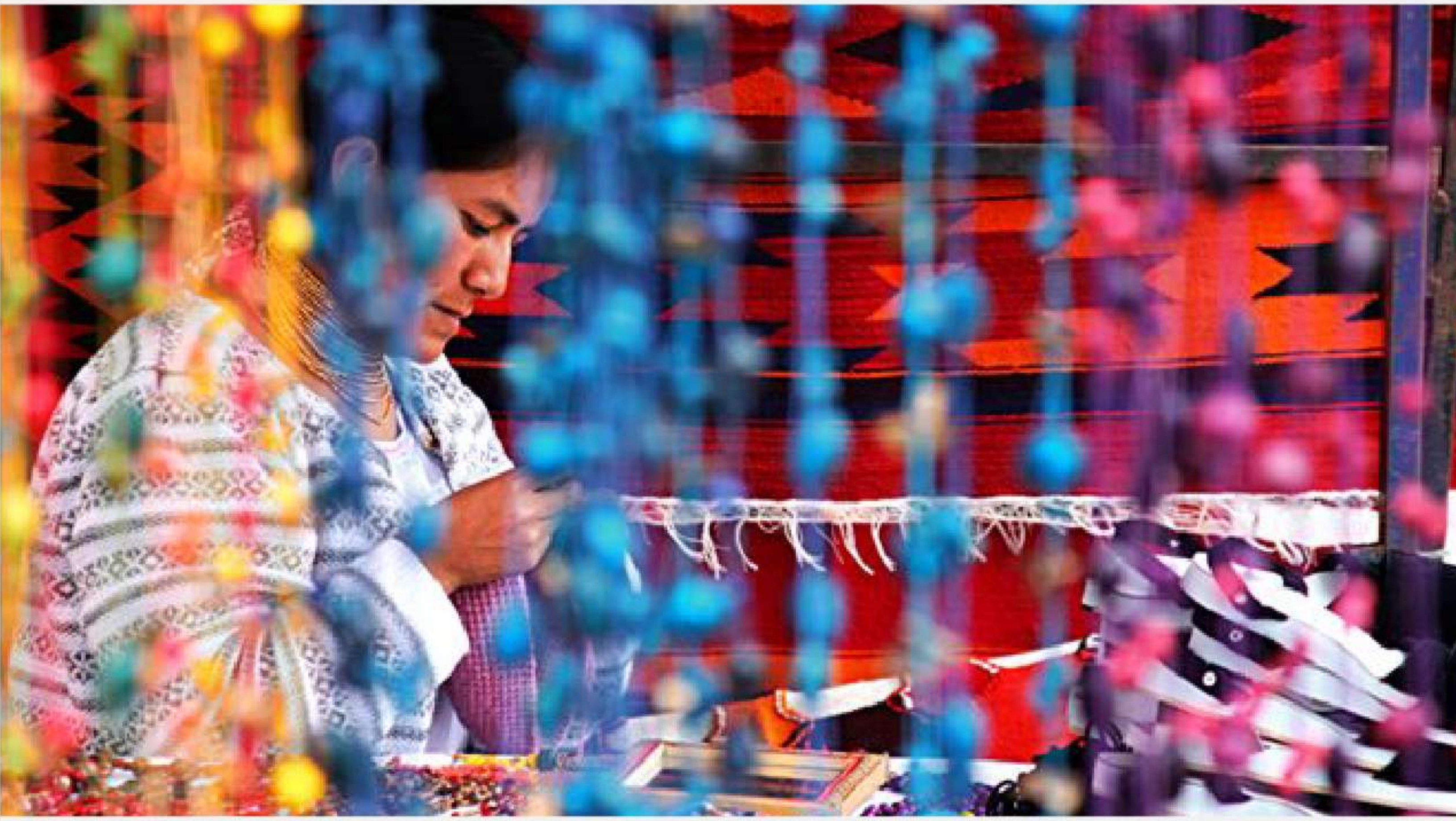
The State of Microfinance Investment 2011



MicroRate's 6th Annual Survey and Analysis of MIVs

About MicroRate

MicroRate is the first microfinance rating agency dedicated to evaluating performance and risk in microfinance institutions (MFIs) and microfinance funds, also known as microfinance investment vehicles (MIVs). As the oldest and most well-respected organization of its kind, MicroRate has conducted over 550 ratings of 200+ MFIs throughout Latin America, Africa, Europe, and Central Asia. MicroRate is a leading social rater and has also become the largest MIV evaluator in the industry.

About Luminis

Luminis answers investors' demand for greater transparency and objective analysis of microfinance investment vehicles (MIVs). Luminis is a web-based analytical service of MicroRate that provides professional investors and researchers with the necessary tools to identify, assess, and monitor MIVs that meet their individual requirements.

Thanks to all the contributors who made this industry research report possible:

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Disclaimer: *Please note this report was compiled primarily on the basis of information provided by participants in the Survey. The information is provided for informational purposes only and without any obligation, whether contractual or otherwise. No warranty or representation is made as to the correctness, completeness and accuracy of the information given. Data from previous years' Surveys will differ from information presented here as certain MIVs have been included or removed from older Surveys' data based on consistency with the MIV definition and new information collected. The overall impact of these updates is negligible. The views and interpretations expressed in this report are those of MicroRate, and do not necessarily represent the views of any of those involved with this report.*

FOREWORD

During the six years that MicroRate has been doing its annual survey and analysis on MIVs, we have witnessed the dramatic growth of microfinance investment vehicles (MIVs) connecting private capital with microfinance. It has been a period marked by exuberance, dramatic reversals and now cautious optimism. Throughout these changes, MIVs play a decidedly critical role in microfinance funding around the world. MicroRate looks forward to providing coverage on the exciting developments in the MIV marketplace in the years to come.

This year MicroRate received information from 80 of the 101 MIVs contacted - a 79% response rate, covering 92% of global assets under management. We sincerely appreciate the time and effort of each participating MIV who are listed in the back of this study.

The *State of Microfinance Investment 2011* builds on data collected since 2005 and introduces a new feature, interviews with leading MIV managers. MicroRate interviewed several MIV executives and portfolio managers to get their outlook on a variety of issues including what they considered to be the key factors that affected performance in 2010 and their outlook for 2011/2012. We hope these insights provide you with a richer and more complete picture of the forces and issues that are driving our markets. MicroRate would like to thank all of the managers listed below for their time and insightful comments.

- **Femke Bos**, Fund Manager at Triodos
- **Loïc De Cannière**, CEO of Incofin
- **Hugo Couderé**, Managing Director of Alterfin
- **Brian Cox**, Managing Director of MFX Solutions
- **Mark van Doesburgh**, Managing Director of Triple Jump, LLC (manager of ASN-Novib)
- **Jacob Haar**, Managing Director of Minlam Asset Management
- **Peter Johnson**, Managing Partner of Developing World Markets
- **Wim Van Looveren**, Financial Analyst at Incofin
- **Ximena Escobar de Nogales**, Head of Social Performance Management at BlueOrchard Investments Management
- **Dina Pons**, Investment Manager at Incofin
- **Michael P. Sommer**, Director at BANK IM BISTUM ESSEN (manager of KCD)
- **Klaus Tischhauser**, Managing Director of responsAbility
- **Sylvia Wisniwski**, Managing Director of Finance-in-Motion (manager of EFSE)
- **Maria Teresa Zappia**, Chief Credit Officer of BlueOrchard Finance

A note on methodology: with over 50% of MIV assets denominated in Euros and other non-U.S. dollar (USD) currencies, the impact of foreign exchange movements can distort the real growth rates. In previous years, MicroRate has only reported on the basis of USD. Beginning this year growth rates will be reported in weighted local currency rates, however total asset amounts will still be listed in USD for historical comparison purposes.

MicroRate would like to give special recognition to the following sponsors of this year's MIV Survey. Thank you for your support in increasing the awareness and transparency of our industry.

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INVESTING IN PEOPLE

Citi Microfinance
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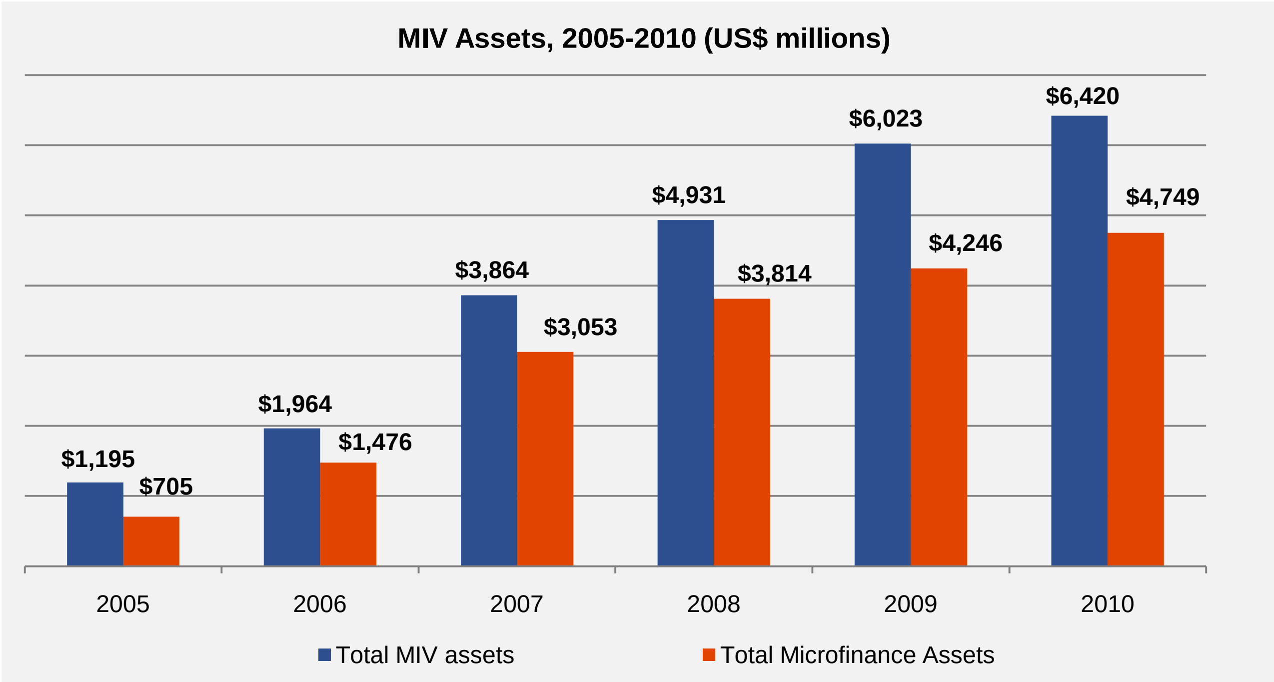


Highlights[1]

- The effects of the global financial crisis of 2008 hit the microfinance sector with a one-year lag and were a major contributing factor for the decline in microfinance institutions' (MFIs) demand for funding in late 2009 and early 2010. Simultaneously, MIVs took a somewhat more defensive posture and slowed their funding activities - often setting stricter standards for extending new or additional funding.

- This general slowdown caused a build-up of excess liquidity on the balance sheets of many MIVs. This increase in uninvested capital had the predictable effect of putting pressure on the financial returns of those funds.

- The oversupply of capital led to a flight to quality and intense competition among funders in certain markets. Consequently, many managers have commented on the possibilities of overheating in countries such as Peru, Kyrgyzstan, and Cambodia.

- Towards the latter half of 2010, improving economic conditions in emerging markets led to a return of MFI demand for funding that has increased steadily in 2011. Most managers expect the trend to continue into 2012.

- The intense and one-sided media coverage of the events in isolated trouble spots such as India and Nicaragua grossly distorted the public's perception of the risk and overall health of the microfinance sector. Nonetheless, those headlines did heighten investor concerns with reputation risk and encouraged MIVs to strengthen their social performance criteria and surveillance.

[1] All data contained within this report were collected and analyzed by MicroRate. Those data were requested and self-reported by 80 of the 101 MIVs identified as of December 31, 2010.

Growth

MicroRate has estimated the total assets of MIVs as of December 31, 2010 to be $7.0 billion. The analysis of this year's report contains information on $6.4 billion of this universe through the 80 participating MIVs.

Since 2005, when MicroRate first collected data on MIVs, MIV assets have grown steadily, albeit at a slower pace in recent years, from $1.2 billion to a record $6.4 billion, by the end of 2010.

Top 3 Factors Affecting Growth in 2010
based on survey responses from 47 MIVs
(% of MIV responses)

Factors that Hindered Growth

1. Government regulation (28%)
2. Negative publicity on microfinance (23%)
3. Lack of demand from investable MFIs (19%)

Factors that Helped Growth

1. Improved MFI credit fundamentals (30%)
2. Increased demand from MFIs (21%)
3. Stabilization and improvement in countries of investment post-crisis (19%)

During 2010, MIV assets grew 12%[2] - significantly lower than the 22% growth rate attained during 2009 and far below the annualized growth rate of 50% experienced from 2005 to 2009. This growth rate is roughly in line with the growth of MFIs as reported to the MIX Market. Those assets grew approximately 13% - from $62 billion to $70 billion - between 2009 and 2010.

The slowdown in MIV asset growth was not only a function of reduced activity at the MFI level. In several major countries, most notably in Latin America, local sources of funding have been expanding and offering very competitive local currency loan rates. Hugo Couderé of Alterfin cites the example of Bolivia, where local lenders are offering 3 and 4-year local currency loans at 6% - down significantly from 8% and 9% only a year ago. "Foreign lenders can't touch those rates," states Couderé.

Despite the competitive market environment, the increased demand by MFIs in the latter half of 2010 allowed MIVs to reduce some of the built up liquidity from 2009. MFI assets within MIVs grew from $4.2 billion at the end of 2009 to $4.8 billion at the end of 2010, an 18%[3] growth rate. Consequently, liquid assets as a share of MIV assets were reduced from 15% at the end of 2009 to 12% as of the end of 2010.

Concentration

In a number of countries, official agencies, domestic and international commercial banks, and international Development Finance Institutions (DFIs) are aggressively competing to fund a limited number of investible MFI targets.[4]

These conditions combined with tighter investment acceptance criteria are leading many MIVs towards a higher concentration of funding activity with their existing MFI partners rather than an overall increase in the number of new partners. The average MIV investment amount increased from $1.4

[2] All MIV growth rates for 2010 are weighted local rates. All asset values are quoted in USD, using predominant exchange rates. Approximately 52% of the MIVs analyzed held non-USD denominated assets.

[3] Calculated in weighted local rates

[4] The topic of public funding competing with private capital is outside of the scope of this paper but is discussed in MicroRate's forthcoming *Role Reversal II* study.

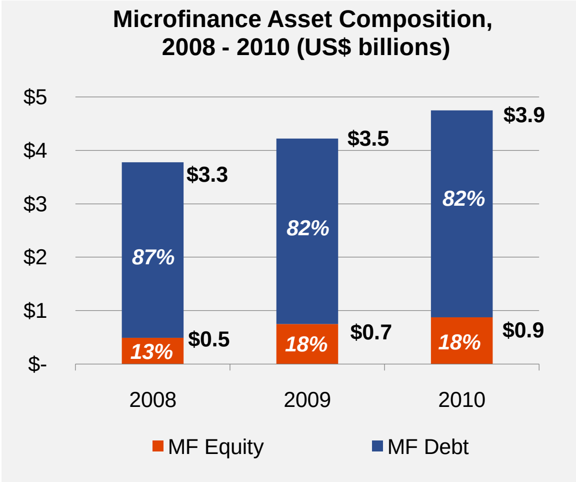
million in 2009 to $1.7 million in 2010, as the number of individual positions decreased during the same period. An analysis of a subset of 59 MIVs, which reported on both their number of microfinance investments and microfinance assets at year-end in 2009 and 2010 confirms this trend. Microfinance assets from this subset increased by 14% during 2010, while the number of microfinance investments decreased by 9%.

This trend is likely to continue unless there are major improvements in the profiles of smaller, developing MFIs. This is especially true for Africa, where MFI demand is high but where the quality of management and governance is underdeveloped. A number of fund managers point to the need for strengthening emerging MFIs. Michael P. Sommer of Bank Im Bistum Essen suggests that, increased equity capital and technical assistance would make them more viable candidates for private capital investment. Other managers agree and see this kind of support as a natural target for international development institutions.

MIV Asset Composition

As one looks at the trends in the relative share of debt funding to equity investments, it is clear that the more successful MFIs have benefitted from larger capital positions. However, MIV's microfinance assets are predominantly debt instruments, as has been the case for the last six years. Of microfinance assets held by MIVs in 2010, debt investments represent 82%, followed by equity investments at 18%. Guarantees represent less than 0.5%.

Equity and debt microfinance assets increased at approximately the same rate during 2010, 17% and 18%,[5] respectively. These rates represent a slowdown in the growth rate of equity investments and an increase in the growth rate of debt investments compared to 2009.

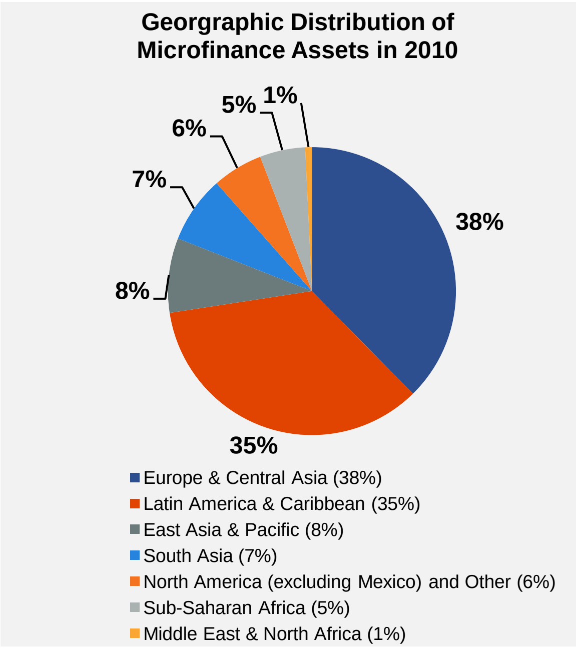


Of the 80 MIVs analyzed, 47 reported having microfinance equity investments. Of these, 14 were equity-only funds representing 64% of the total MIV equity investments by market value. The remaining 33 MIVs were larger hybrid funds. By contrast, in 2005, there were only 5 specialized equity funds representing 28% of MIV microfinance equity investments.

Peter Johnson of Developing World Markets observed that MFIs with foreign equity investors or affiliations with international networks generally emerged from the economic crisis in markedly better condition than those that did not. From a developmental standpoint, the most direct way for an MIV to positively influence MFI performance is through active board participation. The move by many MFIs to convert to commercial, regulated institutions is a critical step towards attracting this kind of foreign equity capital.

[5] Calculated in weighted local rates

Geographic Distribution

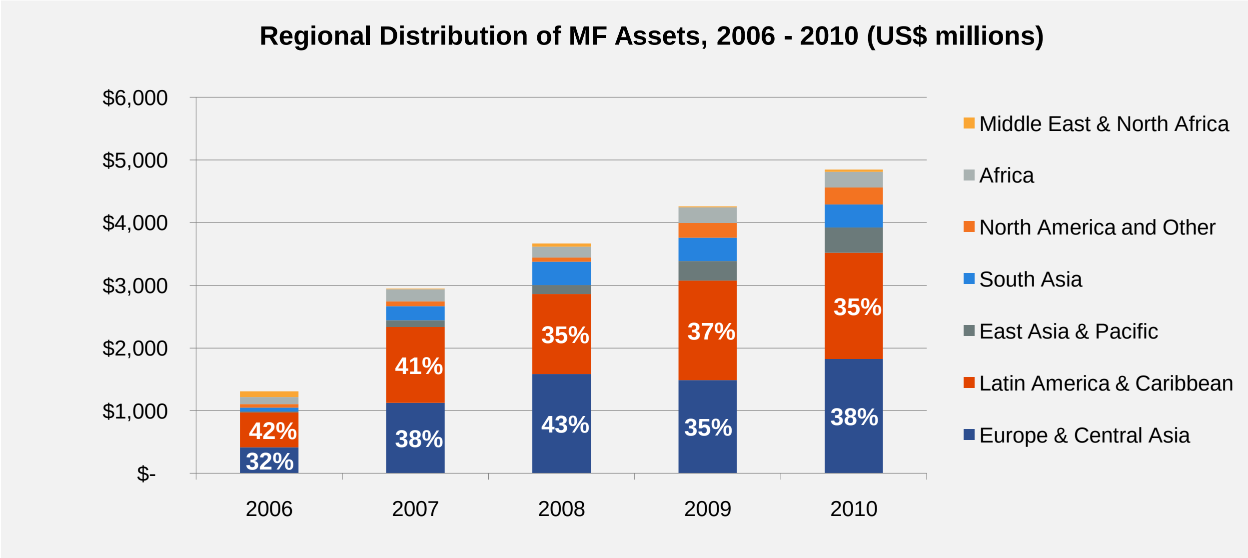


Latin America and the Caribbean (LAC) and Europe and Central Asia continue to account for the majority of microfinance investments receiving a combined total of 73% of all microfinance investment in 2010. The largest portion of microfinance assets was invested in ECA (38%) followed by LAC at 35% - a reversal of their positions at the end of 2009. Assets in the ECA region grew by 23% during 2010, outpacing LAC's 9% growth, as well the global growth rate of 18%.

The consensus among MIV executives is that the availability of competitively priced local funding, particularly in Colombia, Peru and Bolivia, displaced foreign lenders. Mark van Doesburgh of Triple Jump, notes persistent governance issues in the ECA region that could restrain investor interest going forward.

For the second year in a row, investments in South Asia did not grow. However, several managers have noted a recent increase in loan inquiries from India. Investment in East Asia and the Pacific increased 30% during 2010, led by the Philippines and Cambodia where demand has been particularly strong. It is worth noting that local funding sources in this region are also competitive, driven in large part by the high level of client savings in local MFIs. Cambodia, for example, exhibits 3 and 4-year borrowing rates similar to those found in Bolivia and other low-priced local markets.

Investments in the Middle East and North Africa (MENA) grew marginally in absolute dollar terms to $36 million as several MIVs with existing investments in the region increased their exposure. But the relative scarcity of viable MFIs continues to constrain growth in that region. It remains the smallest part of the universe at 0.75% of aggregate microfinance assets.

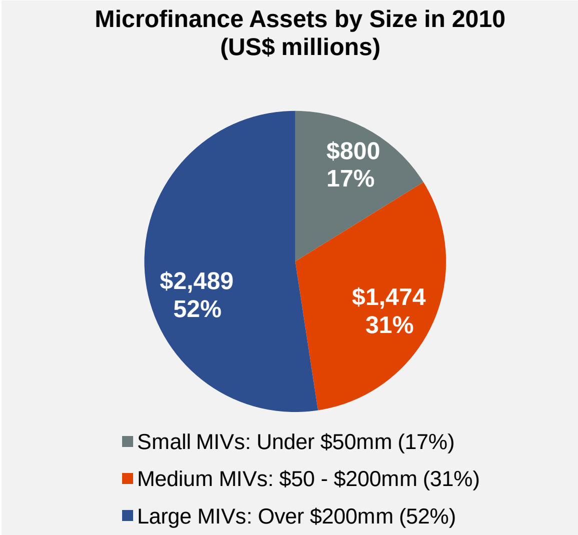


After strong growth during 2009, investments in Sub-Saharan Africa remained flat in 2010. The region represents 5% of all MIV microfinance investments. A great deal of capital has been ear-marked for the region from multiple private and public sources, however, most managers question the absorptive capacity of the region, noting the high incidence of fraud and often low level of development of the local MFIs.

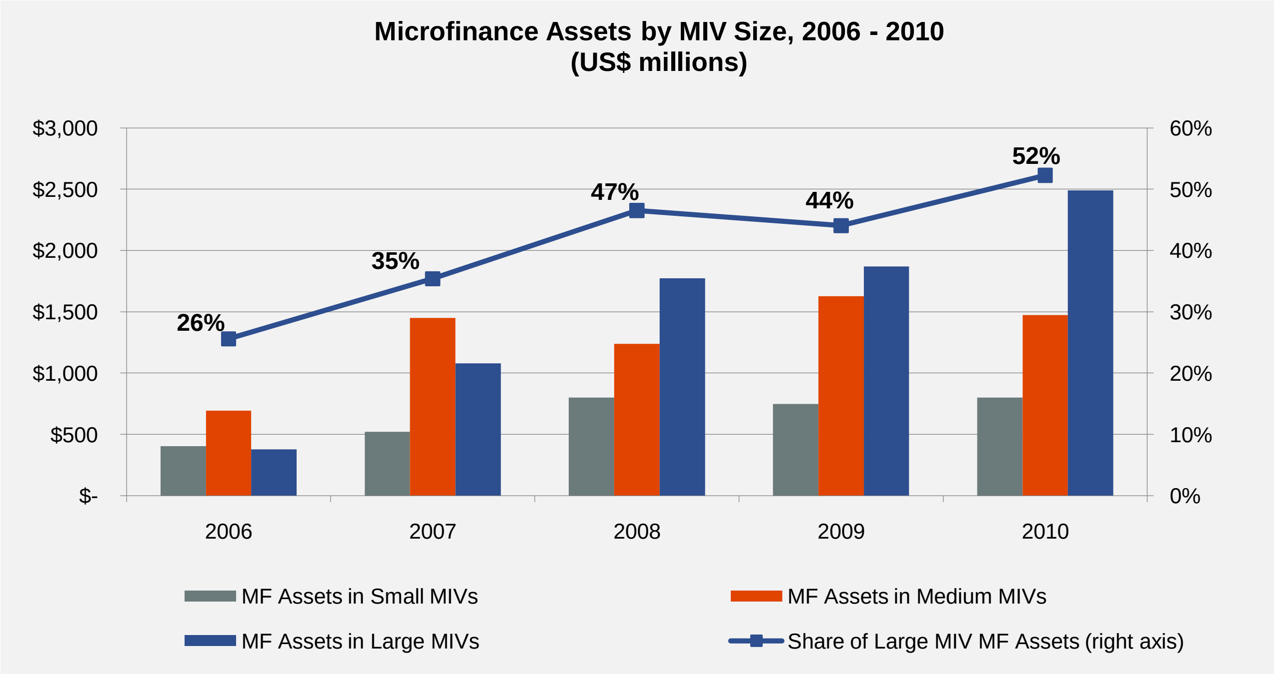
As foreign investment is difficult in the credit unions of West Africa and in the unevenly performing savings and credit cooperatives (SACCOs) in East Africa- the two major microfinance channels in the region - Hugo Couderé of Alterfin sees a two-track development of microfinance in the region: local institutions with weaker infrastructures on the one hand and an emerging group of more foreign dominated operations on the other.

Portfolio Composition by MIV Size

In each of the last five years, large MIVs (MIVs with assets exceeding $200 million) have steadily increased their share of all MIV assets to where they now hold more microfinance assets than all other MIVs combined.

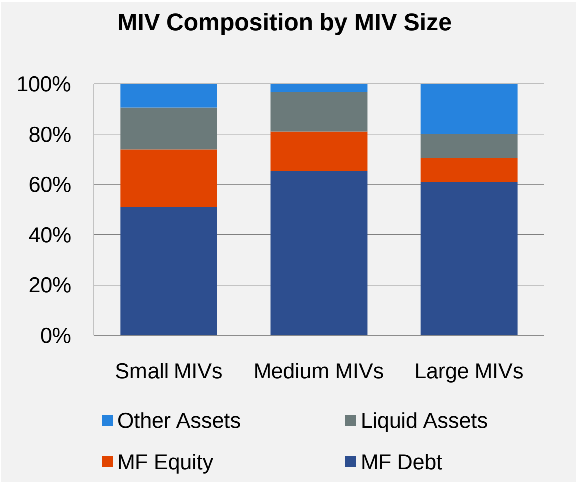


The dominance of the larger MIVs became more pronounced from 2008 to 2010. Whereas at the end of 2006 large MIVs held 26% of microfinance assets, by year-end 2010 they held 52%. The overriding reason for this shift is the increase in the number of MIVs that now fall in the large MIV category.



A different picture emerges when comparing MFI investments as a percentage of the total MIV portfolios of each of the three groups. In this case, large MIVs hold approximately 70% of their portfolios in MFI assets while small and medium MIVs hold 75% and 81%, respectively. This is best explained by the investment diversification that many large MIVs are undertaking - represented by the "other" category on the chart below. There is a growing trend to extend their investment activity into related sectors - namely, small and medium enterprises (SME) and supply chain financing. In other cases, larger MIVs are lending to local, non-MFI financial institutions such as banks and cooperatives.

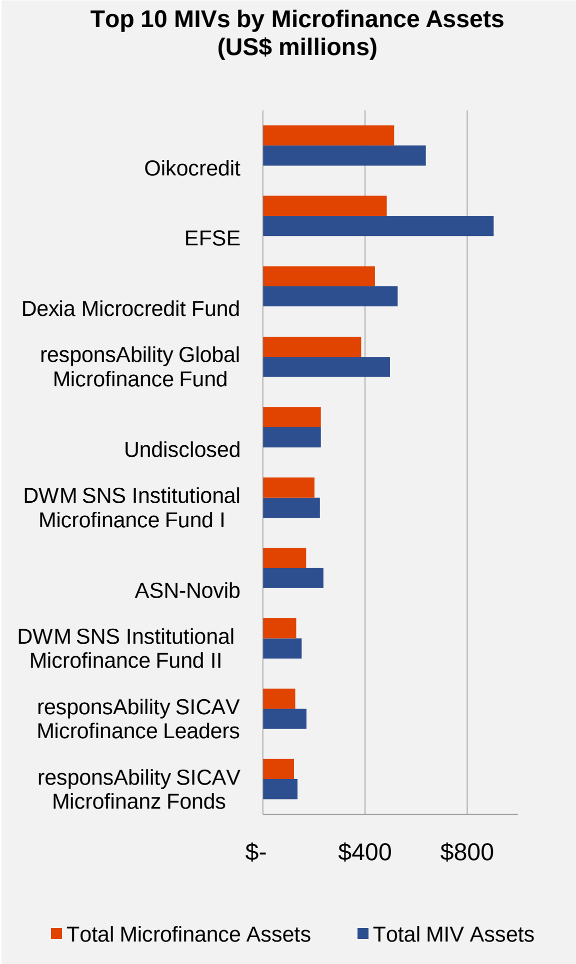
It is also noteworthy that equity investments represented a smaller percentage of large MIVs' portfolios. At the end of 2010, equity investments made up only 13% of large MIV microfinance assets compared to 31% of small MIVs (assets under $50mm) and 19% of medium MIVs (assets between $50mm and $200mm). Small- and medium-sized equity-only MIVs[6] are driving most of the equity investments in microfinance.



[6] Equity-only MIVs are defined as those MIVs with over 90% of microfinance assets invested in equity.

Top Ten MIVs by Microfinance Assets

The top 10 MIVs account for 58% of total microfinance assets held by MIVs as of the end of 2010. As the universe of MIVs continues to expand, this percentage has dropped each year. At the end of 2005, the survey assessed data from 41 MIVs (compared to 80 MIVs analyzed in the 2010 survey) and the top 10 MIVs at that time held 78% of the microfinance assets.



The top 10 MIVs' assets grew at roughly the same pace during 2010 as the total MIV universe, 12% total assets growth and 19% microfinance asset growth.[7]

[7] Calculated in weighted local rates

Nine of the top 10 MIVs were in the top 10 last year. The one new entrant is responsAbility SICAV Microfinanz Fonds. Six of the top 10 MIVs have been in the top 10 for the past the four consecutive years: ESFE, Oikocredit, Dexia Microcredit Fund, responsAbility Global Microfinance Fund, responsAbility Microfinance Leaders and DWM SNS Institutional Microfinance Fund I.

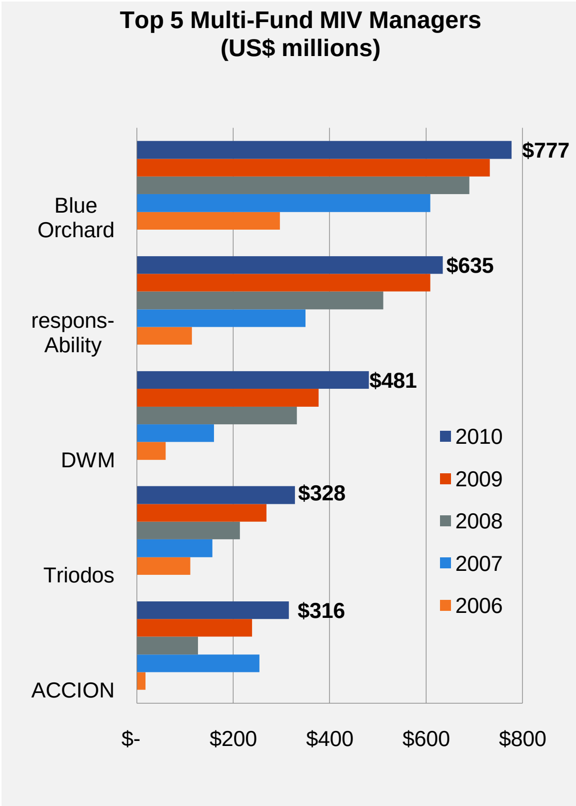
As in previous studies, several of the top 10 MIVs are managed by the same organization. In particular, Developing World Markets (DWM) manages SNS Institutional Microfinance Funds I and II and responsAbility manages Microfinance Leaders, Microfinanz Fonds and Global Microfinance Fund.

Multi-Fund MIV Managers

BlueOrchard continues to be the largest multi-fund manager of microfinance assets with $777 million of its $1.06 billion total assets invested in microfinance. BlueOrchard is followed by responsAbility with $634 million in microfinance assets. These two managers held the same relative positions at the end of 2009. Of the top five managers, DWM had the highest growth rate of microfinance assets during 2010 at 36%. BlueOrchard and responsAbility had the lowest growth rates of the group during 2010 - 6.2% and 5.9%, respectively.[8]

MIV asset growth in the top two multi-fund MIV managers also trailed the overall universe. During 2010, responsAbility grew MIV assets by 1.7% and BlueOrchard grew assets by 5.9%. In the case of responsAbility, this lower-than-average growth rate reflects their decision to suspend acceptance of new funds into the responsAbility Global Microfinance Fund as liquidity levels within the fund rose.

Overall, MIV assets within the top 5 managers grew by 10% and microfinance assets grew 17%, both measures are in line with universal growth rates.[9] Microfinance assets within the top 5 managers total $2.5 billion as of the end of 2010 and represent 53% of total microfinance assets held by MIVs.



MFI Demand

Improving local economic conditions and the clean-up of loan portfolios during the growth hiatus of 2009-2010 has re-kindled MFI funding demand across most regions. As noted in other parts of this report, the competition among domestic and foreign lenders has led to declining medium-term rates. MFI demand for local currency borrowing from MIVs decreased as well. However, that trend may be slowing down.

[8] Calculated in weighted local rates

[9] Calculated in weighted local rates

Brian Cox of MFX Solutions, which provides foreign exchange hedging facilities to MIVs, reports anecdotal evidence that with local rates rising in some countries, some MFIs are showing increased willingness to borrow in hard currency.

For the MFIs, easy access to MIV funding is a welcome development, though some fund managers worry that this may also be sustaining otherwise marginal MFI operators.

Investor Demand

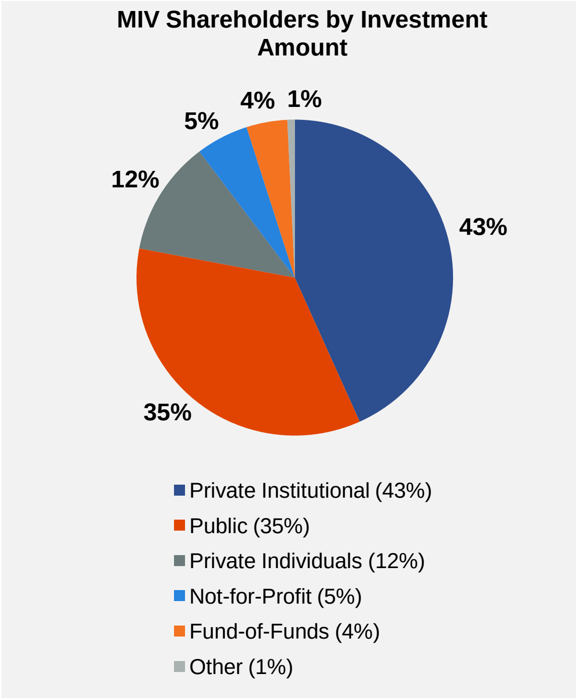
Because of the large liquidity overhang from 2009, fundraising did not take the highest priority in 2010. Maria Teresa Zappia of BlueOrchard reports that most efforts during that time had focused on finding suitable investment targets - not raising new capital.

In fact, Femke Bos of Triodos reported that investors - particularly institutional investors - had taken a conservative view of the market, driven to some extent by the negative press that microfinance had been receiving in the latter half of 2010. Zappia and others report that investors are increasingly asking for more detailed reports supporting new credits. They also express a renewed interest in social performance metrics.

Loïc De Cannière of Incofin, reports that some investors now seem reluctant to invest in purely microfinance-focused funds, instead preferring to invest in ones with border-based impact investment portfolios. "Our emphasis on rigorous social performance metrics has been critical to mitigating these concerns."

If there was a silver lining in the cloud of negative publicity, it was that institutions have taken a step back to re-evaluate their country risk assumptions, as well as tightening their acceptance criteria and social performance management processes.

Based on investor profile data provided by 60% of participants the largest share of investment in MIVs came from private institutional investors with approximately 43% of all financing. This is a slight decline from the 47% attributable to that investor category last year.



Public institutional investment increased from 27% in 2009 to 35% this year. These two categories continue to account for the majority of MIV shareholders. For the first-time in the history of the Survey, "not-for-profit" is being reported as a separate investor category, accounting for 5% of MIV shareholders.

Investment Outlook

After four years of rapid growth, 2009 and 2010 were cooling off years both for MFIs and MIVs alike. The effects of the financial crisis affected not only the developed world but the developing world, including microfinance operations, despite their relative resilience.

The market is emerging from the crisis with a more realistic sense of the inherent risks of the business, particularly in competitive environments, and the sudden reversals that regulatory intervention can cause. Fund managers generally feel that there is a healthier approach to the market that is now more aligned with MFI needs and the best practices of investment companies.

The microfinance industry as a whole has re-dedicated itself to developing and implementing more rigorous and consistent social performance practices. Client protection principles such as those set out by the Smart Campaign and the work of the Principles for Investors in Inclusive Finance (PIIF) are just two of the many efforts underway to assure that microfinance participants deliver on the social benefits that are the promise of microfinance. Many MIVs report that they incorporate such metrics into underwriting and surveillance procedures, as well as in their reporting to shareholders.

MIV managers anticipate 2011 will build on the positive trends that began in the latter half of 2010. Based on responses from 30 of the MIVs surveyed and additional interviews, assets are expected to grow by 30-35%. This would be a welcome improvement from the past two years; however, MicroRate notes that the potential oversupply of capital in some markets could lead to an overheated competitive environment and the resulting negative consequences.

Klaus Tischhauser of responsAbility suggests that Peru represents an important test case. It is a country experiencing strong growth but which has developed the infrastructure and regulatory oversight to so far prevent the negative consequences experienced in such countries as India and Nicaragua.

One final development that augurs well for the MIV industry is the recognition that microfinance is part of the broader universe of Impact Investing and that there are adjacent fields of activity such as SME and fair trade financing that are compatible not only with their social missions but also their investment management expertise. Diversification into these other areas could relieve the intense concentration of funding in microfinance institutions.

In view of the qualitative improvements in business practices at the MFI level as well as the more rigorous processes and procedures at the MIV level, MicroRate has a positive outlook for the quality of growth for the MIV industry for the remainder of 2011 and 2012.

The Next Step

In response to the heightened investor interest in assessing the financial and social performance of investment options, MicroRate has taken a major step in enhancing the transparency of microfinance investment options through the creation of Luminis. This analytical service will provide qualified investors with detailed information and analysis of MIVs through an online platform which will launch in the coming months.

We would like to recognize the distinguished institutions that have come forward to participate in this pioneering effort in industry growth and development. So far, they are setting a new standard for transparency and moving forward the recognition of microfinance as a premier category of impact investments.

We would like to congratulate and thank the following institutions:

- Alterfin
- Deutsche Bank
- Incofin
- Locfund
- Luxembourg Microfinance and Development Fund (LMDF)
- MicroVest
- responsAbility
- SNS Asset Management
- Treetops Capital
- Triodos
- Triple Jump/ASN-Novib

To learn more about subscribing to Luminis or to be listed as a Luminis MIV, email Luis A. Viada (viada@microrate.com) or Rebecca Waskey Spradlin (becca@microrate.com) or call +1.703.243.5340.

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APPENDIX I: GLOBAL MIV LIST AS OF DECEMBER 31, 2010

2010 MIV Survey Participants (Name of Manager if not in MIV Title)

1. Aavishkaar Goodwell India Microfinance Development Company
2. Aavishkaar Goodwell India Microfinance Development Company II
3. ACCION Gateway Fund L.L.C
4. ACCION International Global Bridge Fund
5. ACCION International Latin American Bridge Fund
6. ACCION Investments in Microfinance, SPC
7. Advans SA, SICAR, (Horus)
8. Alterfin
9. Antares Equity Participation Fund
10. ASN-Novib Fund, (Triple Jump)
11. BBVA Codespa Microfinance Fund (BlueOrchard)
12. Bellwether Microfinance Fund Private Limited
13. BlueOrchard Private Equity Fund, S.C.A., SICAV-FIS
14. BlueOrchard Loans for Development 2006, BOLD 1
15. BlueOrchard Loans for Development 2007, BOLD 2
16. BlueOrchard Microfinance Securities I
17. Calvert Social Investment Foundation, Inc. and Subsidiary
18. Consorzio Etimos S.C.
19. CreSud SpA
20. Deutsche Bank Microcredit Development Fund
21. DWM Microfinance Fund
22. Developing World Markets - Microfinance Securities XXEB
23. DWM Microfinance Equity Fund I
24. Dexia Micro-Credit Fund (BlueOrchard)
25. Dual Return-Vision Microfinance Fund (Symbiotics)
26. Elevar Equity II, LP
27. Envest Microfinance Cooperative
28. European Fund for Southeast Europe SICAV-SIF
29. FINCA Microfinance Fund B.V. (Deutsche Bank)
30. FONIDI, s.e.c.
31. Global Commercial Microfinance Consortium (Deutsche Bank)
32. Global Partnerships Microfinance Fund 2006
33. Global Partnerships Microfinance Fund 2008
34. Global Partnerships Social Investment Fund 2010
35. Gray Ghost Microfinance Fund
36. Hivos-Triodos Fund Foundation
37. IC Fund Sicav-Sif Asian Women Microfinance Sub-Fund (Symbiotics)
38. Impulse Microfinance Investment Fund
39. Incofin cvso
40. India Financial Inclusion Fund (Caspian Fund)
41. Investisseur et Partenaire pour le Developpment
42. SIDI Solidarite Internationale pour de Developpment et l'Investissement
43. KCD-Mikrofinanz-Fonds (FIS) I "Global"
44. KCD-Mikrofinanz-Fonds (FIS) II "Lateinamerika"
45. LOCFUND L.P.
46. LokMikro
47. Luxembourg Microfinance and Development Fund - Social Venture Capital Sub-Fund
48. MFBA Azerbaijan, formerly AccessBank Bond
49. MicroAccess Trust 2007 (MicroVest)
50. MicroCredit Enterprises
51. Microfinance Growth Facility, MiGroF (BlueOrchard)
52. MicroVentures Investments SCA, SICAR
53. MVH SpA (formerly MicroVentures SpA)
54. Microvest I, LP
55. Microvest II-A, LP
56. Minlam Microfinance Offshore Master Fund, LP
57. MV Microfin Pvt Ltd (MicroVentures India)
58. NMI Frontier Fund, KS
59. NMI Global Fund, KS
60. Oikocredit Ecumenical Development Co-operative Society U.A.
61. responsAbility Global Microfinance Fund
62. responsAbility SICAV (Lux) Microfinance Leaders
63. responsAbility SICAV (Lux) Mikrofinanz-Fonds
64. Rural Impulse Fund II
65. Rural Impulse Fund, SA
66. Saint-Honoré Microfinance Fund

67. Sarona Frontier Markets Fund
68. Sarona Risk Capital Fund 1LP
69. Sarona Risk Capital Fund MEDA
70. Selectum SICAV SIF-BL Microfinance Fund
71. SNS Institutional Microfinance Fund (DWM)
72. SNS Institutional Microfinance Fund II (DWM)
73. Societe Cooperative Fonds International de Garantie, FIG
74. Stichting Triodos-Doen
75. Triodos Fair Share Fund
76. Triodos SICAV II-Triodos Microfinance Fund
77. Unitus Equity Fund LP
78. VG Microfinance-Invest Nr. GmbH (Deutsche Bank)
79. Wallberg Global Microfinance FCP II (Symbiotics)
80. Working Capital for Community Needs, Inc.

Closed or Inactive Funds

1. Dignity Fund
2. Etimos Fund (SICAV-SIF)
3. Africap Microfinance Investment Company

MIVs that did not provide information

1. Aavishkaar India Micro Venture Capital Fund
2. Balkan Financial Sector Equity Fund (DFE)
3. Catalyst Microfinance Investors
4. Dual Return Fund- Vision Microfinance Local Currency 2010
5. Dutch Microfinance Fund
6. Enabling Microfinance AGmVK (Symbiotics)
7. Finethic Microfinance Fund Sicar, (Symbiotics)
8. Global Microfinance Equity Fund (Gray Ghost)
9. Global Microfinance Facility (Cyrano)
10. Global Microfinance Facility, CDO (Cyrano)
11. Goodwell West Africa MDC
12. Kolibri Kapital ASA
13. Latin America Challenge Investment Fund (Cyrano)
14. LokCapital
15. LokCapital II
16. Microfinance Loan Obligations (MFLO) Compartment LC (Symbiotics)
17. Microfinance Loan Obligations (MFLO) Compartment Sub Debt (Symbiotics)
18. Microfinance Loan Obligations SA - Compartment Opportunity Eastern Europe 2005-1 (Symbiotics)
19. MLC Frontiers LLC
20. ShoreCap International
21. Solidus Investment Fund (Cyrano)

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