$ 544K

Average Transaction Size

52%

Female Employment

US\$ 21.8M

Investment

20,810

Direct Learners Served

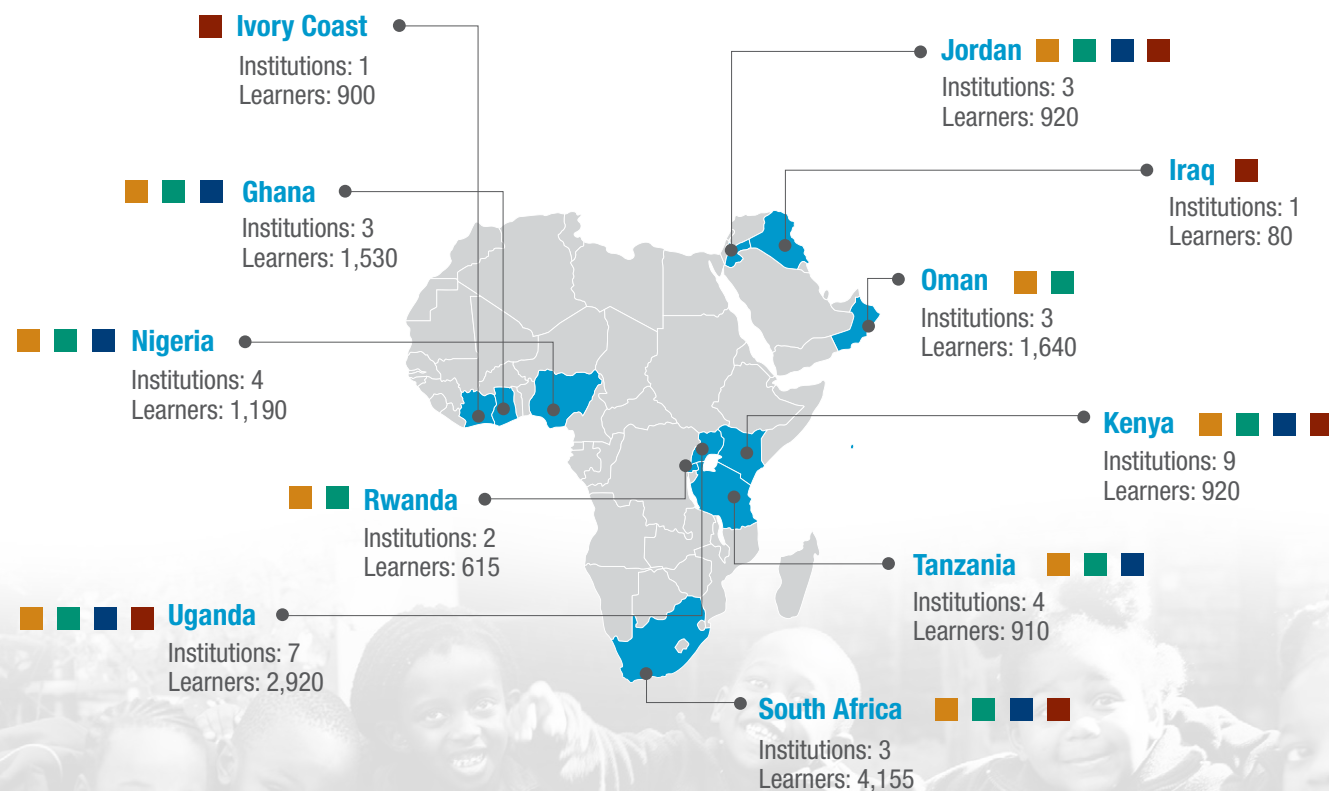
1,906

Direct Jobs Sustained

6,720

Total Jobs Sustained

GROFIN EDUCATION PORTFOLIO



¹ 'The Business of Education in Africa' by Caerus Capital, released May 2017

² 'How can the Middle East close its education gap,' May 2015, World Economic Forum

³ 'Budget Private Schools: solution to Africa's education woes' by Financial Times, published Dec 2014

SECTOR HEALTHCARE

Sub-Saharan Africa accounts for 11 percent of the world's population, which is growing at a much faster rate than any other continent. Yet, it carries a quarter of the world's disease burden. Meanwhile, health spending is incredibly low—approximately 1 percent of global health expenditure.¹ At the same time, infrastructure is extremely inadequate. For example, there is an average of 1 bed per 1,000 people; 2.5 is recommended and 6.3 is the norm in Europe.²

In the MENA region as well, vast disparities across countries including levels of state financial assistance, differences in personal income, and varying stages of rural and urban development mean that many cannot afford or access required levels of care. With an ever-increasing expense burden, a growing and aging population, workforce constraints and the rapid maturation of these markets, healthcare systems are nearing a critical stage.³

This widening demand-supply gap calls for private healthcare to step in, duly supported by private investment. Currently, the private healthcare market in Sub-Saharan Africa has an estimated value of \$21 billion, which is projected to double over the next 10 years.⁴ However, despite being the healthcare providers of choice, lack of investment capital does not allow the small and medium private healthcare facilities to expand and improve their services.

GroFin's investments in healthcare straddle the value chain from hospitals, clinics, dental facilities, maternal wards to pharmaceutical manufacturers and dispensaries.



Impact as at 31 December 2017 (Cumulative)

41

SGBs Invested in

US\$ 471K

Average Transaction Size

50%

Female Employment

US\$ 19.3M

Investment

312,800

Patients Served Directly

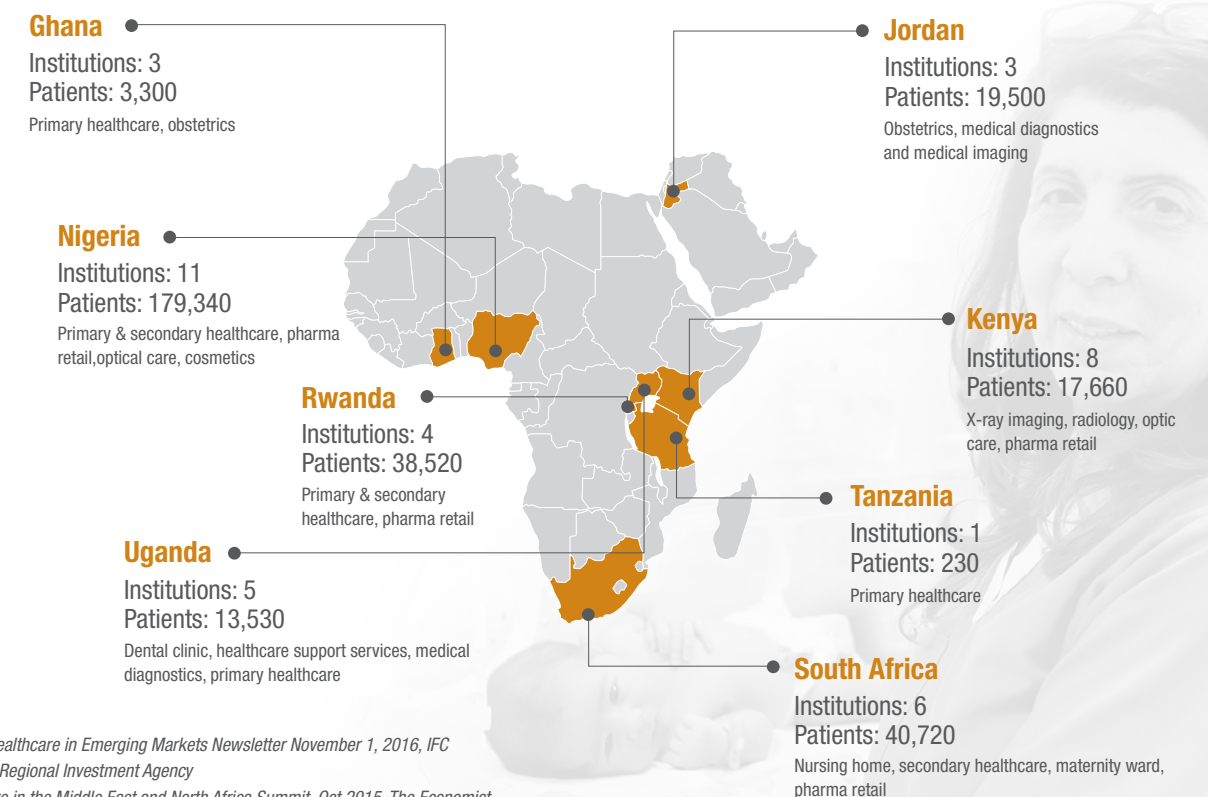
1,185

Direct Jobs Sustained

3,725

Total Jobs Sustained

GROFIN HEALTHCARE PORTFOLIO



¹ Private Healthcare in Emerging Markets Newsletter November 1, 2016, IFC

² COMESA Regional Investment Agency

³ Healthcare in the Middle East and North Africa Summit, Oct 2015, The Economist

⁴ COMESA Regional Investment Agency

SUCCESS STORY



Djeka Pharmaco

Manufacturer of Dietary Supplements
IVORY COAST

GroFin supports healthcare and manufacturing with investment in pharmaceutical producer



While Ivory Coast has a budding pharmaceutical manufacturing sector that meets Good Manufacturing Practices (GMP) standards, the goal to become West Africa's hub for medicine production is highly ambitious over the near term. It is expected that the nascent regulatory environment and general lack of healthcare coverage would deter any meaningful investment by multinational firms in the foreseeable future.

Amid the tepid interest shown by multinational pharmaceutical players, the efforts of pioneering local pharmaceutical manufacturers such as DJEKA PHARMACO, gain greater significance. Given the capacity of local pharmaceutical manufacturing and distribution to reduce costs and make medicines more readily available to the community, DJEKA PHARMACO is rendering an essential service to local consumers, with focus on low-income households.

Headquartered in Abidjan with industrial premises in Agboville (80 kms from Abidjan), DJEKA PHARMACO is the first local company to embark on the production and distribution of bio-medicinal plant-based functional foods in Ivory Coast. The company was founded in 2007 by Arthur Gnagne, an Ivorian academic researcher and ethno-pharmacologist who holds a Diplôme d'études approfondies (DEA) in systematic botany and a Master's in ethno-pharmacology.

With limited means, the company started its operations by manufacturing 250 bottles in 2008, and now produces more than 300,000 bottles a year. DJEKA PHARMACO boasts unrivalled technical know-how based on a highly skilled team of researchers and distinguished professors like Dr. Zihiri who brings with him 25 years of experience in botanical research. This has catapulted it to the status of the first and only healthcare facility in Ivory Coast to have the license for manufacturing bio-medicinal products such as bio sugar and salt.

On the demand side, DJEKA PHARMACO has been able to bring relief to multiple people suffering from metabolic diseases with its effective bio-medicinal remedies. Coming to its suppliers, the company benefits local wholesalers from the base of the

pyramid. The main inputs needed for production are brown sugar and iodized salt which are purchased locally from wholesale outlets in Abengourou and Boundiali managed by various women associations, which directly supply the company against a guaranteed price.

In 2017, DJEKA PHARMACO sought GroFin funding to acquire new equipment and vehicles; to upgrade its electrical fittings and fixtures as well as finance part of its working capital needs.

On the business support front, being a healthcare facility, adherence with best-in-class Occupational Health & Safety (OH&S) norms is essential for DJEKA PHARMACO. Accordingly, as part of our business support proposition, a First Aid Medical unit will be set up; installation of Safety Warning Tables in the plant will be carried out; additional extinguishers will be put in place to reduce the risk of fire; and the OH&S policy formulated by the National Institute of Public Health will be applied. Finally, the client will be assisted in developing an Environmental, Health & Safety action plan to address risks such as waste water contamination, air emission and waste disposal.

Altogether, GroFin's finance and support will sustain 22 jobs, of which more than 50% are held by women. In addition, DJEKA PHARMACO plans to increase its workforce to 40 with the expected investment.



GroFin's finance and support will allow us to manufacture herbal products at scale and positively impact the health and well-being of a wider section of the population, says **Arthur**.



22

Direct Jobs Sustained



50%

Women Jobs



200,000

Total Customers Served

SECTOR

AGRIBUSINESS

Agribusiness plays a vital role in economic development, contributing a major portion of GDP, employment, and foreign exchange earnings in many developing countries such as those in MENA and Sub-Saharan Africa. With over 300 million people, and high population growth figures, the MENA region has many mouths to feed. Due to population growth and rising income, demand for food is rising, and food security is increasingly a concern for governments in the region.¹

This is true for Sub-Saharan Africa as well, where agriculture accounts for 25 percent of the continent's GDP, and 70 percent of employment but the region continues to be ill equipped to meet its food requirements, which are set to double in the next 30 years or even sooner.² Indeed, Sub-Saharan Africa's agribusiness sector faces numerous challenges. Many of the agricultural products produced in the region, such as maize, rice, and palm oil, are not competitive globally or have low profit margins. At the same time, less than 1% of banking credit goes to this sector.³

To address these challenges, GroFin supports projects across the food supply chain, including processing, logistics, and distribution with the objective of developing an efficient and competitive private agribusiness sector. We believe that achieving this objective will significantly reduce poverty and improve lives, since most of Sub-Saharan Africa's poor live in rural areas that depend on agriculture.



Impact as at 31 December 2017 (Cumulative)

64

SGBs Invested in

US\$ 396K

Average Transaction Size

52%

Female Employment

US\$ 25.3M

Investment

63,100

Farmers Supported Directly

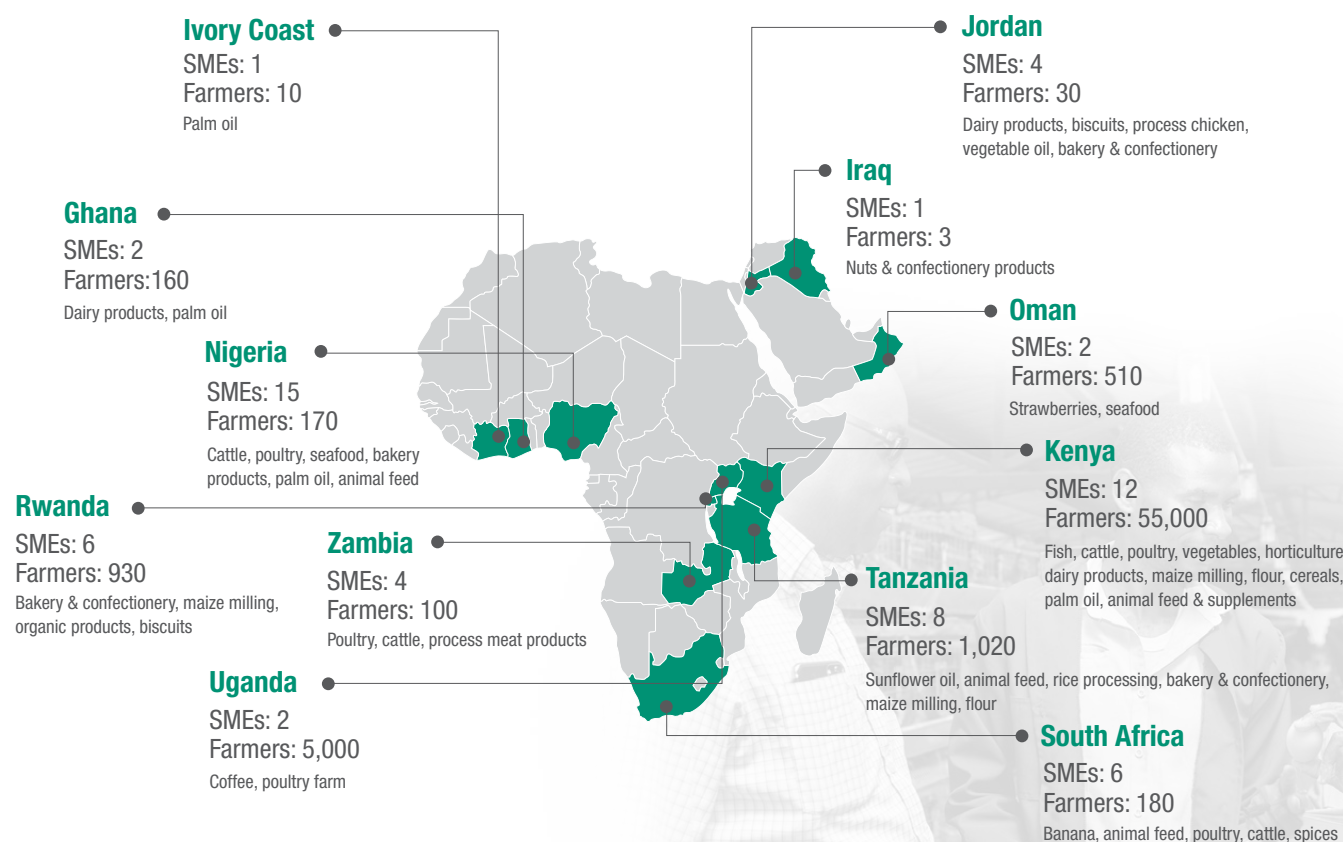
1,187

Direct Jobs Sustained

5,820

Total Jobs Sustained

GROFIN AGRIBUSINESS PORTFOLIO



¹ Mapping Agribusiness Opportunities in the MENA, The Hague Centre for Strategic Studies

² IFC in Africa

³ Africa Agriculture status report in 2017

SECTOR

MANUFACTURING

Over the past decade and a half, Sub-Saharan Africa has experienced rapid economic growth at an average annual rate of 5.5%. In keeping with the economic transformation, manufacturing too has experienced a boost. Overall, sub-Saharan African manufacturing exports almost tripled between 2005 and 2015 to more than US\$140 billion.¹ Despite the overall increase in manufacturing, its share of GDP has remained subdued, hovering consistently around 10% in the past decade. Investment in manufacturing infrastructure, from public, private, domestic and foreign sources, remains too low. There has been a significant effort to bridge the infrastructure gap, but annual investment needs in these sectors amount to approximately US\$90 billion per year for a decade.

Meanwhile, in the Middle East, with a view to diversify their economies against the backdrop of falling oil prices, oil-dependent Middle Eastern states are turning to manufacturing. Regional governments are investing in efforts to convince global manufacturers to establish manufacturing plants in their countries. This focus on manufacturing has seen major economies in the Middle East establishing manufacturing hubs to create a conducive environment for the local manufacturing supply chain, of which SMEs form a critical part. However, the infrastructure requirements of the manufacturing sector are too wide to be met only through public funding.² Against this backdrop, many emerging economies have successfully used "blended finance" for their infrastructure needs.³

GroFin's blended finance and value-adding support is boosting the development of key infrastructure in the manufacturing sector across our locations of operation.



Impact as at 31 December 2017 (Cumulative)

107

SGBs Invested in

US\$ 507K

Average Transaction Size

30%

Female Employment

US\$ 54.2M

Investment

1.7M+

Direct Customers Served

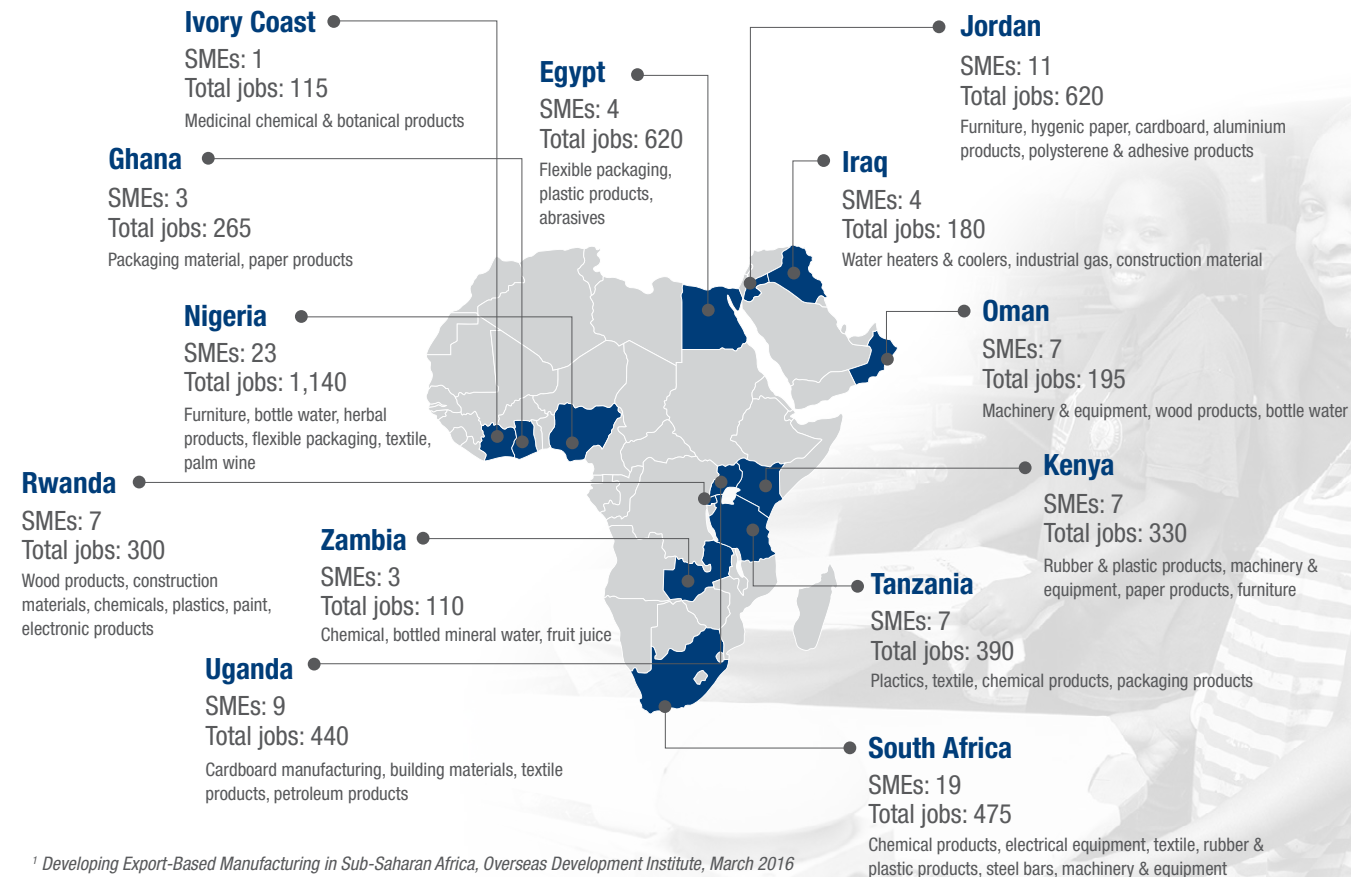
3,691

Direct Jobs Sustained

10,350

Total Jobs Sustained

GROFIN MANUFACTURING PORTFOLIO



¹ Developing Export-Based Manufacturing in Sub-Saharan Africa, Overseas Development Institute, March 2016

² Can the Middle East become a manufacturing hub? by The Manufacturer, Aug 2017

³ World Economic Forum, July 2017



Yak Fair Trade

Maize Flour Milling and Meat
Processing Plant

RWANDA

GroFin deepens reach to agribusinesses in East Africa

After transforming Rwanda into a model for conflict-affected states, the Government of Rwanda is now focusing its reform efforts on a vital needs sector: agribusiness. What makes this sector so crucial is that over 75% of Rwanda's workforce is concentrated in agriculture. Against this backdrop, GroFin is deepening its efforts to reach out to agribusinesses such as Yak Fair Trade Ltd, based in the Rwamagana district of Rwanda's Eastern Province.

Yak Fair Trade Ltd was founded by entrepreneur couple Mediatrice Uwingabire and Janvier Gasasira in 2010. The agribusiness works hard to improve the quality of maize and beans, two of the most consumed staple foods of East African Community, through a project aimed at controlling quality from production to final consumption. The company has signed exclusive supply contracts with 65,000 farmers grouped into 52 cooperatives in Eastern, Southern and Northern Provinces, both ensuring grain supply for its own use as well as benefitting farmer livelihoods in its community. It also sells the surplus to other institutions such as the World Food Program, Africa Improved Food and UNHCR.

Besides, given the importance of animal protein as a readily available source of nutrition to low income households, Yak Fair Trade Ltd is also diversifying into the processing of quality cows, goat, rabbit, fish, pork, and chicken meat through a mini-processing plant that it has recently installed in Kigali-Nyarugenge. The plant relies principally on supplies from small holder farmers supported by the Girinka project. The One Cow per poor family or Girinka project is based on the premise that providing a dairy cow to poor households helps to improve their livelihood by commercialising dairy products. Since its introduction in 2006, more than 203,000 families have benefited from the programme with a target of reaching 350,000 Rwandese families by end 2017.

In August 2017, Yak Fair Trade approached GroFin for finance to expand the milling capacity of its maize flour plant that currently produces at 40% of its daily production capacity. In addition, the agribusiness secured a sizeable new supply contract from



Africa Improved Food (AIF) in mid-2017. A joint venture created in 2015 between Government of Rwanda and a consortium of four partners: Royal DSM, the majority shareholder, the Dutch Development Bank (FMO) and the British government's development finance institution CDC Group; AIF produces high quality nutritious complementary foods for infants as well as pregnant and breastfeeding mothers.

In addition, for its meat processing venture, the company needed finance to purchase a distribution van with refrigeration capabilities for easy distribution of meat products to consumers within Kigali.

Apart from finance, GroFin is also assisting the business with conducting a detailed Environmental Impact Assessment and re-defining the duties and responsibilities of the main shareholders towards improved corporate governance.

GroFin's investment and business support will sustain 46 jobs as a direct impact. Moreover, all 65,000 farmers that supply to Yak Fair Trade will benefit from the enhanced business value chain. Finally, our investment has high implications for women empowerment as the company is led by a female CEO and female employment stands at 43%.



With GroFin's finance and support, we are set to deepen our reach to farmers, expand employment to four times the current levels, and improve food security for the community, concludes **Janvier Gasasira**, the company's co-founder and its Chief Operations Officer.



46

Direct Jobs Sustained



43%

Direct Female Jobs



65,000

Farmers Supported Directly p.a.

SECTOR

KEY SERVICES

Around 300 million in Africa lack adequate sanitation and water facilities¹ and nearly 600 million Africans, primarily in rural communities, still live without electricity, of a total population of nearly 950 million.² In the Middle East, desertification is a sweeping environmental problem, causing water scarcity in a primarily arid landscape. The ongoing conflict in the region is also exacerbating shortages of basic utilities such as water, energy and sanitation, as demands on already scarce resources increase.³

The energy needs of these emerging economies are enormous, with installed power capacity expected to rise from 90GW in 2012 to 380GW in 2040 in Africa⁴ while the Middle East would need to add 277GW of new capacity by 2035.⁵ As cities across Africa and the Middle East continue to grow, partly fuelled by the inflow of migrants looking for better economic opportunities, prevailing power and water utilities are being strained to offer services to an expanding user base.

Impaired by insufficient capacity, poor reliability and mounting costs, the civic infrastructure is falling short of meeting the needs of a growing population, posing an enormous challenge to local governments in many African and Middle Eastern cities.

Against this sobering backdrop, GroFin has provided finance and business support to SMEs engaged in borehole drilling to facilitate access to potable water in underserved regions, production of purified bottled drinking water, manufacturing and sale of energy efficient products (solar and wind), plastic recycling and to providers of auxiliary services in the utilities sector.



Impact as at 31 December 2017 (Cumulative)

26

SGBs Invested in

US\$ 402K

Average Transaction Size

52%

Female Employment

US\$ 10.4M

Investment

35,000+

Direct Customers Served

1,199

Direct Jobs Sustained

9,920

Total Jobs Sustained

GROFIN KEY SERVICES PORTFOLIO



Ghana

SMEs: 3
Total jobs: 1,300
Purified drinking water, borehole drilling services

Nigeria

SMEs: 5
Total jobs: 400
Bottled gas distribution, industrial cleaning & waste management, borehole drilling

Uganda

SMEs: 2
Total jobs: 50
Retail of energy efficient products

Iraq

SMEs: 1
Total jobs: 50
Electrical products & services provider

Kenya

SMEs: 6
Total jobs: 130
Solar energy services & products, plastic recycling, borehole drilling

Tanzania

SMEs: 2
Total jobs: 40
Borehole drilling, engineering services

South Africa

SMEs: 7
Total jobs: 25
Bottled gas distribution, wind & solar energy products & services, electrical services contractor

¹ 'How do we solve Africa's sanitation problem?', World Economic Forum, Aug 2015

² 'Access to clean water and sanitation around the world – mapped', The Guardian, July 2015

³ 'Water in Crisis – Middle East', by The Water Project

⁴ 'PwC Africa Power and Utilities Sector Survey' report, July 2015

⁵ 'Middle East Power: Outlook 2035' by Siemens, Jan 2018

WOMEN EMPOWERMENT



The African Development Bank (AfDB) notes in its Gender Equality Report for 2015 that women are more active as economic agents in Sub-Saharan Africa than anywhere else in the world. However, they are predominantly in low-value-added occupations that generate little economic return.

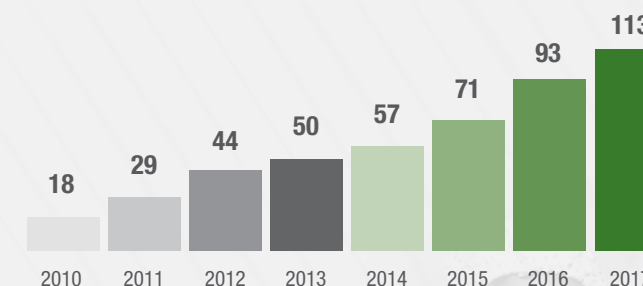
The International Labour Organisation (ILO)¹ also reports that in Sub-Saharan Africa, 74% of women in contrast to 61% of men are more likely to be employed in lower-paying, informal jobs. This leaves women prone to exploitation, low job security, intensive poverty and largely excluded from policy support programs.

Gender gaps in entrepreneurship participation are not only present in Sub-Saharan Africa but also persist in the Middle East and North Africa (MENA). According to the Global Entrepreneurship Monitor: Women's Entrepreneurship 2016/2017 Report, women start a business at under 60% the rate for men in MENA. While female labour force participation rates are as low as 13.5% for the Middle East, compared to 46.2% for men, North Africa is a close second with women participation in the labour force as low as 16.6%, compared to 46.6% for men.²

Given the importance of bridging the gender gap in both Sub-Saharan Africa and MENA, women empowerment forms a core impact objective at GroFin. GroFin's mission is aligned with the achievement of the United Nation's Sustainable Development Goal 5 ('Achieve gender equality and empower all women and girls') through its focus on women-led businesses and woman employment.

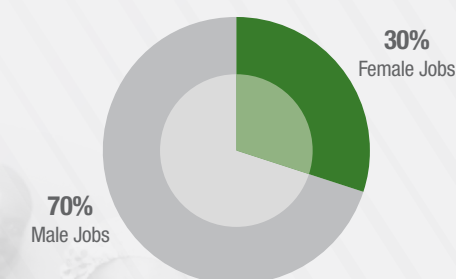
- Investment in 113 SMEs owned by women (17% of current portfolio)
- 244 SMEs with women involved in senior management (over 35% of portfolio)
- 20% increase in direct women jobs sustained post GroFin investment
- For every 10 jobs that GroFin sustained, 3 jobs are held by Women

No of women owned businesses invested in (cumulative)

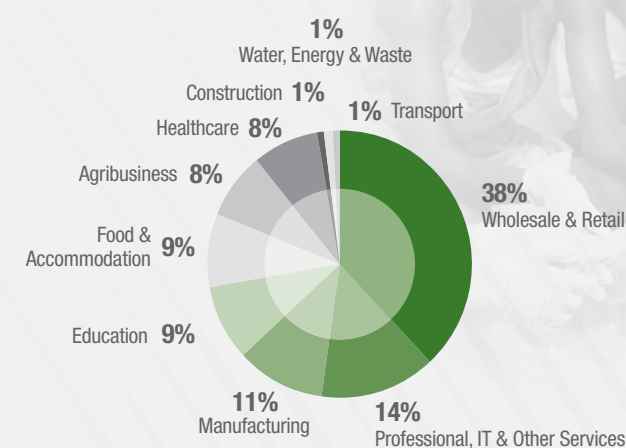


Gender distribution

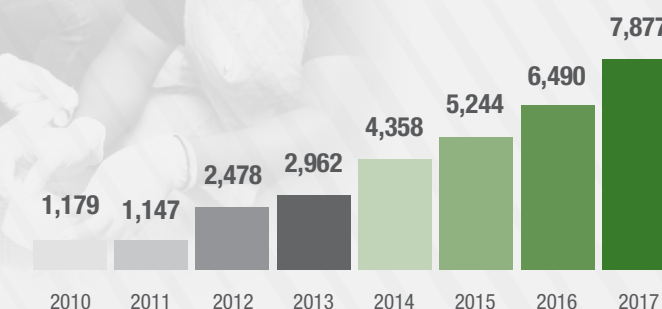
Direct jobs sustained by GroFin



Women owned business by sector



No of direct jobs sustained for women (cumulative)



¹ ILO/WIEGO, Women and Men in the Informal Economy: A Statistical Picture (2nd edition), Dec 2016

² The ILO's Global Employment Trends for Youth 2017

SUCCESS STORY



Mamoun Alakrami

Confectionery Manufacturing
JORDAN

GroFin supports livelihoods for Syrian refugees in Jordan

The size of the Syrian humanitarian crisis cannot be underestimated. Syrian refugees face growing physical and physiological needs in the face of the massive internal displacement wrought by ISIS. Jordan hosts around 1.3 million such refugees, representing almost 20% of the country's population.

Indeed, a countless number of refugees are making their way across the treacherous journey to Jordan, of whom only a few live in the designated UN camps while the rest have integrated themselves into the towns and villages seeking shelter and employment. One of the crucial means to mitigate the effects of the current Syrian humanitarian crisis is then to provide jobs to such refugees and allow them to integrate fully into society.

Entrepreneurs like Mamoun Alakrami are one of the catalysts in this process, quietly providing dignified employment to Syrian refugees and allowing them to rebuild their lives far from home.

What makes his case even more special is that Mamoun himself is a refugee from Syrian, who was fortunate enough to find the means to relocate his existing business to Jordan. Located in the governorate of Karak in Southern Jordan, the factory is strategically situated in close proximity to the refugee camps to allow for greater employment of refugees who are desperately in search of jobs to start rebuilding their lives and those of their family.

With its focus on labour-intensive manufacturing operations, the business has far-reaching employment impact on the local community and Syrian refugees alike. Altogether, GroFin's investment and support is helping to sustain 56 full time employees, 17 of whom are Syrian refugees and as many as 70% are women.



I have come a long way, from a refugee to an entrepreneur in Jordan, and this journey would not have been possible without GroFin's finance and support. Paying it forward by employing fellow refugees in my business gives me immense satisfaction, says **Mamoun**.



A family business, Mamoun Alakrami Foodstuff factory was founded in Syria in the early 1950s by Mamoun's father, Muneer Alakrami, to manufacture chewing gums and sweets. Over time, the business started concentrating its efforts on manufacturing various types of chewing gum, as the market grew far beyond Syria to cover most countries in the region, including Jordan. At its peak, the factory was producing a range of regionally popular chewing gums and toffees such as Meswak Gum, Montad Gum, Montad Toffee, Set El-Kel Lozenges as well as private label gum and toffee (such as LEDO).

Following the crisis in Syria, Mamoun was forced to migrate to Jordan and start a new factory in 2012. With enormous effort and sheer determination, by late 2015, he was able to bring in two of his world-class production lines from Syria to Jordan. However, the business began to face production issues as demand for its high-quality product far outstripped supply.

In 2017, Mamoun turned to GroFin for working capital finance to purchase additional raw material and meet rising demand from neighbouring markets. Apart from finance, the business has received extensive business support from GroFin, covering important legal, financial and technical aspects.

Ultimately GroFin's mission to reach out to vulnerable populations is reflected in its support for Mamoun, who grew his business not once but twice, and is now using his thriving business to help others like him make a fresh start, far away from home.



56
Direct Jobs Sustained



82%
Women Jobs



30%
Jobs Held by Syrian Refugees

BUSINESS SUPPORT



STEP - GroFin's Business Support Programme for SME sustainability & success

As a leading Private Development Finance Institution focusing on the development of sustainable, high-impact small and growing businesses (SGB), GroFin is committed to providing a unique offering, combining risk finance with effective business support to its clients. Based on its experience supporting more than 8,800 small businesses over the past 14 years, GroFin has developed a unique approach, known as GroFin STEP ("Success Through Effective Partnerships"), designed specifically for SGBs and which aims to enhance and sustain their strategy, optimise and de-risk critical areas of their operations, and improve financial and impact outcomes.

With GroFin STEP, GroFin adopts an integrated model to deliver non-financial value added services to its clients, complemented by specialised external technical assistance. This service offering designed and structured to be sustainable over time, is partly funded through fee income as well as business support grants from investors and donors.

Our in-country investment teams are trained and certified by the Association of Accredited Small Business Consultants (AASBC) in the USA and assisted by our network of internationally-recognised Technical Assistance Partners such as PUM Netherlands, Vital Voices Global Partnership, Medical Credit Fund, among others, wherever the need to provide assistance of a specialised nature is identified.



STEP Outcomes and Impact

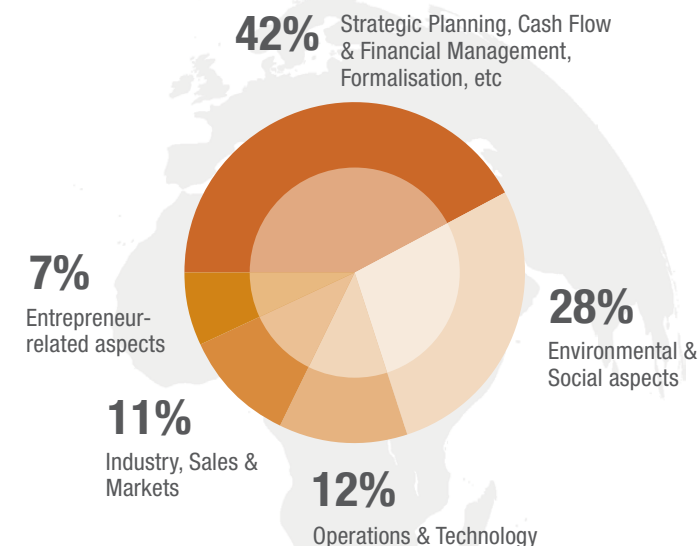
Our Business Support programme is focused on key business areas

As part of GroFin's investment process, every client undergoes a business diagnostic phase and thorough due diligence exercise before finance is approved. This process is carried out using a proprietary Viability Framework which covers all key risk-opportunity areas such as Operations & Technology; Industry, Sales & Marketing; Environmental, Social & Governance (which include Strategic Planning, Cash Flow & Financial Management, Business Structuring amongst others). As part of this process, a specific Business Improvement Plan is developed and implemented jointly with the client during the engagement process and after finance has been approved. GroFin has so far proposed more than 1,800 such business improvement recommendations to approximately 700 portfolio clients.

The GroFin STEP approach to assisting SGBs aims to ensure we increase the chances for our clients to succeed through improving their business practices, learn from previous lessons, mitigate business risks, stay ahead of the growth curve, and be ready to capitalise on business opportunities coming their way.

Key Risk-Opportunity Areas

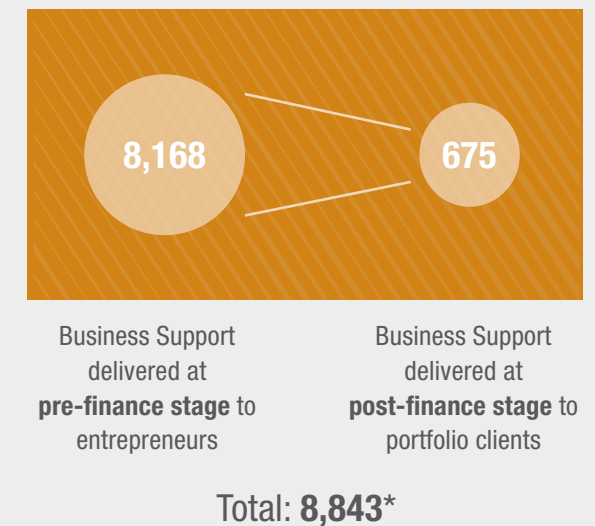
Business Support Interventions to Our Portfolio Clients



Business Support is provided to our clients right from the time they approach GroFin for financing until their exit from the portfolio, with the key objective of increasing business viability and sustainability.

SGBs Supported by GroFin

Number of entrepreneurs benefitting from GroFin's Business Support services



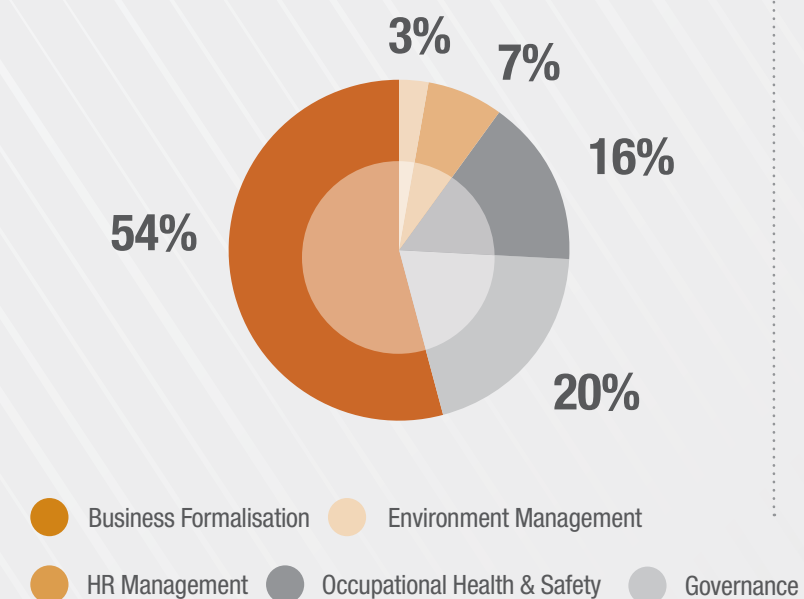
*Cumulative, as at 31 December 2017

ESG at GroFin

De-Risking Businesses and Generating Economic Value

GroFin's Environmental, Social and Governance (ESG) investment integration strategy ensures that all our investees adhere to ESG practices that are integrated in their operations, mitigate any environmental risks, occupational health and safety hazards, and ensure compliance with local legislation and operational requirements.

ESG related business support provided to GroFin investments as at end 2017



ESG performance as at end of 2017



HUMAN RESOURCES

Our People

GroFin's dynamic approach to business is reflected in our passion to create a positive impact on entrepreneurs and in our people-centric work environment that helps employees grow and develop as our organisation evolves. We help each employee to leverage their individual strengths, and celebrate outstanding performance by awarding and recognising high performers while promoting work-life balance.

We have the privilege of leading a team of talented and motivated professionals working in locations all over Africa and Middle East, united by a common goal: serving as a pioneering small and growing business development financier. This encompasses helping entrepreneurs and business owners at the bottom of the SME pyramid to access tailored finance and experienced business support to help them create jobs and encourage social and economic development.

This challenging environment of the developing world requires a unique skill set, a mission aligned passion and a sense of fulfilment through playing a part in sustainable development.



"It gives one great joy seeing GroFin's efforts and support translate to business success and happy entrepreneurs"

Christian Bugabo, Investment Executive, GroFin Rwanda

Employee Value Proposition

GroFin's human capital is one of its core assets and a key source of competitive advantage.

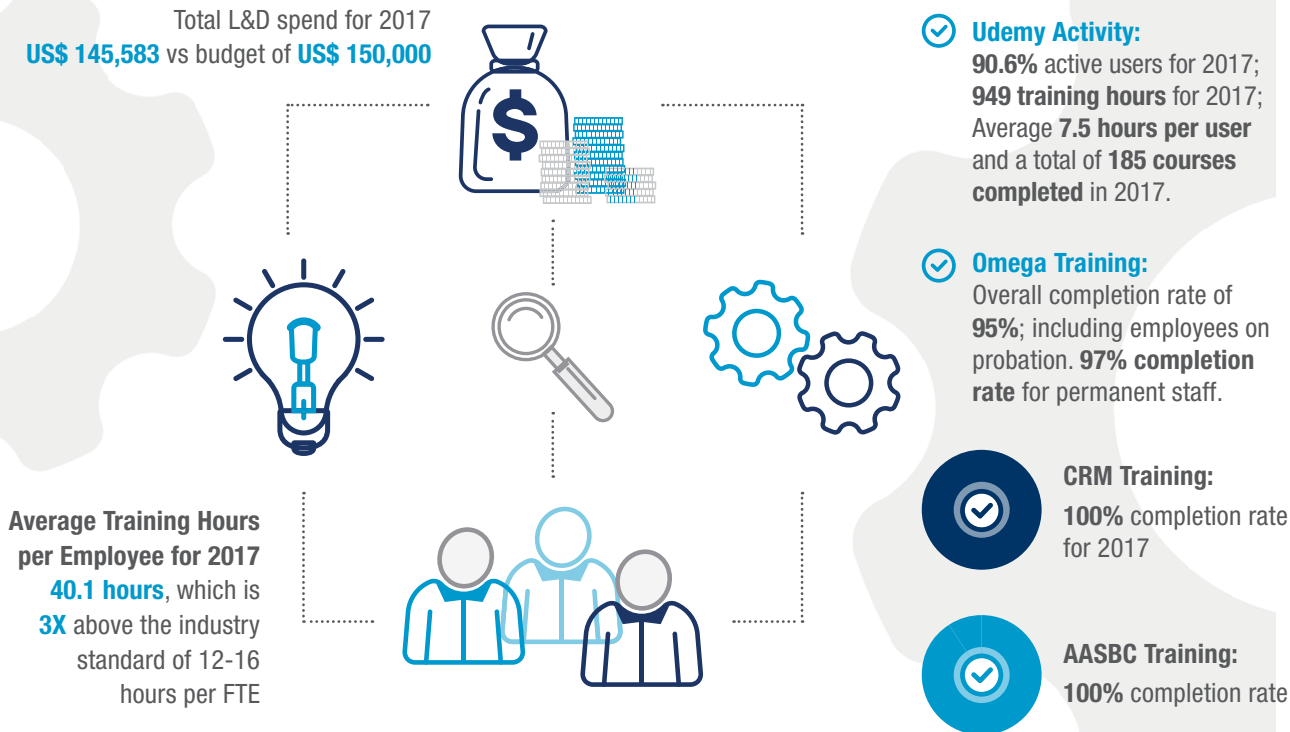
- GroFin as a competitive employer with a competent, productive and inspired workforce, taking ownership of what needs to be done to enhance results;
- A culture that attracts a strong, engaged workforce that feel committed to GroFin; and
- Increased human capital value – the quality of the GroFin team.



Management and Leadership Development

We have, in partnership with Shell Foundation, embarked in 2017 on Management and Leadership Development Programmes for all senior managers at GroFin. These tailored programmes are delivered through a combination of online courses and in-person collaborative Learning Lab workshops, virtual learning labs, with ongoing access to online coaching and development tools and team-based practical learning projects. The feedback on the quality of the training provided has been overwhelmingly positive.

2017 Learning and Development Facts and Figures





How GroFin Measures Impact

GroFin's impact figures are based on a review of GroFin's internally managed database (675 clients as at end of 31 December 2017).

Primary impact (direct jobs sustained, direct female jobs sustained, % semi-skilled/unskilled employment, number of learners served, no of students served, no of customers served etc) is captured at the level of our clients at investment, quarterly and annually. Impact data is collected using proprietary templates and tools during mandatory quarterly client site visits carried out by the GroFin Investment staff. The impact data is then uploaded on GroFin's ERP system, eFront which is managed centrally. Each quarter the GroFin Impact Team carries out data accuracy and completeness checks to ensure that up-to-date and quality impact data is being captured.

The socio-economic impact (indirect jobs sustained and livelihoods) is based on GroFin's analysis and derived using the model developed in 2016 for GroFin by independent consultancy Steward Redqueen (<http://www.stewardredqueen.com>) based on GroFin client data as at end of 2015. Primary impact at the level of the GroFin client itself are known as direct effects. Economic spill over effects of our clients on the broader economy are calculated as indirect effects. These direct and indirect effects are measured along two development impact indicators: economic value added (sum of salaries, taxes and profits) and livelihoods supported derived from total jobs sustained (sum of direct and indirect jobs sustained).

GroFin recognises that the observed and estimated impact (e.g. direct jobs created, total jobs sustained, total economic value added, livelihoods supported) cannot always be entirely attributed to its interventions (i.e. providing access to appropriate finance, and delivering business support to SMEs). While GroFin is able to quantify, to some degree of accuracy, the effects (outcome and impact) of its interventions (inputs), GroFin understands that there are other factors (other client funders, client activity, market activity etc.) that also contribute to the impact that GroFin estimates and reports on. Since GroFin plays such a crucial role in facilitating client sustainable growth, GroFin reports on 100% of the impact. However, GroFin does not claim full credit for this Impact and uses the words "contribute/s to", "sustained" and "livelihoods supported" etc. wherever possible to best describe the impact of its interventions.

<http://www.grofin.com/wp-content/uploads/2018/04/Impact-Reporting-Criteria-and-Basis-of-Preparation-2017.pdf>

Note :

The indirect impact of GroFin's investments in terms of indirect jobs sustained and livelihoods supported are estimated using multipliers derived from the impact model developed for GroFin by Steward Redqueen in 2016, using GroFin's 2015 portfolio impact and other macro-economic data. Although these multipliers may be subject to change in time, depending on client business performance and the macro-economic environment, the overall principle and methodology of the model are expected to remain the same. GroFin may from time to time re-actualise these multipliers to better reflect the indirect effects of its portfolio with the support of Steward Redqueen.



pwc

Independent Limited Assurance Report to the Directors of GroFin Managers

The Board of Directors of GroFin Managers ("GroFin") engaged us to provide limited assurance on the information described below and set out in GroFin's Annual Impact Report for the year ended 31 December 2017.

Our conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information for the year ended 31 December 2017 has not been prepared, in all material respects, in accordance with the Reporting Criteria.

This conclusion is to be read in the context of what we say in the remainder of our report.

Selected Information

The scope of our work was limited to assurance over the information marked with the symbol Δ in GroFin's Annual Impact Report (the "Selected Information"). The Selected Information and the Reporting Criteria against which it was assessed are summarised in the table below. Our assurance does not extend to information in respect of earlier periods or to any other information included in the Annual Impact Report for the year ended 31 December 2017.

Selected Information	Reporting Criteria
Jobs sustained (number of people)	We assessed the selected information using GroFin's Reporting Criteria and Basis of preparation document as set out in the Impact Measurement and Reporting Manual available on GroFin's website:
Livelihoods improved (number of people)	
Leveraged finance (US\$)	http://www.grofin.com/wp-content/uploads/2018/04/Impact-Reporting-Criteria-and-Basis-of-Preparation-2017.pdf

Professional standards applied and level of assurance

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements other than Audits and Reviews of Historical Financial Information'. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

Our Independence and Quality Control

We applied the Institute of Chartered Accountants in England and Wales (ICAEW) Code of Ethics, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We apply International Standard on Quality Control (UK & Ireland) 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our work was carried out by an independent and multi-disciplinary team with experience in sustainability reporting and assurance.

Understanding reporting and measurement methodologies

The Selected Information needs to be read and understood together with the Reporting Criteria, which GroFin is solely responsible for selecting and applying. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time. The Reporting Criteria used for the reporting of the Selected Information are as at 31 December 2017.

'The maintenance and integrity of GroFin's website is the responsibility of the Directors; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Selected Information or Reporting Criteria when presented on GroFin's website.'

Work done

We are required to plan and perform our work in order to consider the risk of material misstatement of the Selected Information. In doing so, we:

- Made enquiries of GroFin's management;
- Evaluated the design of the key structures, systems, processes and controls for managing, recording and reporting the Selected Information. This included analysing corporate head office data, selected on the basis of their inherent risk and materiality to the group, to understand the key processes and controls for reporting site performance data to the management team;
- Performed limited substantive testing on a selective basis of the Selected Information at corporate head office to check that data had been appropriately measured, recorded, collated and reported; and
- Considered the disclosure and presentation of the Selected Information.

GroFin's responsibilities

Directors of GroFin are responsible for:

- Designing, implementing and maintaining internal controls over information relevant to the preparation of the Selected Information that is free from material misstatement, whether due to fraud or error;
- Establishing objective Reporting Criteria for preparing the Selected Information;
- Measuring and reporting the Selected Information based on the Reporting Criteria; and
- The content of the Annual Impact Report 2017.

Our responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Selected Information is free from material misstatement, whether due to fraud or error;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the Directors of GroFin.

This report, including our conclusions, has been prepared solely for the Board of Directors of GroFin in accordance with the agreement between us, to assist the Directors in reporting GroFin's performance and activities. We permit this report to be disclosed in the Annual Impact Report for the year ended 31 December 2017, to assist the Directors in responding to their governance responsibilities by obtaining an independent assurance report in connection with the Selected Information. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors and GroFin for our work or this report except where terms are expressly agreed between us in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
London
19th April 2018

Acronyms

SDGs – Sustainable Development Goals

SGBs – Small and Growing Businesses

SGB Fund – Small and Growing Businesses Fund

AGF – Aspire Growth Fund

ASBF – Aspire Small Business Fund

GEAF – GroFin East Africa Fund

GAF – GroFin Africa Fund

GDP – Gross Domestic Product

MENA – Middle East and North Africa

MCF – Medical Credit Fund

HSE – Health, Safety and Environmental

AASBC – The Association of Accredited Small Business Consultants

EHS – Environmental, Health and Safety

ESG – Environmental, Social and Governance

BoP – Base-of-the-Pyramid

SMEs – Small and Medium-Sized Enterprises

UN – United Nations

IFC – International Finance Corporation

CDC – Commonwealth Development Corporation

ERP – Enterprise resource planning

FTE – Full-time equivalent

p.a. – Per Annum

ICAEW – Institute of Chartered Accountants in England and Wales

Base Farm - Zambia

Egg production facility



www.grofin.com

Highland School - Rwanda

Pre-Primary & Primary Education

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