

A woman with dark hair, wearing a light green short-sleeved shirt with a white floral pattern, is smiling broadly while working with wood. She is holding a large piece of wood with both hands, and a wooden tool is visible in the foreground. The background shows a workshop setting with shelves holding various items like bottles and bowls, and a woven basket.

ANNUAL REPORT 2015

ACCION

INVESTING

IN INDIVIDUALS.

IMPROVING

OUR WORLD.



**TWO BILLION PEOPLE STRUGGLE
TO SEIZE OPPORTUNITIES, REALIZE
THEIR AMBITIONS, OR ENDURE
CRISES IN PART BECAUSE THEY
LACK BASIC FINANCIAL TOOLS.**

A woman walks through the market in El Alto, Bolivia, where Accion partner BancoSol brings financial services to local people and businesses.



Ginel Felix sells soda to local warehouses and retailers in Port-au-Prince, Haiti. A loan from Accion partner Sogesol helped him buy more inventory, expand his space, and grow his business.

WE CAN CHANGE THAT AND GIVE THEM

THE ESSENTIAL TOOLS THEY NEED,

INCLUDING SAVINGS, CREDIT,

INSURANCE, AND PAYMENTS.

FINANCIAL INCLUSION

EMPOWERS ALL OF US –

NO MATTER WHO WE ARE OR

WHERE WE WERE BORN.


In Maharashtra, India, Pradhnya Kharat teaches other clients from Accion partner Swadhaar FinServe to use mobile money to pay their bills.





THROUGH INCLUSIVE FINANCE, WE CAN
HELP SEND OUR CHILDREN TO SCHOOL,
VISIT THE DOCTOR, LAUNCH A BUSINESS,
REALIZE OUR AMBITIONS, PROTECT OUR
FAMILIES, AND BUILD BETTER LIVES.

Schoolboys laugh in Chennai, India, where Accion is expanding financial inclusion through a range of strategic partnerships.



In Toluca de Lerdo, Mexico, Glustein Torres sells crates to farmers, retailers, and distributors. He works alongside his two sons and Accion partner CrediConfía.

WE ARE BUILDING THE NEXT GENERATION OF FINANCIAL SERVICE PROVIDERS, WHERE CLIENTS CAN SAVE, BORROW, STRENGTHEN THEIR BUSINESSES, AND BETTER PLAN THEIR FINANCIAL FUTURES.

INDIA

IFMR Holdings is a financial inclusion pioneer. It works in India's rural villages, bringing a range of services to meet individual needs. It also supports India's broader inclusive finance community, providing financing to more than 100 of the country's best financial intermediaries, which in turn help 15 million financially excluded households.

UGANDA


Fewer than one in five Ugandans have access to financial services, and many of the excluded live in rural areas. Accion's new partnership with UGAFODE, a regulated, deposit-taking microfinance institution (MFI), will help rural Ugandans access financial services through a mobile money program.

MYANMAR

In the first year of Accion's involvement with DAWN, the organization's client base nearly doubled – important progress in a country where almost 90 percent of the population lacks access to financial services. DAWN's success will help inspire others to support the country's financial inclusion sector.

CHINA

In absolute numbers, China is one of the two most financially excluded countries on earth. We have prioritized the country, expanding to a fourth location in Jinan, Shangdong Province, and launching a new small-business initiative to bring financial services to China's entrepreneurs.



Mobile phones and Accion's innovative new business models bring financial services to Selvaraj Kathalinhgam and millions more throughout India.

WE ARE PUSHING THE FRONTIERS OF FINANCIAL INCLUSION BY INVESTING IN INNOVATIVE NEW COMPANIES THAT CAN RADICALLY CHANGE THE WAYS THAT PEOPLE SAVE, BORROW, AND RECEIVE AND MAKE PAYMENTS.

THE ACCION FRONTIER INCLUSION FUND

Accion is the sponsor and general partner of the first global fintech fund for the financially underserved: the Accion Frontier Inclusion Fund, managed by Quona Capital. The fund will catalyze inclusive finance, attract additional resources, and ultimately help more people contribute to and benefit from the world's financial sector.

ACCION VENTURE LAB

Accion's seed-stage impact investing vehicle supports 24 disruptive fintech startups that are helping underserved families and businesses send their children to school, launch and expand businesses, build credit, and pay for healthcare.

INDIAMART

The Accion Frontier Inclusion Fund invested in India's largest online marketplace. IndiaMART operates Tolexo, an e-commerce platform that provides small and medium enterprises with financing to purchase business goods and supplies.

TIENDA PAGO

Venture Lab's investment in Tienda Pago will help Latin American "mom-and-pop" shops restock their shelves and offer new products. The startup partners with consumer goods distributors, paying them directly for inventory delivered to the shop owners who then repay Tienda Pago using an electronic mobile platform, which helps establish credit histories.



After being laid off, Feliberto Perez decided to open his own family business in San Pedro De Macoris, Dominican Republic. His bodega is attached to his home, and – thanks to loans from Accion partner Banco Ademi – what was once a small wooden house is now a thriving business and home to Felix and his children, his mother, and his brother.

**AND WE CONTINUE TO
HELP CREATE A STRONG
INDUSTRY WITH HIGH
STANDARDS, BROAD
ENGAGEMENT, AND A
SHARED RESPONSIBILITY
TO SERVE SOME OF
THE WORLD’S MOST
VULNERABLE PEOPLE.**

THE SMART CAMPAIGN

The world’s first consumer protection campaign for the poor is reaching critical mass. To date, 64 financial institutions have been certified for adherence to the Client Protection Principles; collectively, those institutions serve more than 34 million clients.

FINANCIAL INCLUSION 2020

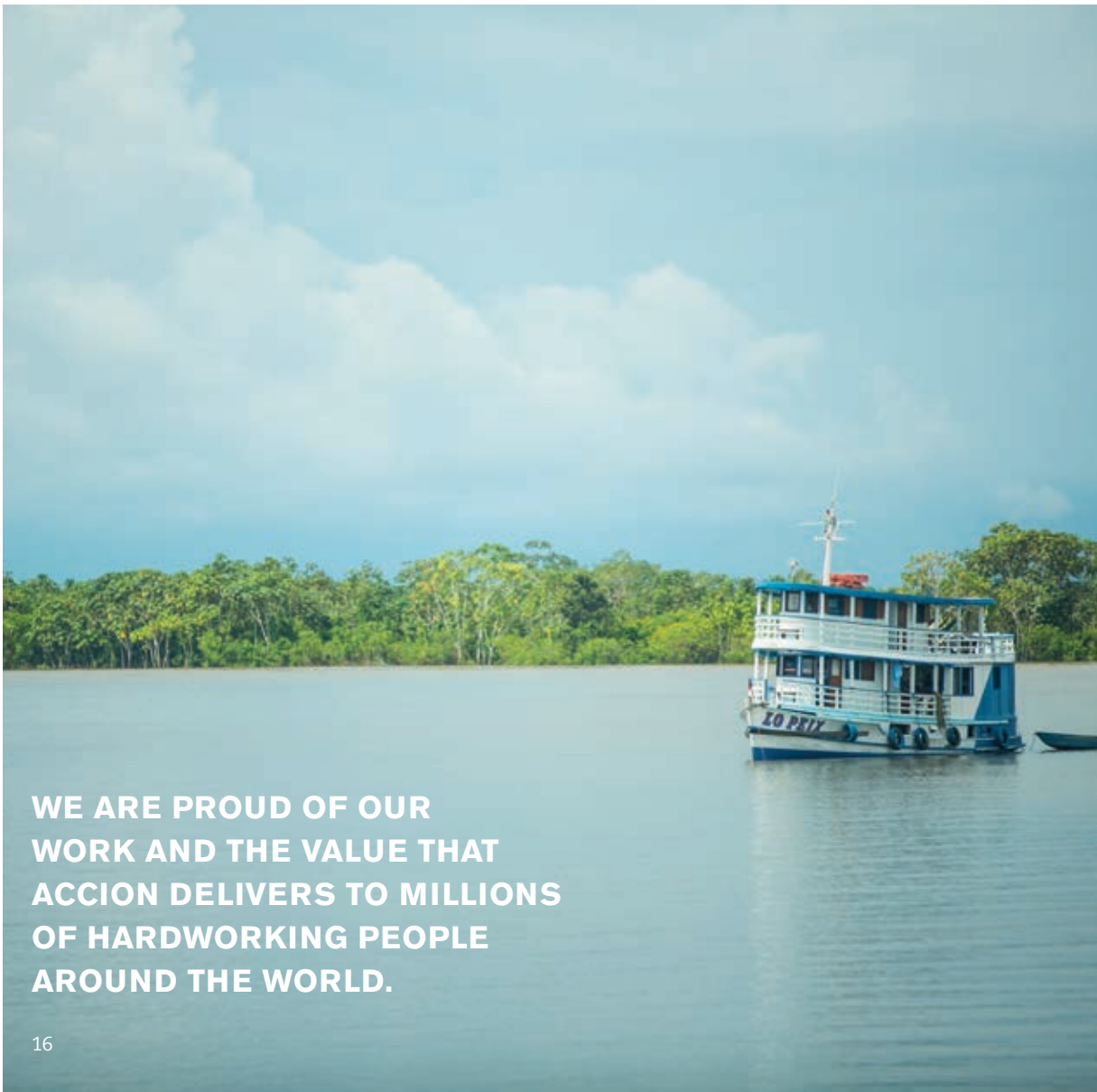
FI2020 monitors, reports on, and convenes conversations regarding real progress toward full financial inclusion, both through its “By the Numbers” and “FI2020 Progress Report” studies, and through its extensive research on financial capability.

AFRICA BOARD FELLOWSHIP

Good governance is key to economic and social development in Africa; it helps ensure that families and businesses remain confident in and work with local financial institutions. Launched last year, the Africa Board Fellowship program has trained some 60 African directors and CEOs and is recruiting its fourth cohort.

RESEARCH FELLOWS PROGRAM

The Center for Financial Inclusion’s Research Fellows Program seeks to address some of the most pressing questions facing the industry – including issues concerning access to technology, G2P payments, big data, SME growth, and more.



**WE ARE PROUD OF OUR
WORK AND THE VALUE THAT
ACCION DELIVERS TO MILLIONS
OF HARDWORKING PEOPLE
AROUND THE WORLD.**



VIJAYALAKSHMI



THE FARMER

Work begins at 4:30 in the morning for Vijayalakshmi Selvaraj, who rises before dawn to milk the family’s cows before going on to tend to the goats and chickens. Life on the farm is never easy, but it’s more than the day-to-day chores that challenge her: she might need a loan to buy animal feed or insurance to protect the family’s crops against drought or blight. Vijayalakshmi works with Accion partner IFMR Holdings to manage the family farm, save for her daughter’s future, and help her son attend a military academy.



AMBALAPATTU, INDIA

ABDUL



THE TAILOR

Abdul Lateef Alaka started out as an apprentice, learning how to measure, cut, and create clothes for men and women. Having mastered his trade, he’s now an employer and mentor to a new generation of skilled workers – and unlike most other Nigerian masters, he doesn’t charge his students to learn under him. To buy cloth and other materials in bulk, Abdul has taken loans from one of our partners, Accion Microfinance Bank. The loans have helped him increase his profits, which he keeps in a newly opened savings account. When his students graduate, they receive a sewing machine from their former teacher.



LAGOS, NIGERIA

CHERYL



THE COOK

Cheryl Smith knew something that the banks didn't: her Brooklyn neighborhood was about to become the next big thing. People were moving there – and they were hungry for something new. Cheryl had worked in and even volunteered at different restaurants to learn about different cuisines, gain experience, and prepare to open her own place. Most banks wouldn't help her, but Accion did. A loan from Accion, with support from the Samuel Adams Brewing the American Dream Program, helped launch Cheryl's Global Soul Restaurant, which has become a neighborhood staple where locals line up around the block to wait for a table.



BROOKLYN, NEW YORK

ELSA



THE PAINTER

Elsa Alvarez paints and sells Escuela Cuzqueña-inspired artwork in Lima's San Pedro market. Because of a sports-related injury, Elsa walks with a cane; she works with a group of other people with disabilities, helping them learn new skills – like handicrafts and doll-making – and providing members with wheelchairs. She started saving with Accion partner Credinka because she'd earn more interest there – money that she could put aside in case of an emergency, use to take care of her two children, save to purchase a plot of land, or pay her apprentice to develop her own skills.



CUSCO, PERU

OMAR



THE BAKER

It can get a little crowded at Omar Iturbe's home, where 13 family members live together. But it works: Omar and the other adults work together in the same bakery, starting their day at 5 A.M. on weekdays. On weekends, they all head out for San Mateo, where they start to push trolley carts down the street at 3 A.M., selling bread well before dawn. Omar has taken out four loans from Accion partner CrediConfía, using the extra money to buy flour and sugar before the price fluctuates, and is saving up to buy a home – with a little more space – for him, his wife, and his son.



TENANGO DEL VALLE, MEXICO

EMMANUEL



THE RESTAURATEUR

At first, Emmanuel Dor didn't think he needed loans. He had money and a business – why would he need to borrow more? But he realized that a loan from Accion partner Sogesol could ultimately help increase his profits. "With a loan, I was able to become a landowner," Emmanuel says; he also purchased a car that helps his restaurant make deliveries, and uses the profits to send his children to school. Since then, his restaurant has secured two big contracts to provide breakfasts and lunches. "My kids see the change," he says.

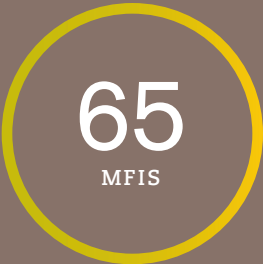


PORT-AU-PRINCE, HAITI

INVESTING
IN INDIVIDUALS.
IMPROVING
OUR WORLD.

KEY STATISTICS

GLOBAL IMPACT



Microfinance institutions in 32 countries on four continents since 1961

ACTIVE BORROWERS



Active borrowers in 2015, improving the lives of 35 million family members and employees

ACTIVE LOAN PORTFOLIO



Active portfolio of loans made through partners in 2015, in dollars

ACTIVE SAVERS



Active savers in 2015, with \$5.1 billion in savings deposits

CLIENTS PROTECTED



Clients served by Smart Campaign-certified financial institutions

LOAN REPAYMENT



Loan repayment rate over time, worldwide

LETTER FROM

THE PRESIDENT AND

BOARD CHAIR

PAGE 18

DEAR FRIENDS:

The global financial system has been instrumental in building economies and wealth – but it has failed to reach a third of the world's population. That failure makes people's lives much harder, stalls economic development, and stifles innovation. Two billion people struggle daily and are left out by the financial system. We've effectively asked billions of people to build a home without a hammer or light a fire without a match – it's possible, but it's so much harder than it should be.

We're trying to change that – to give people the financial tools, services, and capability they need.

This year, Accion created one of the most significant new partnerships in our history with India's IFMR Holdings. IFMR is reaching some of the most remote and excluded villages in India and providing a broad array of appropriate financial services to help the poor. Other new microfinance institution (MFI) partnerships in Uganda and locations in China will also help meet important local needs.

We underscored our commitment to fintech this year with the first close of the Accion Frontier Inclusion Fund, managed by Quona Capital. The fund is the first global fintech fund for the financially underserved and allows private investors to support financial inclusion directly.

Accion's other impact investing vehicle, Venture Lab, continues to cultivate innovative seed-stage fintech products and services. Among other approaches, its 24 impact investments harness micro, small, and medium enterprise financing and alternative data credit analysis for the financially excluded. Both the Accion Frontier Inclusion Fund and Venture Lab invest in bold and innovative startups that are finding new ways to meet the financial needs of the underserved.

Financial inclusion requires many different kinds of actors, and these actors can build a healthier sector if they work together to identify and address common challenges. Accion's Center for Financial Inclusion serves as a convener, coordinator, and collaborator among the many stakeholders engaged in financial inclusion. The Center investigates the industry's most pressing questions and latest trends, such as financial capability, the role of big data, digital financial services, and the rate of progress toward full financial inclusion. As its guiding vision, the Center works to ensure that the client always remains the priority. For example, the Smart Campaign – the world's first consumer protection campaign for the poor – continues to be one of its flagship programs. To date, 64 financial institutions have been certified as adhering to the Campaign's standards; collectively, those institutions serve more than 34 million clients.

In Africa, where good governance is critical to economic and social development, the Center's new Africa Board Fellowship program convenes directors and CEOs around governance best practices and is recruiting its fourth cohort of fellows.

It takes rigorous oversight and organization to even begin addressing an issue affecting two billion people. Charity Navigator recognized Accion's commitments to these values when it awarded us once again this year with its four-star ranking for transparency, accountability, and fiscal management.

Accion's work expresses our faith in the billions of men and women who are left out of the economic mainstream. We marvel at their effort, creativity, and dignity, and we understand that providing them with these essential tools can help unleash a tremendous reservoir of energy, insights, and potential. We're committed to helping them build better lives – and a financially inclusive world.

Thank you for your continued support.



Michael Schlein

MICHAEL SCHLEIN
President & CEO, Accion



Diana L. Taylor

DIANA L. TAYLOR
Board Chair

MOVING TOWARD FULL FINANCIAL INCLUSION

BUILDING TOP-TIER FINANCIAL SERVICE PROVIDERS

Next-generation financial service providers, including microfinance institutions (MFIs), are the foundation of the financial inclusion movement. Accion is working to improve and create additional partnerships throughout the world. Since India and China are home to the majority of the world's financially excluded, Accion has prioritized both countries, bringing major new investments and programs to each even as we continue to expand across Asia, Africa, and Latin America.

This year, Accion created one of its most significant new partnerships with our investment in India's IFMR Holdings, including its two main subsidiaries, IFMR Rural Channels and IFMR Capital.

IFMR Rural Channels works in villages that are otherwise almost entirely unserved by formal financial institutions and provides a wide range of services to meet the individual needs of more than 300,000 clients. IFMR Capital provides financing to some of the most prominent and best-rated financial inclusion intermediaries in India, which in turn serve 15 million households.

Accion's other Indian microfinance partners, Saija Finance and Swadhaar FinServe, together reach more than 700,000 clients. Swadhaar's micro, small, and medium enterprise (MSME) business will help India's 'missing middle' obtain financing. Accion is also working with various partners in many of India's poorest states –

including Odisha, Bihar, and Uttar Pradesh – to develop local financial literacy. In Odisha, Accion is teaching 70 trainers in its MoneyPlan program, who in turn will help 100,000 women understand savings, debt, insurance, investments, financial planning, and more.

In just over a year, our partnership with Myanmar's DAWN has helped the MFI nearly double its client base in a country where nearly 90 percent of the population is financially excluded.

We continue to develop our presence in China through our local partner, Grassland Finance Ltd. Over the last year, Grassland has expanded operations to new branches in Chongqing and Inner Mongolia and opened new locations in Jishou in Hunan Province and in Jinan in Shandong Province. Accion is also working, with the support of the MetLife Foundation and in coordination with a local partner, to help Chinese MFI management and board members improve operations and reach more clients through the International Microfinance Management and Leadership Program, which will develop management and leadership capacity in China's microfinance industry. The program will affect more than a million MFI clients.

Our work throughout Latin America continues with a recent focus on promoting savings. Only 14 percent of Latin American adults formally save; Accion is developing marketing campaigns to promote the adoption and usage of savings to help more un- and underserved clients enter the financial system and prepare for the future; savings will also help local MFIs fund their own operations.

Accion is also training Latin American MFIs to design products that prioritize their clients, helping our partners use client-centered design principles to develop services that promote sustained usage. Our work throughout the region also prioritizes and promotes sound management through board seats and seconded management at MFI partners Credinka and CrediConfia.

Africa continues to be a priority for our inclusive finance work. Accion's investment in Kampala-based UGAFODE, a regulated, deposit-taking MFI, will help Ugandans access financial services through a mobile money program; UGAFODE's focus on rural markets can make a significant impact in a country where most of the financially excluded population lives in rural areas.

In Nigeria, Accion Microfinance Bank is working to grow into a national bank; it intends to open 16 branches and 18 cash centers across five states. Accion Microfinance Bank is also working to deploy an agency banking network.

Finally, Accion's Channels & Technology team helps extend our partners' growth and redesign their operations to adopt mobile and agency banking, merchant services, core banking systems, and field automation tools. This year, the team helped MFI and fintech partners in Tanzania, Nigeria, Myanmar, Nicaragua, Ecuador, and India develop and operationalize their branchless banking strategies to enhance customer service, improve engagement, and ultimately reach more clients.

PUSHING THE FRONTIERS OF FINANCIAL INCUSION

Accion reached an important milestone this year with the creation of the Accion Frontier Inclusion Fund, managed by Quona Capital. The first global fintech fund for the financially underserved will attract additional interest in and resources for inclusive finance and will allow private investors to support financial technology and services directly for the world's two billion financially excluded. In addition to Accion – which serves as the fund's lead sponsor and anchor investor – current investors include well-known investment banks, global insurance companies, a U.S. pension fund, university endowments, and a Fortune 100 payments company, as well as high-net-worth family offices from the United States and Europe.

Quona Capital is an early growth-stage venture firm focused on financial technology for underserved consumers and businesses in emerging markets. Quona, which includes alumni from Accion's Frontier Investments Group, also manages the portfolio of early-stage fintech investments made by Frontier that continue to be held by Accion. The Quona partners have deep experience as investors and entrepreneurs in financial services and technology, and they have lived, worked, and built companies in both the emerging markets they serve and the developed economies they seek to connect. Quona leverages

Accion's global brand, technical specialists, and institutional relationships to promote and advance the fund. Both Quona and Accion have provided new capital and insights to several of the fund's portfolio companies, including:

BANKFACIL, a digital platform innovator that helps Brazilians receive more affordable, secured home and auto loans by working with banks to improve productivity and cut costs through an online platform.

INDIAMART, an online B2B listings and transactions company for SMEs which also operates Tolexo, an e-commerce platform that provides SMEs with transaction and payments services to purchase business goods and supplies.

KONFIO, an online lending platform that uses innovative credit algorithms and alternative data analysis to help micro-businesses in Mexico with no access to credit obtain affordable working-capital loans.

NEOGROWTH, a Mumbai-based small-business accelerator that provides advance loans and related financial services to small- and medium-sized Indian merchants who accept electronic payments.

Accion's seed-stage impact investing vehicle, Venture Lab, supports 24 disruptive fintech startups that are helping the financially underserved send their children to school, launch and expand businesses, build credit, and pay for healthcare. Venture Lab aspires to catalyze the development of innovative business models that can spur

higher-quality financial products and services for the financially excluded.

Venture Lab has pursued innovations around the use of alternative data for credit-scoring for thin-file customers, and financing of MSMEs. The Venture Lab team will continue to share their insights with the broader industry and continue providing portfolio engagement and strategic guidance to its portfolio companies. Some of Venture Lab's most recent partnerships include:

AIRE LABS, a UK-based alternative credit-scoring company that helps thin-file customers access credit through a proprietary artificial intelligence process that uses applicant-provided data and an online interview to evaluate profession, education, and financial knowledge.

CREDITMANTRI, an Indian financial advisory service that allows customers who are underbanked, credit-negative, or new to formal financial services to learn about their credit scores and how to improve their financial health.

SME CORNER, the first online platform that allows India's MSMEs to access a range of financing products from partner financial institution.

TIENDA PAGO, a Latin American MSME lender that helps "mom-and-pop" shops fund inventory purchases through partnerships with fast-moving consumer-goods suppliers.

COMMITTED TO A STRONGER, MORE ENGAGED INDUSTRY

The Center for Financial Inclusion (CFI) at Accion serves as a convener, community builder, and thought leader among stakeholders working toward financial inclusion – including banks, telecom firms, researchers, regulators, MFIs, and fintech startups. CFI seeks to strengthen the sector and works in particular to ensure that financial inclusion is achieved in a way that supports client well-being.

The Smart Campaign, a global movement to embed client-protection principles into the industry – and one of the Center’s signature initiatives – is nearing critical mass. To date, 64 financial institutions, including some of the world’s biggest and best-known MFIs, have been certified for adherence to the Campaign’s consumer protection standards. Collectively, those institutions serve more than 34 million low-income clients.

The Campaign’s newly updated Standards 2.0 address the broader financial inclusion sector, including microfinance, micro-insurance, and digital financial services, and help to streamline the certification process. Because clients’ experiences and opinions are critical in consumer protection efforts, the Campaign surveyed thousands of low-income microfinance clients in Benin, Georgia, Pakistan, and Peru. Through the “Client Voices” reports,

clients speak candidly about their interactions with the institutions that provide their loans and keep their savings.

The Center’s FI2020 initiative tracks industry progress toward full financial inclusion. Its “By the Numbers” brief reports that the world may achieve full financial access by 2020, but shows that much work remains to close the gaps between access, active use, and quality. Financial Inclusion Week prompted discussions about quality and outreach around the world; 34 organizations and 700 stakeholders held conversations leading to more than 150 calls to action.

The Center’s team worked closely with The Economist Intelligence Unit on the “Global Microscope 2015,” which surveyed, assessed, and ranked 55 countries on their financial inclusion regulatory environments, sending strong messages to policy makers. CFI also sponsored a review of the Basel Committee’s guidance on financial inclusion.

CFI released extensive new research on financial capability. Funded by JPMorgan Chase, the study examines innovative, behaviorally informed services that show far more promise in enabling low-income clients to use financial tools than do traditional financial education methods.

The Center investigates some of the most pressing questions facing the industry and will release the four projects commissioned under the new CFI Research Fellows

Program in late 2016. The Fellows are examining big data, technology access, enterprise growth, and G2P payments.

The Africa Board Fellowship, which provides leadership development and guidance on best practices in governance for directors of sub-Saharan financial institutions, is building a reputation as a must-do for board members and CEOs of such institutions. Some 60 directors and CEOs representing 30 MFIs have completed the program; graduates return to work to help additional board members, staff, and the 1.9 million customers who do business with these institutions. Participants are also admitted to the Harvard Business School-Accion Program on Strategic Leadership in Inclusive Finance, now in its 11th year.

The Financial Inclusion Equity Council (FIEC) convenes equity investors in MFIs and other impact investments. FIEC’s new database benchmarks valuation data, and an accompanying paper provides updates on the valuation process.

Finally, the Center serves as the secretariat of the Microfinance CEO Working Group (MCWG), a group of 10 organizations working together to support positive industry development. The MCWG’s Model Legal Framework, a tool for MFIs to evaluate or upgrade their financial consumer protection regulations, has been enthusiastically received by regulators around the world.

ACCION U.S. NETWORK

RESPONDING TO MODERN CHALLENGES

Since 1991, Accion has provided more than 57,000 business loans in the U.S. totaling nearly \$500 million. In 2015 alone, Accion provided 3,467 loans totaling nearly \$37 million. Our investment in U.S. entrepreneurs through loans, business coaching, and a community of support has contributed to the creation or sustainment of more than 22,000 jobs since 1991 – more than 8,500 in 2015 alone.

In the United States today, lending is characterized by the declining availability of traditional finance and a proliferation of innovative but often unregulated financial products. Fintech has extraordinary potential, but in too many instances its poorly disclosed fees and features negatively affect business owners’ financial health.

In 2015, Accion responded to these challenges by co-founding the Responsible Business Lending Coalition, which developed the Small Business Borrowers’ Bill of Rights. The Coalition is working to ensure that fintech innovations are transparent and fair, and put the borrowers’ best interests first.

Accion embraces responsible, innovative approaches. With the support of the Sam’s Club Giving Program, the MetLife Foundation, and the JPMorgan Chase Foundation, Accion is providing more convenient, flexible, and accessible loans. In 2014, Accion launched a new online lending platform; since 2015, we have been making continuous data-driven improvements to our lending operations and products to improve our services’ value, automation,



JESSICA SPAULDING

NEW YORK, NY

Jessica Spaulding has been making chocolate since she was nine. She used a loan from Accion, made possible by the Samuel Adams Brewing the American Dream Program, to purchase supplies and make samples for a business-plan competition. Her business, Harlem Chocolate Factory, won a \$15,000 prize. Jessica worked with a Samuel Adams employee mentor to improve her sales process and was even asked to include her product in Samuel Adams’s holiday gift boxes, which boosted demand for her chocolates. “I have a list of retailers now that are interested,” she said. “Everyone is really supportive.”

and scale. Additionally, Sam’s Club and MetLife support Accion’s online financial education and training resources that help more than 9,000 entrepreneurs every month understand their financing options, improve their financial health, and grow thriving businesses.

Entrepreneurs need tools, guidance, and mentoring to succeed. Through partnerships, Accion offers personalized training and resources that bolster U.S. businesses’ growth and sustainability.

SUPPORTING FOOD AND BEVERAGE BUSINESS OWNERS

Entrepreneurs starting food and beverage businesses are often turned down by traditional lenders because of a lack of

credit, small loan requests, or the volatile nature of the industry. The Samuel Adams Brewing the American Dream Program, in partnership with Accion, supports entrepreneurs working to launch food and beverage businesses; the program provides Accion’s food and beverage clients with expert business coaching and access to capital. In 2015, the program provided 392 loans to small-business owners, totaling \$4.7 million, creating or retaining 1,572 jobs. Additionally, more than 600 entrepreneurs participated in the program’s speed-coaching events, workshops, webinars, and Pitch Room competitions.

ACCION
U.S. NETWORK

SUPPORTING COMMUNITY-ORIENTED BUSINESSES

Accion and The Hartford support businesses that have positive impacts on their communities through the Communities with HART program, which offers financial education events, educational resources, and capital to help neighborhood businesses thrive. The program provided loans to 49 Accion borrowers in 2015, totaling \$528,629, contributing to the creation or sustainment of 138 jobs.



NICK ROMERO
SAN DIEGO, CA

Nick Romero spent his free time in the military cutting hair. In 2011, he opened Rawknykz Barber Shop in San Diego; with support from Accion and The Hartford, he upgraded the shop, adding two new chairs to rent to local barbers, and hired a braider. Veterans, local residents, and youth gather at Rawknykz Barber – Nick loves that his business gives “customers a place to call home.”



Accion staff and Fast Track participants at the program kickoff event in Chicago, IL.

ACCELERATING BUSINESS GROWTH

Accion Fast Track, a business accelerator program supported by Capital One and the Blackstone Charitable Foundation, provides Accion clients with intensive business training and mentoring. In 2015, 27 outstanding Accion businesses participated in the Fast Track program. Participants experienced a nearly 200 percent revenue growth on average and have hired 67 full-time employees since the program began.

BRANDI JENNINGS
DENVER, CO

Brandi Jennings, owner of B-Fab Construction in Denver, CO, says that the program helped her take on bigger construction projects, better understand her business’s financials, and address business challenges. Her business tripled its sales in 2015 and she hired 13 new employees.



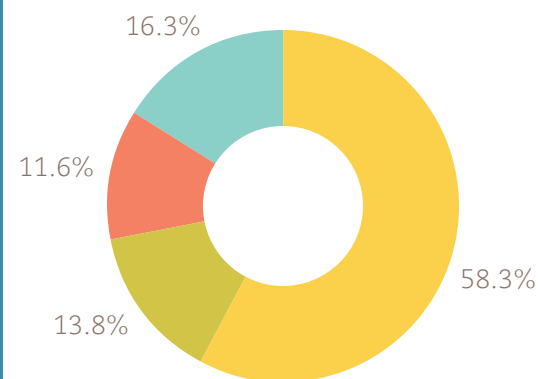
PARTNER
RESULTS

| AS OF DECEMBER 31, 2015 | | | | | | | | |
|-------------------------------|-------------------------------|--------------------------|------------------|----------------------------|-------------------------------|--------------------|---------------|------------------|
| Country | MFI | General Managers | Active Borrowers | Amount Loaned ¹ | Active Portfolio ² | Average First Loan | Active Savers | Savings Balance* |
| THE AMERICAS | | | | | | | | |
| Bolivia | BancoSol | Kurt Koenigsfest | 251,512 | 842,048 | 1,172,497 | 4,557 | 713,699 | 1,064,545 |
| Colombia | Bancompartir | Gregorio Mejía | 124,028 | 193,839 | 227,274 | 2,754 | 355,465 | 189,779 |
| Colombia | Fundación Mario Santo Domingo | Juan Carlos Franco | 5,745 | 4,215 | 4,876 | 659 | n/a | n/a |
| Dominican Republic | Banco Ademi | Guillermo Rondón | 236,914 | 260,599 | 282,847 | 1,318 | 259,724 | 236,909 |
| El Salvador | Apoyo Integral | Juan Pablo Meza | 18,798 | 55,508 | 76,266 | n/a | 23,082 | 30,163 |
| Ecuador | Banco Solidario | Fidel Durán | 334,135 | 699,077 | 554,824 | 1,704 | 147,360 | 414,549 |
| Ecuador | Pichincha Microfinanzas | Guido Cordero | 445,712 | 825,828 | 1,100,086 | 1,923 | 1,594,124 | 668,243 |
| Guatemala | Génesis Empresarial | Edgardo Pérez | 89,370 | 90,684 | 82,586 | 991 | n/a | n/a |
| Haiti | Sogesol | Daphne Louissaint | 35,017 | 35,287 | 17,587 | 431 | n/a | n/a |
| Honduras | Banco Popular | Diego Moncayo | 21,802 | 41,096 | 43,886 | 1,152 | 50,966 | 21,829 |
| Honduras | Finsol | Francisco Madrid | 9,865 | 17,378 | 36,574 | 3,611 | 47,249 | 16,515 |
| Mexico | Compartamos Banco | Fernando Alvarez Toca | 2,861,721 | 5,312,119 | 1,324,738 | 485 | 233,685 | 4,531 |
| Mexico | CrediConfía | Fernando Pizzuto | 18,359 | 25,118 | 9,512 | 596 | n/a | n/a |
| Nicaragua | Financiera FAMA | Víctor Tellería | 52,960 | 77,638 | 49,070 | 981 | n/a | n/a |
| Panama | Banco Delta | Gina de Sáenz | 24,461 | 76,743 | 153,962 | 6,266 | 9,318 | 185,373 |
| Paraguay | Financiera El Comercio | Lourdes Macchi | 116,019 | 209,878 | 162,328 | 1,147 | 72,913 | 133,520 |
| Paraguay | Fundación Paraguaya | Luis Fernando Sanabria | 84,924 | 57,965 | 21,731 | n/a | n/a | n/a |
| Peru | Credinka | Samuel Torres Gonzalez | 60,439 | n/a | 194,160 | n/a | 51,679 | 157,545 |
| Peru | Mibanco ³ | Percy Urteaga | 297,140 | n/a | 1,386,619 | n/a | 403,052 | 1,193,340 |
| Venezuela | Bangente | Miguel Mora | 55,503 | 898,124 | 686,759 | 15,990 | 169,272 | 780,424 |
| Sub-Total Latin America (20) | | | 5,144,424 | 9,723,144 | 7,588,180 | 1,075 | 4,131,588 | 5,097,265 |
| Accion U.S. Network | | | | | | | | |
| United States | Accion U.S. Network | Gina Harman | 5,527 | 36,817,155 | 50,566,782 | 10,882 | n/a | n/a |
| Total Accion Network U.S. (4) | | | 5,527 | 36,817,155 | 50,566,782 | 10,882 | n/a | n/a |
| TOTAL - AMERICAS (24) | | | 5,149,951 | 46,540,299 | 58,154,962 | 1,075 | 4,131,588 | 5,097,265 |
| AFRICA | | | | | | | | |
| Cameroon | EB-Accion Microfinance | Samba DIA | 8,275 | 14,066 | 6,866 | 809 | 49,106 | 8,735 |
| Ghana | Pan African Savings and Loans | Emelia Desiree Atta-Fynn | 11,542 | 19,201 | 9,533 | 1,041 | 77,816 | 10,933 |
| Nigeria | Accion Microfinance Bank | Bunmi Lawson | 43,788 | 70,312 | 27,722 | 766 | 119,758 | 10,725 |
| Tanzania | Akiba Commercial Bank | Israel Chasosa | 31,817 | 73,379 | 49,421 | 627 | 175,197 | 61,795 |
| Uganda | UGAFODE | Wilson Twamuhabwa | 13,851 | 24,066 | 7,851 | 725 | 39,132 | 4,747 |
| TOTAL - AFRICA (5) | | | 109,273 | 201,023 | 101,393 | 726 | 461,009 | 96,935 |
| ASIA | | | | | | | | |
| India | Aye Finance ⁴ | Sanjay Sharma | 2,284 | 4,137 | 3,390 | 1,667 | n/a | n/a |
| India | Saija | S.R. Sinha | 145,757 | 38,884 | 26,478 | 234 | n/a | n/a |
| India | Swadhaar | Veena Mankar | 243,842 | 45,276 | 42,642 | 338 | n/a | n/a |
| India | IFMR | Sucharita Mukherjee | 265,693 | 23,484 | 60,609 | 1,182 | 56,343 | 252 |
| Myanmar | DAWN | Gonzalo Gonzalez | 53,835 | 12,887 | 4,706 | 26 | 54,163 | 497 |
| Philippines | Bridge Philippines | Nicolas J. Lim | 51,739 | n/a | 109,000 | n/a | 129,915 | 89,824 |
| China | Grassland Finance Limited | Louis Lim | 3,011 | 62,821 | 39,435 | 16,373 | n/a | n/a |
| TOTAL - ASIA (7) | | | 766,161 | 187,490 | 286,260 | 488 | 240,421 | 90,572 |
| GRAND TOTAL 36 | | | 6,025,385 | 46,928,813 | 58,542,615 | 947 | 4,833,018 | 5,284,772 |

* U.S. dollars, in thousands
¹ Amount disbursed during reporting period: Jan. 1 to Dec. 31, 2015
² Current outstanding loan balance
³ Data available as of December 2014
⁴ Total number of outstanding loans for Aye Finance.
⁵ Amounts reference work done by First Valley, Bridge Philippines’s primary investment.
⁶ Weighted average for Grassland’s operations in Inner Mongolia, Chongqing, and Hunan.

FINANCIAL HIGHLIGHTS

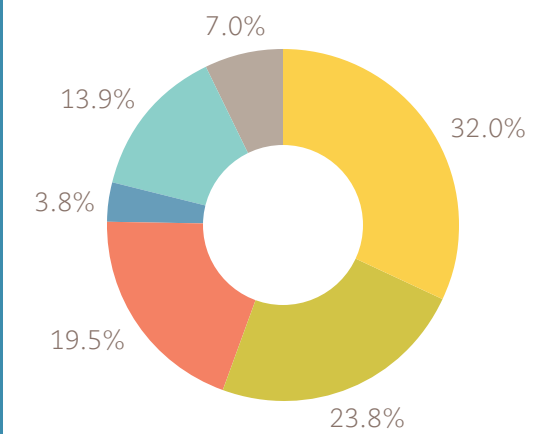
CONSOLIDATED STATEMENTS OF ACTIVITIES



REVENUES

| | | | |
|-------|--|----|------------|
| 58.3% | Contributions and grants | \$ | 14,948,747 |
| 13.8% | Dividend and interest income from program investments | | 3,537,119 |
| 11.6% | Dividend and interest income from short-term investments | | 2,984,494 |
| 16.3% | Contract revenues and training fees | | 4,176,551 |

TOTAL REVENUE \$ 25,646,911



FUNCTIONAL EXPENSES

| | | | |
|-------|---|----|------------|
| 32.0% | Global programs and microfinance institutions | \$ | 12,020,737 |
| 23.8% | Global investments | | 8,938,179 |
| 19.5% | Center for Financial Inclusion | | 7,339,828 |
| 3.8% | Education | | 1,444,695 |
| 13.9% | General and administrative | | 5,229,045 |
| 7.0% | Fundraising | | 2,637,253 |

TOTAL FUNCTIONAL EXPENSES \$ 37,609,737

YEAR ENDED DECEMBER 31

2015 2014

REVENUES

| | | | | |
|--|----|------------|----|------------|
| Contributions and grants | \$ | 14,948,747 | \$ | 17,822,344 |
| Dividend and interest income from program investments | | 3,537,119 | | 3,866,161 |
| Dividend and interest income from short-term investments | | 2,984,494 | | 2,824,647 |
| Management fees | | - | | - |
| Contract revenues and training fees | | 4,176,551 | | 4,515,773 |

TOTAL REVENUE \$ 25,646,911 \$ 29,028,925

FUNCTIONAL EXPENSES

| | | | | |
|---|----|------------|----|------------|
| Program services: | | | | |
| Global programs and microfinance institutions | \$ | 12,020,737 | \$ | 21,620,690 |
| Global investments | | 8,938,179 | | 7,911,113 |
| Center for Financial Inclusion | | 7,339,828 | | 6,714,107 |
| Education | | 1,444,695 | | 1,928,390 |
| TOTAL PROGRAM SERVICES | | 29,743,439 | | 38,174,300 |

| | | | | |
|----------------------------|--|-----------|--|-----------|
| Supporting services: | | | | |
| General and administrative | | 5,229,045 | | 5,824,857 |
| Fundraising | | 2,637,253 | | 2,643,116 |
| TOTAL SUPPORTING SERVICES | | 7,866,298 | | 8,467,973 |

TOTAL FUNCTIONAL EXPENSES \$ 37,609,737 \$ 46,642,273

NET ASSETS

| | | | | |
|--|----|--------------|----|--------------|
| Change in net assets from operations | \$ | (11,962,826) | \$ | (17,613,348) |
| Net realized gain on investments | | 11,103,868 | | 54,491,074 |
| Income taxes | | (7,657) | | (211,809) |
| Other — non-operating* | | (5,589,679) | | (30,354,314) |
| TOTAL CHANGE IN NET ASSETS | | (6,456,294) | | 6,311,603 |
| NET ASSETS — BEGINNING OF YEAR | | 363,782,560 | | 332,895,695 |
| ADJUSTMENT TO BEGINNING NET ASSETS | | - | | 24,575,262 |
| NET ASSETS — BEGINNING OF YEAR AS ADJUSTED | | 363,782,560 | | 357,470,957 |

NET ASSETS — END OF YEAR \$ 357,326,266 \$ 363,782,560

* Other non-operating primarily represents unrealized increases (decreases) in the valuation in investments.
These totals, based on the unaudited financials, might differ due to prior year adjustments. Full financial reports and 990s are available on our website: www.accion.org/financials.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

| | DECEMBER 31 | |
|---|----------------|----------------|
| | 2015 | 2014 |
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash and cash equivalent | \$ 21,591,499 | \$ 42,032,062 |
| Short-term investments | 91,457,399 | 88,215,277 |
| Grants and other receivables, net | 5,487,397 | 10,918,482 |
| Receivable from investments sold | 6,249,180 | - |
| Prepaid expenses, deposits, advances, and other receivables | 1,514,770 | 1,867,925 |
| TOTAL CURRENT ASSETS | 126,300,245 | 143,033,746 |
| NON-CURRENT ASSETS | | |
| Cash restricted by foundation for long-term purposes | 150,352 | 150,127 |
| Grants, contributions, and notes receivable, net | 2,716,759 | 5,450,742 |
| Global Bridge Guarantee Program investments | 6,771,867 | 7,547,484 |
| Investments in affiliates | 229,963,499 | 219,764,823 |
| Property and equipment, net | 2,345,505 | 2,885,746 |
| TOTAL NON-CURRENT ASSETS | 241,947,982 | 235,798,922 |
| TOTAL ASSETS | \$ 368,248,227 | \$ 378,832,668 |
| LIABILITIES AND NET ASSETS | | |
| CURRENT LIABILITIES | | |
| Accounts payable and accrued liabilities | \$ 4,928,797 | \$ 5,984,964 |
| Deferred revenue | 574,895 | 315,872 |
| Bank line of credit | - | - |
| Deposit from investor | - | - |
| Notes payable | 1,644,976 | 2,330,060 |
| TOTAL CURRENT LIABILITIES | 7,148,668 | 8,630,896 |
| NON-CURRENT LIABILITIES | | |
| Notes payable, net of current portion | 3,773,293 | 6,419,212 |
| TOTAL NON-CURRENT LIABILITIES | 3,773,293 | 6,419,212 |
| TOTAL LIABILITIES | 10,921,961 | 15,050,108 |
| NET ASSETS | 357,326,266 | 363,782,560 |
| TOTAL LIABILITIES AND NET ASSETS | \$ 368,248,227 | \$ 378,832,668 |

These totals, based on the unaudited financials, might differ due to prior year adjustments. Full financial reports and 990s are available on our website: www.accion.org/financials.

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