

2003 INVESTMENT PROJECTS

AFRICA AND THE MIDDLE EAST

ANGOLA

Seaboard Overseas Ltd. (KWABA - Sociedade Industrial e Comercial, S.A.R.L.)	Flour mill and commodity trading operations	\$5,990,962	Insurance
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GHANA

Amoah, George K. & Chicken George Farms LLC (Farmer George Limited)	Poultry production and distribution	\$16,977,600	Insurance
Dara Salam Estate Developers (Dara Salam Real Estate Developers)	Completion of 24 partially constructed houses	\$1,200,000	Finance

KENYA

JNP Properties, Inc. (Jopa Villas Kenya Ltd.)	Housing construction	\$4,860,000	Insurance
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MOZAMBIQUE

Herbert, David F. (Mercury Investments, Limitada - c/o H. Gamito, Couto)	Resort	\$3,668,850	Insurance
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NIGERIA

AES Nigeria Holdings, Ltd. (AES Nigeria Barge Limited)	Emergency power barges	\$200,000,000	Insurance
NIS Corporation (NIS Technology Solutions Limited)	Telecommunications	\$2,000,000	Insurance

SIERRA LEONE

U.S. Titanium, Inc. (Sierra Rutile Limited)	Development and expansion of rutile mine	\$25,000,000	Finance
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SOUTH AFRICA

Shared Interest, Inc. (Housing For HIV, Inc.)	Financial services	\$250,000,000	Finance
Young, John R. (Granton Safaris CC)	Game park and guest lodge resort	\$742,500	Insurance

AFRICA REGIONAL

Citibank Framework Guaranty Facility Agreement	On-lending facility	\$125,000,000	Finance
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ASIA AND THE PACIFIC

AFGHANISTAN

AFCO International, LLC/5 Individual US Citizens (AFCO-Kandahar Valley, LLC)	Construction of a housing development of single-family homes and associated public infrastructure (roads, water/sewer, school)	\$3,000,000 \$90,000	Finance Insurance
ARC Hotels LLC/National Union Fire Insurance Company of Pittsburgh, Pennsylvania (TAYL Investors Group Limited) (Hyatt Regency Kabul)	International business hotel	\$24,536,000 \$13,917,600	Finance Insurance
American Wool-Cashmere, Inc. (American Wool-Cashmere, Inc.)	Afghanistan cashmere wool brokerage business	\$3,000,000	Finance
Shelter for Life International, Inc. (Shelter for Life International, Inc.)	Heavy equipment	\$4,500,000	Insurance
Tarsian & Blinkley, LLC (Tarsian & Blinkley, LLC)	Manufacture and sale of traditional Afghani women's wear	\$150,000	Finance
TBG Holdings LLC (Delaware) c/o The Berkeley Group (TBG Holdings, LLC) (Delaware)	Scheduled air service from Washington, DC to Kabul, Afghanistan	\$2,085,000	Finance
Vermeer Manufacturing Company (Shelter for Life International, Inc.)	Brick machine	\$35,000	Insurance

PHILIPPINES

TLC Beatrice, LLC (TLC Beatrice, LLC/TLC Beatrice Foods Philipp)	Construction/operation of meat processing facilities	\$2,000,000	Finance
U.S. Bank National Association (National Power Corporation) ("NAPOCOR")	Privatization of power company	\$250,000,000	Insurance

THAILAND

Deep Sea Adventure Tours, Inc. (Phuket Submarine, Ltd.)	Underwater submarine reef tours	\$2,430,000	Insurance
GMI Capital Corporation (GMI Asia)	Invest in small cap technology companies	\$25,000,000	Finance

VIETNAM

GE Energy Rentals Inc. (Kidwell International Power Vietnam Company Limited)	Power generation	\$12,314,398	Insurance
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ASIA REGIONAL

Domes International, Inc. (Domes International, Inc.)	Modular home manufacturing	\$1,200,000	Finance
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Investment Projects continued

EUROPE AND THE NEW INDEPENDENT STATES

AZERBAIJAN

Shore Overseas Corporation (Shore Overseas Azerbaijan)	Medium-term mortgage, home improvement loans in local market	\$2,500,000	Finance
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BOSNIA & HERZEGOVINA

Masserant, Laurence/Mid-American Gunite, Inc. (Mid-American Group Europe)	Construction/sale of multifamily, condominium- style residential buildings in Mostar	\$5,400,000 \$2,500,000	Insurance Finance
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CROATIA

Adriatic Investment Management, LLC (Expandia Fund d.d. Closed-End Investment Fund, Inc.)	Investment fund management company	\$4,500,000	Insurance
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ESTONIA

FOODPRO International, Inc. (Golden Sierra Partners, LLC)	Flour milling and prepared dough products operation	\$9,385,000	Finance
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GEORGIA

Pacific Island Aviation, Inc. (PIA) (Pacific International Holdings, Inc.)	Regional airline in the Caucasus region	\$4,600,000	Finance
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HUNGARY

Barna, Jim (Barna and Company)	Log home manufacturing facility	\$1,050,000	Finance
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KAZAKHSTAN

Pride International, Inc. (Pride Forasol, S.A.S.)	Oil and gas wells	\$150,000,000	Insurance
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KYRGYZ REPUBLIC

Hyatt International Corporation (Joint Venture Italkyr CJSC)	Hotel	\$9,700,000	Insurance
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MOLDOVA

International Communications Systems, Inc. ("International Communication Systems Inc.," S.R.L.)	Telecommunications	\$680,000	Insurance
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POLAND

Emerging Europe Fund for Sustainable Development, L.P. (Synergia SP. Z.O.O.)	Large-scale urban renewal project	\$10,000,000	Finance
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RUSSIA

Baring Vostok Private Equity Fund (ZAO DeltaLeasing)	Expansion of leases to small/medium businesses in Russia	\$30,000,000	Finance
HBK Investments L.P. (RPK-Vysotsk "Lukoil-II")	Construction and operation of a crude oil and petroleum products export terminal on the Gulf of Finland north of St. Petersburg	\$130,000,000	Finance
Numotech, Inc. (Numotech, Inc.)	Medical components manufacturing facility	\$25,000,000	Insurance
Nypro Inc. (ZAO Nypro)	Injection molding facility	\$10,000,000	Finance
		\$2,700,000	Finance

TURKEY

Carter, James E. (Sports International Bilkent Fitness Ve Spor Merkezi A.S.)	Health and fitness club	\$750,000	Finance
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YUGOSLAVIA

St. Michael Enterprises, d.o.o. (Privatization Agency of the Republic of Serbia)	Aerated concrete factory	\$90,000	Insurance
St. Michael Enterprises (Privatization Agency of the Republic of Serbia)	Lime and stone quarry	\$135,000	Insurance
Motorola Communications Israel, Ltd. (Ministry of Interior, Republic of Serbia)	Information technology	\$14,000,000	Insurance

EUROPE REGIONAL

AbC.R.O., Inc. (AbC.R.O., Inc.)	Clinical research studies	\$300,000	Finance
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NIS REGIONAL

Siguler Guff & Company, L.L.C. (Russia Partners II "O" Series, L.P.)	Investing in Russia Federation and NIS	\$70,000,000	Funds
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THE AMERICAS

BOLIVIA

Fondo Capital Activo Bolivia LLC (FCAB) (Grupo Landivar, S.A.)	Paper and plastic packaging materials manufacturing facility	\$1,400,000	Finance
Western Wireless International Corporation (Nuevatel)	Wireless communications	\$50,000,000	Finance

Investment Projects continued

BRAZIL

BankBoston NA (BankBoston Leasing S.A. - Arrendamento Mercantil)	Branch banking	\$44,100,000	Insurance
Brazilian Emeralds, Inc. (Brazilian Emeralds, Inc.)	Commercial development of a gemstone reserve	\$3,300,000	Finance
El Paso Corporation (El Paso Rio Claro Ltda.)	895 MW natural gas-fired power plant	\$200,000,000	Finance
GE Energy Rentals, Inc. (Termoelectrica Potiguar, S.A.)	Power generation	\$12,103,321	Insurance
Global Railroad Leasing, LLC (Global Railroad Leasing, LLC)	Railroad car rental	\$7,475,000	Finance

COSTA RICA

Central American Bank for Economic Integration (CABEI) (Central American Bank for Economic Integration (CABEI))	Mortgage lending	\$10,000,000	Insurance
Zamora, Roberto (Banco Lafise S.A.)	Origination of residential mortgage loans	\$10,000,000	Finance

ECUADOR

HAS Development Corporation (Corporacion Quiport, S.A.)	Develop, construction, and operation of new international airport	\$200,000,000	Finance
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EL SALVADOR

Central American Bank for Economic Integration (CABEI) (Central American Bank for Economic Integration (CABEI))	Mortgage lending	\$5,000,000	Insurance
Dicasa, SA on behalf of eligible lenders (Dicasa, S.A.)	Loan for real estate receivables	\$24,600,000	Insurance
Mercury Mortgage Finance, Ltd. (TBD)	Home mortgage loans	\$10,000,000	Insurance

GUATEMALA

Central American Bank for Economic Integration (CABEI) (Central American Bank for Economic Integration (CABEI))	Mortgage lending	\$3,000,000	Insurance
Casas Encantadas Holding, S.A. (Casas Encantadas Holding, S.A.)	Refurbishment and expansion of hotel	\$375,000	Finance
RiceX Company (RiceX Central America)	Manufacture rice-based nutritional drink	\$6,000,000	Finance

HONDURAS

Central American Bank for Economic Integration (CABEL) (Central American Bank for Economic Integration (CABEL)	Mortgage lending	\$2,500,000	Insurance
GHP (Honduras) LLC (Global Housing Development, S.A.)	Construction and sale of 45 houses Construction of 521-unit residential housing	\$11,717,484 \$1,500,000	Insurance Finance

JAMAICA

Citibank Jamaica Framework Agreement (facility loan) (Mossel (Jamaica) Limited)	Telecommunications expansion	\$10,000,000	Finance
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MEXICO

Seeberger, Rick and Sue (BFCI Learning Systems, Ltd.)	Learning center-personal development and management courses	\$670,000	Finance
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NICARAGUA

Central American Bank for Economic Integration (CABEL) (Central American Bank for Economic Integration (CABEL)	Mortgage lending	\$2,500,000	Insurance
CRISF Inc. (Mangos, S.A.)	Mango plantation	\$5,250,000	Insurance
Sail Brand Imports LLC (Camanica, S.A.)	Shrimp processing	\$3,000,000	Insurance

PERU

Alliance Holding Group, Inc. (North American Float Plane Services, SAC)	Small regional air carrier and charter aviation business	\$1,900,000	Finance
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LATIN AMERICA REGIONAL

Citibank Eastern Caribbean Framework Agreement (facility loan) (Digicel Eastern Caribbean Limited)	Telecommunications	\$6,500,000	Finance
Citibank Framework Guaranty Facility Agreement Terry H. Moffatt (Etek International Corporation)	On-lending facility Expansion of a computer network security operation	\$200,000,000 \$2,250,000	Finance Finance

ALL OPIC COUNTRIES

Conservation International Foundation (Conservation International Foundation)	Investments in SME's supporting biodiversity conservation	\$2,500,000	Finance
Riggs Bank N.A. Global Framework Agreement	On-lending facility	\$30,000,000	Finance
National City Bank Global Framework Agreement	On-lending facility	\$35,000,000	Finance