

CGAP 2009 MIV Benchmarks Peer group table powered by Symbiotics	MIVs' Assets															Survey		Nbre of MIVs		Total Assets						
																Universe (active MIVs 2008, CGAP estimates)		103		6,595						
																Sample		80		77.7%		6,116		92.7%		
All currency figures are population's average in million US Dollars as of 2008-12-31. N indicates the sample size.																										
	All MIVs			Registered Fixed Income Mutual Funds			Unregistered Fixed Income Investment Funds			Structured Finance Vehicles/ Dynamic Asset Allocation			Structured Finance Vehicles/Static Asset Allocation-CDOs			Socially Focused Funds			Private Equity Funds			Holdings of Microfinance Institutions				
	N=80			N=11			N=5			N=6			N=8			N=20			N=13			N=6				
Assets		N	%TA		N	%TA		N	%TA		N	%TA		N	%TA		N	%TA		N	%TA		N	%TA		
Total Assets (TA)	76.4	80		161.2	11		19.2	5		176.1	6		63.2	8		49.0	20		19.8	13		19.9	6			
Annual Growth of Total Assets	30.6%	80		58.0%	11		15.2%	5		34.2%	6		-1.0%	8		13.3%	20		40.2%	13		30.1%	6			
Assets in Microfinance Portfolio	60.1	80	78.7%	130.2	11	80.8%	13.8	5	72.0%	103.2	6	58.6%	60.4	8	95.6%	33.5	20	68.3%	15.1	13	76.1%	17.7	6	89.1%		
Total Liquid Assets	7.1	80	9.3%	21.1	11	13.1%	5.3	5	27.6%	13.8	6	7.8%	2.0	8	3.2%	3.7	20	7.6%	2.5	13	12.6%	2.2	6	11.3%		
Microfinance Portfolio (MP)			%MP			%MP			%MP			%MP			%MP			%MP			%MP			%MP		
Assets in Microfinance Portfolio	60.1	80		130.2	11		13.8	5		103.2	6		60.4	8		33.5	20		15.1	13		17.7	6			
Microfinance Portfolio in Equity	14.3	80	23.8%	6.2	11	4.8%	0.02	5	0.2%	5.9	6	5.7%	-	8	-	4.5	20	13.4%	12.9	13	85.7%	14.7	6	83.2%		
Microfinance Portfolio in Debt	45.2	80	75.2%	123.6	11	95.0%	13.7	5	98.8%	93.4	6	90.5%	60.4	8	100.0%	28.6	20	85.6%	2.2	13	14.3%	2.9	6	16.4%		
Debt in Local Currency	10.3	75	20.3%	22.8	11	17.5%	11.4	5	82.2%	15.4	6	15.0%	13.3	8	22.0%	13.0	19	37.1%	1.3	10	8.0%	0.3	6	2.0%		
Unhedged Debt in Local Currency	2.6	75	5.2%	6.8	11	5.2%	7.0	5	50.7%	0.7	6	0.7%	-	8	-	3.8	19	10.9%	0.5	10	3.2%	0.3	6	2.0%		
Maturity of Debt Investment (Months)	31.7	62		26.2	10		20	4		46.7	6		40	8		26.5	17		27.0	8		22.5	2			
Debt Portfolio is mainly Invested in :																										
Fixed Coupon Instruments (>=75%)	77.3%	66		90.9%	11		50.0%	4		66.7%	6		100.0%	8		75.0%	16		71.4%	7		75.0%	4			
Variable Coupon Instruments (>=75%)	7.6%	66		-	11		-	4		16.7%	6		-	8		6.3%	16		14.3%	7		-	4			
Both Fixed and Variable Instruments	15.2%	66		9.1%	11		50.0%	4		16.7%	6		-	8		18.8%	16		14.3%	7		25.0%	4			
Gross Yield on Microfinance Debt Portfolio	9.5%	57		9.3%	11		12.8%	3		10.3%	6		9.2%	8		10.1%	15		11.1%	5		5.0%	4			
Microfinance Portfolio in Guarantee	0.6	80	1.0%	0.3	11	0.2%	0.1	5	1.1%	4	6	3.8%	-	8	-	0.3	20	1.0%	-	13	-	0.1	6	0.4%		
Microfinance Portfolio in other MIVs	3.5	80	5.8%	9.7	11	7.5%	-	5	-	3.1	6	3.0%	-	8	-	1.0	20	3.0%	1.3	13	8.4%	0.3	6	1.9%		
Deal Size																										
Average Equity Investment Size	3.9	80		2.5	11		0.1	5		2.2	6		-	-		1.0	20		2.2	13		2.5	6			
Average Debt Investment Size	1.8	80		2.1	11		0.7	5		3.7	6		4.1	8		0.7	20		0.7	13		1.1	6			
Average Microfinance Portfolio in other MIVs	2.4	80		2.7	11		-	-		3.1	6		-	-		0.6	20		2.1	13		0.7	6			
Geographic Distribution			%MP			%MP			%MP			%MP			%MP			%MP			%MP			%MP		
Eastern Europe & Central Asia	28.3	80	47.0%	57.5	11	44.2%	6.0	5	43.0%	79.2	6	76.8%	25.7	8	42.5%	6.1	20	18.1%	3.0	13	20.1%	5.0	6	28.5%		
Latin America & Caribbean	17.5	80	29.1%	46.9	11	36.0%	6.4	5	45.9%	11.4	6	11.0%	21.2	8	35.0%	13.3	20	39.6%	4.3	13	28.5%	2.0	6	11.5%		
East Asia & Pacific	3.7	80	6.1%	9.0	11	6.9%	0.9	5	6.2%	2.3	6	2.2%	3.3	8	5.4%	6.2	20	18.7%	1.0	13	6.4%	1.5	6	8.5%		
South Asia	2.8	80	4.7%	4.3	11	3.3%	0.1	5	0.9%	0.6	6	0.6%	7.0	8	11.5%	2.1	20	6.4%	4.4	13	29.5%	-	6	-		
Middle East and North Africa	0.6	80	1.0%	0.4	11	0.3%	-	5	-	3.6	6	3.5%	0.1	8	0.2%	0.1	20	0.3%	-	13	-	-	6	-		
Sub-Saharan Africa	3.8	80	6.2%	2.3	11	1.8%	0.5	5	4.0%	2.5	6	2.4%	3.2	8	5.3%	4.7	20	14.0%	1.1	13	7.1%	8.8	6	49.6%		
Risks Indicators			%MP			%MP			%MP			%MP			%MP			%MP			%MP			%MP		
Top One Region Exposure	34.4	80	57.3%	61.6	11	47.3%	10.2	5	74.0%	84.3	6	81.7%	36.1	8	59.7%	14	20	41.8%	10.6	13	70.4%	9.7	6	54.9%		
Top One Country Exposure	10.9	79	17.9%	16.5	11	12.7%	3.3	5	23.9%	28.4	6	27.5%	12.1	8	20.0%	4.3	20	12.8%	6.6	12	45.7%	5.2	6	29.4%		
Total Top Five Country Exposure	34.8	79	57.5%	62.6	11	48.1%	11.6	5	83.6%	80.2	6	77.7%	43.6	8	72.2%	14.5	20	43.2%	12.0	12	83.2%	12.9	6	72.9%		
Top One Investment Exposure	7.6	78	12.4%	9.1	11	7.0%	1.9	4	14.9%	14.1	6	13.7%	7.2	8	12.0%	1.7	20	5.2%	4.2	12	28.9%	5.2	6	29.4%		
Total Top Five Investment Exposure	24.8	78	40.5%	32.1	11	24.7%	7.9	4	62.1%	43.6	6	42.2%	30.2	8	50.0%	6.2	20	18.4%	10.9	12	75.5%	12.9	6	72.9%		
Top One Unhedged Currency Exposure	3.4	76	7.7%	2.2	11	1.7%	0.7	4	7.1%	5.1	6	5.0%	1.3	8	2.1%	1.2	19	8.4%	5.7	12	39.6%	4.7	6	26.4%		
Total Top Five Unhedged Currency Exposure	6.1	77	13.9%	5.7	11	4.4%	4.9	5	35.7%	6.0	6	5.8%	1.3	8	2.1%	3.1	19	22.7%	9.2	12	63.3%	12.2	6	68.7%		
Peer Group Data Quality																										
Data Quality ¹	2.3	80		1.7	11		2.2	5		2.2	6		2.6	8		1.8	20		2.8	13		2.5	6			
Name of MIVs																										
¹ Data Scale: 1 = data provided by MIV and validated with audited FS, 2 = data provided by MIV and validated with unaudited FS, 3 = data provided by MIV without FS	<p>All peer groups' MIVs and Access Bank of Azerbaijan (formerly MFBA) Bond I, AKAM (Aga Khan Agency for Microfinance), Banex, Dutch Microfund, DWM Microfinance Fund I, EMF Microfinance Fund AGmV, Gray Ghost Microfinance Fund LLC, MicroAccess Trust 2007, Omidyar-Tuts Microfinance Fund, ProCredit Holding AG, Wallberg Global Microfinance Fund</p> <p>ASN-Novib Fonds, BBVA CODESPA MICROFINANZAS, FIL, responsAbility Microfinance Fonds, Dexia Microcredit Fund, Dual Return Fund SICAV, Finetich Microfinance SCA SICAR USD, responsAbility Global Microfinance Fund, responsAbility SICAV (Lux) Microfinance Leaders Fund, St. Honoré Microfinance, SNS Institutional Microfinance Fund, Triodos Fair Share Fund</p> <p>The Dignity Fund, L.P., Kolibri Kapital ASA, LoFund, Minlam Microfinance Fund, MLC "Frontiers" LLC.</p> <p>European Fund for South East Europe, Global Microfinance Consortium, Impulse Microfinance Investment Fund NV, JAIDA, MicroVest I, LP, Rural Impulse Microfinance Fund</p> <p>BlueOrchard Loans for Development - 2007, BlueOrchard Loans for Development 2006-1, BlueOrchard Microfinance Securities-1 (BOMS1), db Microfinance Invest Nr. 1, Microfinance Loan Obligations SA - Compartment Opportunity Eastern Europe 2005-1, Microfinance Loan Obligations (MFL) - Compartment LC, Microfinance Loan Obligations (MFL) Compartment Sub Debt, Microfinance Securities XXEB</p> <p>ADA - Luxmint, Alterfin cvba, Consorzio Etimos S.c., Deutsche Bank Microcredit Development Fund (DBMDF), DID - Partnership Fund, Emergency Liquidity Fund, Invest Microfinance Cooperative, Fonds International de Garantie, Global Partnerships Microfinance Fund 2005 LLC, Global Partnerships Microfinance Fund 2006 LLC, Hivos-Triodos Fund Foundation, Incofin cvso, MicroCredit Enterprises, Nicaraguan Credit Alternatives (NICA) Fund, Oikocredit, Opportunity Loan Guarantee Fund I, LLC, Planet MicroFund, International Solidarity For Development and Investment, Triodos-Doen Foundation, CRESUD SPA</p> <p>ACCION Investments in Microfinance SPIC, Anvishkar Goodwell India Microfinance Development Company, Antares Equity Participation Fund, Bellwether Microfinance Fund, Balkan Financial Sector Equity Fund C.V., BlueOrchard Private Equity Fund, FONDI, Investisseur et Partenaire pour le Développement (I&P), MicroVentures, Sarona Risk Capital Fund, ShoreCap International, Ltd., Unitus Equity Fund, LP, LOK Capital LLC</p> <p>Advans, Access Holding, Global Microfinance Group SA, MicroCred, OXUS Holding, Opportunity Transformation Investments, Inc.</p>																									

CGAP 2009 MIV Benchmarks Peer group table powered by Symbiotics	MIVs' Funding Structure										Survey	Nbre of MIVs	Total Assets			
											Universe (active MIVs 2008, CGAP estimates)	103	6,595			
											Sample	80 77.7%	6,116 92.7%			
	All MIVs	Registered Fixed Income Mutual Funds		Unregistered Fixed Income Investment Funds		Structured Finance Vehicles/Dynamic Asset Allocation		Structured Finance Vehicles/Static Asset Allocation-CDOs		Socially Focused Funds		Private Equity Funds		Holdings of Microfinance Institutions		
	N=80		N=11		N=5		N=6		N=8		N=20		N=13		N=6	
Funding Structure	N	%TA	N	%TA	N	%TA	N	%TA	N	%TA	N	%TA	N	%TA	N	%TA
Total Assets	76.4	80	161.2	11	19.2	5	176.1	6	63.2	8	49.0	20	19.8	13	19.9	6
Total Equity (Net Asset Value)	51	80	155.7	11	16.0	5	106.7	6	-	8	34.6	20	18.3	13	17.3	6
Debt/Equity	35.8%	80	3.5%	11	20.0%	5	65.1%	6	-	-	41.3%	20	8.1%	13	14.7%	6
Investor Type (IT)		%IT		%IT		%IT		%IT		%IT		%IT		%IT		%IT
Public Investors DFI & National Public Funders	12.8	74	21.3%	-	9	-	6.1	5	99.6	6	58.2%	15.6	5	37.2%	1.1	19
Institutional Investors	20.0	74	33.3%	69.2	9	48.1%	4.2	5	59.5	6	34.8%	3.9	5	9.2%	8.7	19
MIVs	1.9	74	3.2%	-	9	-	0.8	5	1.8	6	1.0%	7.5	5	18.0%	0.1	19
Retail Investors	20.1	74	33.5%	72.1	9	50.1%	4.9	5	2.2	6	1.3%	10.4	5	24.8%	24.8	19
Other (Foundations, NGOs, Networks)	5.3	74	8.8%	2.5	9	1.7%	1.1	5	8.0	6	4.7%	4.5	5	10.8%	9.8	19
Return																
Class Valuation Currency			EUR	USD	USD						EUR	USD	USD		USD	
Net Asset Value			102.4	10	104.0	5	18.5	4			115.5	5	3.4	4	18	6
Annual Total Return			5.8%	10	5.9%	5	0.7%	4			3.6%	5	2.6%	4		
Gross IRR ¹																
Annualized Average Return since Inception			4.5%	10	5.5%	5									10.5%	2
Class Risk (senior, mezzanine, junior, ...)							senior		senior		junior					
% of Interest Subordinated																
% of Interest to Which Senior							51.6%	5	47.7%	8	8.3%	7				
Spread above Reference Rate ²							119	5	53	8	409	8				
Average Life, Years							3.5	5	3.6	8	3.6	8				
Efficiency																
Total Expense Ratio			2.2%	11	3.4%	4	2.3%	5	1.2%	8	4.9%	17	5.8%	13	9.4%	5
Age																
Number of years since registration	5.3	80	4	11	3.8	5	2.8	6	1.9	8	11.7	20	3.5	13	3.8	6
MIV Jurisdiction (by TA)		%TA		%TA		%TA		%TA		%TA		%TA		%TA		%TA
Western Europe	107.5	49	86.1%	161.2	11	100.0%	5.2	1	294.9	3	83.7%	60.6	7	84.0%	82.3	11
North America	24.6	19	7.6%				6.3	1	35.9	1	3.4%	8.1	1	16.0%	8.3	9
Central America, Mexico & Caribbean	41.0	6	4.0%				37	2	87.9	1	8.3%				28	3
Africa	27.5	4	1.8%						48.3	1	4.6%				20.6	3
South Asia	16.1	1	0.3%												16.1	1
Eastern Europe and Central Asia	10.4	1	0.2%				10.4	1	10.9%						6.3%	
Forecast 2009																
Expected Total Assets Growth	28.9%	60	25.7%	5	66.9%	4	16.8%	6			5.3%	18	121.4%	11	35.2%	6
MIVs' Financial Performances are expected to:																
Increase	37.5%	64	16.7%	6	75.0%	4	50.0%	6	-	4	17.6%	17	50.0%	12	50.0%	6
Remain Stable	56.3%	64	66.7%	6	25.0%	4	33.3%	6	100.0%	4	82.4%	17	41.7%	12	33.3%	6
Decrease	6.3%	64	16.7%	6	-	4	16.7%	6	-	4	-	17	8.3%	12	16.7%	6
Peer Group Data Quality																
Data Quality	2.3	80	1.7	11	2.2	5	2.2	6	2.6	8	1.8	20	2.8	13	2.5	6
Name of MIVs																
¹ This indicator does not take into account the fund managed carried interest, the management fees and all other applicable professional an ancillary charge. MIVs' valuation methodology was not analyzed in this survey.	All peer groups' MIVs and Access Bank of Azerbaijan (formerly MFBA) Bond I, AKAM (Aga Khan Agency for Microfinance), Banek, Dutch Microfund, DWM Microfinance Fund I, EMF Microfinance Fund AGmV, Gray Ghost Microfinance Fund LLC, MicroAccess Trust 2007, Onisyan-Tutis Microfinance Fund, ProCredit Holding AG, Wallberg Global Microfinance Fund	ASN-Novib Fonds, BBVA CODESPA MICROFINANZAS, FIL, responsAbility Microfinance-Fonds, Dexia Microcredit Fund, Dual Return Fund SICAV, Finisich Microfinance SCA SICAR, USD, responsAbility Global Microfinance Fund, responsAbility SICAV (Lux) Microfinance Leaders Fund, St. Honoré Microfinance, SNS Institutional Microfinance Fund, Triodos Fair Share Fund	The Dignity Fund, L.P., Kolibri Kapital ASA, LocFund, Minlam Microfinance Fund, MLC "Frontiers" LLC.	European Fund for South East Europe, Global Microfinance Consortium, Impulse Microfinance Investment Fund NV, JAIDA, Microvest I, LP, Rural Impulse Microfinance Fund	BlueOrchard Loans for Development - 2007, BlueOrchard Loans for Development 2006-1, BlueOrchard Microfinance Securities-1 (BOWS1), de Microfinance-Invest Nr. 1, Microfinance Loan Obligations SA - Compartment Opportunity Eastern Europe 2005-1, Microfinance Loan Obligations (MFL0) - Compartment LC, Microfinance Loan Obligations (MFL0) Compartment Sub Debt, Microfinance Securities XXEB	ADA - Luxmint, Alterfin cvba, Consorzio Etimos S.c., Deutsche Bank Microcredit Development Fund (DBMDF), DID - Partnership Fund, Emergency Liquidity Fund, Ernest Microfinance Cooperative, Fonds International de Garantie, Global Partnerships Microfinance Fund 2005 LLC, Global Partnerships Microfinance Fund 2006 LLC, Hivos-Triodos Fund Foundation, Incofin cvba, MicroCredit Enterprises, Nicaraguan Credit Alternatives (NICA) Fund, Oikocredit, Opportunity Loan Guarantee Fund I, LLC, Planet MicroFund, International Solidarity For Development and Investment, Triodos-Deon Foundation, CRESUD SPA	ACCION Investments in Microfinance SPC, Aavishkaar Goodwill India Microfinance Development Company, Antares Equity Participation Fund, Bellwether Microfinance Fund, Balkan Financial Sector Equity Fund C.V., BlueOrchard Private Equity Fund, FONDI, Investisseur et Partenaire pour le Développement (I&P), MicroVentures, Saronia Risk Capital Fund, ShoreCap International, Ltd., Unitus Equity Fund, LP, LOK Capital LLC	Advans, Access Holding, Global Microfinance Group SA, MicroCred, OXUS Holding, Opportunity Transformation Investments, Inc.								

CGAP 2009 MIV Benchmarks	MIVs' ESG Reporting																Survey		Nbre of MIVs		Total Assets				
	Peer group table																Universe (active MIVs 2008, CGAP estimates)		103		6,595				
	powered by Symbiotics																Sample		80		77.7%		6,116		92.7%
All figures are population's average. N indicates the sample size.																									
	All MIVs		Registered Fixed Income Mutual Funds		Unregistered Fixed Income Investment Funds		Structured Finance Vehicles/ Dynamic Asset Allocation		Structured Finance Vehicles/Static Asset Allocation-CDOs		Socially Focused Funds		Private Equity Funds		Holdings of Microfinance Institutions										
	N=80		N=11		N=5		N=6		N=8		N=20		N=13		N=6										
Environment	N		N		N		N		N		N		N		N										
Compensation for Carbon Emissions	11.5%	78	36.4%	11	-	5	-	6	37.5%	8	10.5%	19	-	13	-	6									
Environmental Exclusion List	41.0%	78	45.5%	11	40.0%	5	66.7%	6	37.5%	8	31.6%	19	53.8%	13	66.7%	6									
Social																									
Outreach																									
Number of Active Borrowers Financed ¹	46,269	64	74,560	10	13,678	4	36,838	5	31,749	7	68,485	17	42,122	7	21,915	6									
Loan Size of MFIs (in USD)	1,460	64	2,115	10	1,231	4	2,156	5	2,054	7	864	17	799	7	1,047	6									
Rural Clients	45.0%	45	44.3%	8	46.7%	4	45.0%	3	31.8%	6	50.9%	10	50.8%	4	38.4%	4									
Women Borrowers	62.8%	61	57.9%	11	60.4%	4	67.3%	4	56.2%	6	69.2%	14	74.3%	9	68.9%	5									
MFIs Offering Financial Services other than Loans	53.6%	49	49.5%	5	40.0%	2	41.3%	2	58.0%	6	56.2%	14	64.2%	9	43.3%	6									
Client Protection																									
Endorsement of the Client Protection Principles (CPP)	63.3%	79	72.7%	11	80.0%	5	66.7%	6	100.0%	8	40.0%	20	69.2%	13	66.7%	6									
http://www.cgap.org/p/site/c/template.rc/1.26.4943/	In Process	Yes	In Process	Yes	In Process	Yes	In Process	Yes	In Process	Yes	In Process	Yes	In Process	Yes	In Process	Yes									
MFIs Informed on the MIVs Endorsement of the CPP	38.8%	42.9%	49	62.5%	37.5%	8	-	33.3%	3	75.0%	-	4	12.5%	50.0%	8	50.0%	50.0%	8	44.4%	44.4%	9	-	100.0%	4	
Screening Criteria Revised to Include CPP-related Issues	30.6%	49.0%	49	50.0%	50.0%	8	-	66.7%	3	-	100.0%	4	12.5%	50.0%	8	50.0%	50.0%	8	44.4%	22.2%	9	-	75.0%	4	
Incorporation of CPP in Due Diligence Guidelines	45.8%	41.7%	48	50.0%	50.0%	8	33.3%	33.3%	3	25.0%	75.0%	4	50.0%	50.0%	8	50.0%	50.0%	8	44.4%	22.2%	9	33.3%	33.3%	3	
Staff/Consultants/Fund Managers are Trained on the CPP and how to Integrate into the Investment Process	54.3%	17.4%	46	87.5%	12.5%	8	33.3%	33.3%	3	50.0%	50.0%	4	57.1%	-	7	37.5%	37.5%	8	44.4%	11.1%	9	75.0%	-	4	
MFI Implementation of the CPP is a Factor in Decision-Making	26.7%	55.6%	45	50.0%	50.0%	8	33.3%	33.3%	3	25.0%	75.0%	4	-	57.1%	7	37.5%	62.5%	8	33.3%	44.4%	9	-	100.0%	2	
Compliance with the CPP is Referred to in Financing Agreements	18.8%	4.2%	48	12.5%	-	8	33.3%	-	3	-	-	4	12.5%	-	8	12.5%	-	8	33.3%	11.1%	9	33.3%	33.3%	3	
Social Auditors/Raters Requested to Pay Attention to CP issues	18.6%	7.0%	43	14.3%	-	7	-	33.3%	3	-	-	4	-	-	7	50.0%	-	6	22.2%	11.1%	9	33.3%	-	3	
MFIs Requested to Report on the CPP Implementation (Regular MFI Reporting)	19.6%	15.2%	46	50.0%	-	8	-	-	3	-	25.0%	4	-	14.3%	7	12.5%	12.5%	8	33.3%	11.1%	9	-	50.0%	4	
MFIs Requested to Report on the CPP Implementation (Through the MIX)	20.0%	4.4%	45	62.5%	-	8	-	33.3%	3	-	-	4	-	-	7	14.3%	-	7	22.2%	-	9	-	-	4	
For Equity Investors: Endorsement of the CPP onto the Board Agenda of Partner MFIs	37.5%	31.3%	32	33.3%	-	6	-	100.0%	1	-	66.7%	3	-	-		85.7%	14.3%	7	22.2%	55.6%	9	25.0%	25.0%	4	
Governance																									
Reporting of ESG Information to Investors	61.0%	77	72.7%	11	50.0%	4	50.0%	6	50.0%	8	63.2%	19	61.5%	13	83.3%	6									
Staff Training in ESG Practices	64.9%	77	81.8%	11	25.0%	4	50.0%	6	50.0%	8	84.2%	19	69.2%	13	50.0%	6									
Name of MIVs																									
¹ Active borrowers per MIV calculated using the following proxy: Direct Microfinance Portfolio/Avg. Loan Size of Investee MFIs	All peer groups' MIVs and Access Bank of Azerbaijan (formerly MFBA) Bond I. AKAM (Aga Khan Agency for Microfinance), Banex, Dutch Microfund, DWM Microfinance Fund I, EMF Microfinance Fund AGmK, Gray Ghost Microfinance Fund LLC, MicroAccess Trust 2007, Omidyar-Tufts Microfinance Fund, ProCredit Holding AG, Walberg Global Microfinance Fund	ASN-Novib Fonds, BBVA CODESPA MICROFINANZAS, FIL, responsAbility Microfinanz-Fonds, Dexia Microcredit Fund, Dual Return Fund SICAV, Finetech Microfinance SCA SICAR USD, responsAbility Global Microfinance Fund, responsAbility SICAV (Lux) Microfinance Leaders Fund, St. Honoré Microfinance, SNS Institutional Microfinance Fund, Triodos Fair Share Fund	The Dignity Fund, L.P., Kolibri Kapital ASA, LocFund, Minlam Microfinance Fund, MLC "Frontiers" LLC.	European Fund for South East Europe, Global Microfinance Consortium, Impulse Microfinance Investment Fund NV, JADA, Microvest I LP, Rural Impulse Microfinance Fund	BlueOrchard Loans for Development - 2007, BlueOrchard Loans for Development 2006-1, BlueOrchard Microfinance Securities-1 (BONIS1), db Microfinance-Invest Nr. 1, Microfinance Loan Obligations SA - Compartment Opportunity Eastern Europe 2005-1, Microfinance Loan Obligations (MFLO) - Compartment LC, Microfinance Loan Obligations (MFLO) Compartment Sub Debt, Microfinance Securities XXEB	ADA - Luxmint, Alterfin cvba, Consorzio Etnos S.c., Deutsche Bank Microcredit Development Fund (DBMDF), DID - Partnership Fund, Emergency Liquidity Fund, Ernest Microfinance Cooperative, Fonds International de Garantie, Global Partnerships Microfinance Fund 2005 LLC, Global Partnerships Microfinance Fund 2006 LLC, Hivos-Triodos Fund Foundation, Incofin cvso, MicroCredit Enterprises, Nicaraguan Credit Alternatives (NICCA) Fund, Okocredit, Opportunity Loan Guarantee Fund I LLC, Planet MicroFund, International Solidarity For Development and Investment, Triodos-Doen Foundation, CRESUD SPA	ACCION Investments in Microfinance SPC, Avishkaar Goodwill India Microfinance Development Company, Antares Equity Participation Fund, Belwether Microfinance Fund, Balkan Financial Sector Equity Fund C.V., BlueOrchard Private Equity Fund, FONDI, Investisseur et Partenaire pour le Developpement (ISP), MicroVentures, Sarona Risk Capital Fund, ShoreCap International, Ltd., Unitus Equity Fund, LP, LOK Capital LLC	Advans, Access Holding, Global Microfinance Group SA, MicroCred, OXUS Holding, Opportunity Transformation Investments, Inc.																	

Calculation	Number	Percentage
Assets		
Total Assets	Sum of TA / N	
Annual Growth of Total Assets		(Sum of TA t - Sum of TA t-1) / Sum of TA t-1
Assets in Microfinance Portfolio	Sum of MP / N	Sum of MP/ Sum of TA
Total Liquid Assets	Sum of Liquid Assets / N	Sum of Liquid Assets / Sum of TA
Microfinance Portfolio (MP)		
Assets in Microfinance Portfolio	Sum of MP / N	
Microfinance Portfolio in Equity	Sum of MP in Equity / N	Sum of MP in Equity / Sum of MP
Microfinance Portfolio in Debt	Sum of MP in Debt / N	Sum of MP in Debt / Sum of MP
Debt in Local Currency	Sum of MP in Debt in Local Currency / N	Sum of MP in Debt in Local Currency / Sum of MP
Unhedged Debt in Local Currency	Sum of MP in Debt in Unhedged Local Currency / N	Sum of MP in Debt in Unhedged Local Currency / MP
Maturity of Debt Investment (Months)	Sum of Maturity of Debt Investments / N	
Debt Portfolio is mainly invested in :		
Fixed Coupon Instruments (>=75%)		Sum of Answers Fixed Coupon Instruments (>=75%) / N
Variable Coupon Instruments (>=75%)		Sum of Answers Fixed Coupon Instruments (>=75%) / N
Both Fixed and Variable Instruments		Sum of Answers Both Fixed and Variable Instruments / N
Gross Yield on Microfinance Debt Portfolio		Sum of (Total Income on MP in Debt t / ((Total MP in Debt t + Total MP in Debt t-1) / 2)) / N
Microfinance Portfolio in Guarantee	Sum of MP in Guarantee / N	Sum of MP in Guarantee / Sum of MP
Microfinance Portfolio in other MIVs	Sum of MP in other MIVs / N	Sum of MP in other MIVs / Sum of MP
Deal Size		
Average Equity Investment Size	Sum of Equity Investment / Sum of Number of Investee MFIs	
Average Debt Investment Size	Sum of Debt Investment/ Sum of Number of Investee MFIs	
Average Microfinance Portfolio in other MIVs	Sum of Investment in other MIVs / Sum of Number of Investee MIVs	
Geographic Distribution		
Eastern Europe & Central Asia	Sum of Direct MP in Eastern Europe and Central Asia / N	Sum of Direct MP in Eastern Europe and Central Asia / Sum of MP
Latin America & Caribbean	Sum of Direct MP in Latin America / N	Sum of Direct MP in Latin America / Sum of MP
East Asia & Pacific	Sum of Direct MP in East Asia & Pacific / N	Sum of Direct MP in East Asia & Pacific / Sum of MP
South Asia	Sum of Direct MP in South Asia / N	Sum of Direct MP in South Asia / Sum of MP
Middle East and North Africa	Sum of Direct MP in Middle East and North Africa / N	Sum of Direct MP in Middle East and North Africa / Sum of MP
SubSaharan Africa	Sum of Direct MP in SubSaharan Africa / N	Sum of Direct MP in Sub Saharan Africa / Sum of MP
Risks Indicators		
Top One Region Exposure	Sum of (Max Geographical Distribution)/N	Sum of (Max Geographical Distribution) / Sum of MP
Top One Country Exposure	Sum of Top One Country Exposure / N	Sum of Top One Country Exposure/ Sum of MP
Total Top Five Country Exposure	Sum of Top Five Country Exposure / N	Sum of Top Five Country Exposure / Sum of MP
Top One Investment Exposure	Sum of Top One Investment Exposure / N	Sum of Top One Investment Exposure/ Sum of MP
Total Top Five Investment Exposure	Sum of Top Five Investment Exposure / N	Sum of Top Five Investment Exposure / Sum of MP
Top One Unhedged Currency Exposure	Sum of Top One Unhedged Currency Exposure / N	Sum of Top One Unhedged Currency Exposure / Sum of MP
Total Top Five Unhedged Currency Exposure	Sum of Top Five Unhedged Currency Exposure / N	Sum of Top Five Unhedged Currency Exposure / Sum of MP
Funding Structure		
Total Asset	Sum of TA / N	
Total Equity (Net Asset Value)	Sum of Equity / N	Sum of Equity / Sum of TA
Debt/Equity	Sum of Liabilities / Sum of Equity	
Investor Type (IT)		
Public Investors DFI & National Public Funders	Sum of Public Investors' Investment / N	Sum of Public Investors' Investment/ Sum of IT
Institutional Investors	Sum of Institutional Investors' Investment / N	Sum of Institutional Investors' Investment / Sum of IT
MIVs	Sum of MIVs' Investment / N	Sum of MIVs' Investment / Sum of IT
Retail Investors	Sum of Retail Investors' Investment / N	Sum of Retail Investors' Investment / Sum of IT
Other (Foundations, NGOs, Networks)	Sum of Other's Investment (Foundations, NGOs, Networks) / N	Sum of Other's Investment (Foundations, NGOs, Networks) / Sum of IT
Return		
Net Asset Value	Sum of NAV by currency / N	
Annual Return		Sum of Annual Return by Currency / N
Gross IRR		Sum of Gross IRR by Currency / N
Annualized Average Return since Inception		Sum of Annualized Return Since Inception by Currency / N
Class Risk (senior, mezzanine, junior, ...)		
% of Interest Subordinated		Sum of % of Tranches Below / N
% of Interest to Which Senior		Sum of % of Tranches Above / N
Spread above Reference Rate		Sum of Spread above Reference Rate / N
Average Life, Years	Sum of Average Life / N	
Efficiency		
Total Expense Ratio		Sum of Total Operating Expense Ratio / N
Age		
Number of Years since Registration	Sum of Years since Registration / N	
MIV Jurisdiction (by TA)		
Western Europe	Sum of TA in Western Europe / N	Sum of TA in Western Europe / Sum of TA
North America	Sum of TA in North America / N	Sum of TA in North America / Sum of TA
Central America, Mexico & Caribbean	Sum of TA in Central America Mexico & Caribbean / N	Sum of TA in Central America Mexico & Caribbean / Sum of TA
Africa	Sum of TA in Africa / N	Sum of TA in Africa / Sum of TA
South Asia	Sum of TA in South Asia / N	Sum of TA in South Asia / Sum of TA
Eastern Europe and Central Asia	Sum of TA in ECA / N	Sum of TA in ECA / Sum of TA
Forecast 2009		
Expected Total Assets Growth		(Sum Expected Total Assets t+1 - Sum of Total Assets t) / Sum of Total Assets t
MIVs' Financial Performances are expected to :		
Increase		Number of Answers Increase / N
Remain Stable		Number of Answers Stable / N
Decrease		Number of Answers Decrease / N
Environment		
Compensation for Carbon Emissions		Sum of Answers Yes / N
Environmental Exclusion List		Sum of Answers Yes / N
Social		
Outreach		
Number of Active Borrowers Financed	Sum of (Direct MP/Average Loan size of Investee MFIs)/N	
Loan Size of MFIs (in USD)	Sum of Average Loan Size of Investee MFIs / N	
Rural Clients		Sum of Rural Clients of Investee MFIs/ N
Woman Borrowers		Sum of Woman Borrowers of Investee MFIs / N
MFIs Offering Financial Services other than Loans		Sum of Investee MFIs Offering Financial Services other than Loans / N
Client Protection		
Endorsement of the Client Protection Principles (CPP)		Sum of Answers Yes / N
MFIs Informed on the MIVs Endorsement of the CPP		Sum of Answers In Process / N; Sum of Answer Yes / N
Screening Criteria Revised to Include CPP-related Issues		Sum of Answers In Process / N; Sum of Answer Yes / N
Incorporation of CPP in Due Diligence Guidelines		Sum of Answers In Process / N; Sum of Answer Yes / N
Staff/Consultants/Fund Managers are Trained on the CPP and how to Integrate into the Investment Process		Sum of Answers In Process / N; Sum of Answer Yes / N
MFI Implementation of the CPP is a Factor in Decision-Making		Sum of Answers In Process / N; Sum of Answer Yes / N
Compliance with the CPP is Referred to in Financing Agreements		Sum of Answers In Process / N; Sum of Answer Yes / N
Social Auditors/Raters Requested to Pay Attention to CP issues		Sum of Answers In Process / N; Sum of Answer Yes / N
MFIs Requested to Report on the CPP Implementation (Regular MFI Reporting)		Sum of Answers In Process / N; Sum of Answer Yes / N
MFIs Requested to Report on the CPP Implementation (Through the MIX)		Sum of Answers In Process / N; Sum of Answer Yes / N
For Equity Investors: Endorsement of the CPP onto the Board Agenda of MFIs		Sum of Answers In Process / N; Sum of Answer Yes / N
Governance		
Reporting of ESG Information to Investors		Sum of Answer Yes / N
Staff Training in ESG Practices		Sum of Answer Yes / N