



This document certifies that MicroFinanza Rating has assigned to

**Asian Credit Fund - Kazakhstan**

**the Microfinance Institutional Rating grade: BB**

**Outlook: Stable**

*rating field visit: November 12*  
*cut-off period for the financial and operational data analysis: September 12*

Grade	Definition
BB	Adequate operations and performance. Adequate strategic vision and planning. Main risks are satisfactorily identified, monitored and managed. Exposure to short term and foreseeable risks is overall under control.

*This rating remains valid until: February 14*

Milan, February 13

Aldo Moauro

A handwritten signature in black ink, appearing to read 'Aldo Moauro'.

Executive Director - MicroFinanza Rating