

Investment Policy Turkish Grameen Microfinance Program (TGMP)

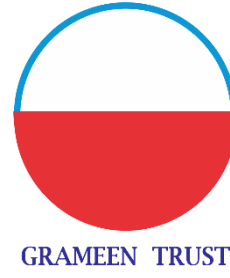
Purpose

- Identify the criteria against which the investment performance of TGMP's investments will be measured.
- Communicate the objectives to the Board, staff, investment managers, brokers, donors and funding sources that may have involvement.
- Serve as a review document to guide the ongoing oversight of the management of the TGMP.

General Principles

- Investments shall be made solely in the interest of TGMP and Long-term Reserve Fund.
- The assets shall be invested with care, skill, prudence, and diligence under the circumstances.
- Investment of these funds shall be so diversified as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.
- TGMP may employ one or more investment managers of varying styles and philosophies to attain the Fund's objectives.
- Cash is to be employed productively at all times by investment in Short-term cash equivalents to provide safety, liquidity and return.

The Finance Committee may employ investment managers whose investment disciplines require investment outside the established asset allocation guidelines. However, taken as a component of the aggregate portfolio, such disciplines must fit within the overall asset allocation guidelines established in this statement. The Finance Committee will meet annually to monitor and reevaluate investment allocation in reference to the Endowment Fund Asset classes.



Performance Reporting

The Endowment Fund will be evaluated at least semi-annually on a total return basis. The evaluation will be based on the stated investment goals. Comparisons will show results for the year-to-date. The report will be prepared by the Treasurer and will be presented to the Finance Committee at least semiannually. The Finance Committee will present a report to the Board of Directors at least annually.

**TURKISH FOUNDATION FOR WASTE REDUCTION
MICROCREDIT CENTER**

(Turkish Grameen Microfinance Program)

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