

CGAP MIV benchmarks 2008 Peer group table powered by Symbiotics All currency figures are population's average in million US Dollars as of 2007-12-31. The number in bracket indicates the sample size.	MIVs Balance Sheet										Survey	Nbre of MIVs	Total Assets			
											Universe (active MIVs 2007, CGAP estimates)	91	5'425			
											Sample	58 63.7%	4'673 86.1%			
	All MIVs N=58		Registered Mutual Funds N=11		Commercial Investment Funds N=4		Structured Finance Vehicles actively managed N=5		Structured Finance Vehicles passively managed N=8		Blended Value Funds N=12		Holding Companies N=5		Private Equity Funds N=9	
		%TA		%TA		%TA		%TA		%TA		%TA		%TA		%TA
Balance Sheet (\$ million)																
Total Asset (TA)	80.6	(58)	102.0	(11)	24.8	(4)	151.5	(5)	63.8	(8)	78.8	(12)	17.9	(5)	20.4	(9)
Total Equity/NAV	52.1	(58) 64.6%	101.1	(11) 99.1%	20.3	(4) 81.8%	88.4	(5) 58.4%	0.8	(8) 1.2%	55.0	(12) 69.8%	14.9	(5) 83.5%	19.8	(9) 97.0%
Assets in Microfinance Portfolio	59.5	(58) 73.9%	85.5	(11) 83.9%	10.7	(4) 43.1%	84.5	(5) 55.8%	61.2	(8) 95.9%	43.3	(12) 55.0%	14.1	(5) 79.1%	14.4	(9) 70.5%
Total Liquid Assets	10.1	(58) 12.5%	14.3	(11) 14.0%	14.0	(4) 56.4%	19.6	(5) 12.9%	2.6	(8) 4.0%	9.0	(12) 11.4%	3.7	(5) 20.7%	3.9	(9) 18.9%
Microfinance Portfolio (MP) (\$ million)		%MP		%MP		%MP		%MP		%MP		%MP		%MP		%MP
Assets in Microfinance Portfolio	59.5	(58)	85.5	(11)	10.7	(4)	84.5	(5)	61.2	(8)	43.3	(12)	14.1	(5)	14.4	(9)
Microfinance Portfolio in Equity	12.5	(58) 21.0%	3.3	(11) 3.9%	-	(4)	1.9	(5) 2.2%	-	(8)	5.5	(12) 12.7%	11.4	(5) 80.4%	11.9	(9) 82.9%
Microfinance Portfolio in Debt	46.1	(58) 77.5%	82.2	(11) 96.1%	9.9	(4) 92.5%	77.1	(5) 91.2%	61.2	(8) 100.0%	36.9	(12) 85.2%	2.5	(5) 17.5%	2.5	(9) 17.0%
Microfinance Portfolio in Guarantees	0.9	(58) 1.5%	-	(11)	0.8	(4) 7.5%	5.5	(5) 6.5%	-	(8)	0.9	(12) 2.1%	0.3	(5) 2.0%	-	(9)
Maturities of Direct Debt Investments (Months)	35.8	(47)	26.9	(11)	38.8	(4)	50.8	(5)	40.3	(8)	32.2	(10)	50.0	(1)	27.2	(6)
Direct Microfinance Portfolio	55.5	(58) 93.3%	75.4	(11) 88.2%	10.7	(4) 100.0%	84.1	(5) 99.6%	61.2	(8) 100.0%	39.9	(12) 92.0%	13.8	(5) 97.5%	14.2	(9) 98.8%
Indirect Microfinance Portfolio in MIVs	4.0	(58) 6.7%	10.1	(11) 11.8%	-	(4)	0.4	(5) 0.4%	-	(8)	3.5	(12) 8.0%	0.4	(5) 2.5%	0.2	(9) 1.2%
Geographic Distribution		%MP		%MP		%MP		%MP		%MP		%MP		%MP		%MP
Eastern Europe and Central Asia	26.5	(58) 44.5%	36.7	(11) 42.8%	2.4	(4) 22.5%	65.4	(5) 77.4%	24.3	(8) 39.7%	7.6	(12) 17.4%	4.8	(5) 33.7%	3.6	(9) 25.1%
Latin America	18.9	(58) 31.8%	29.0	(11) 33.8%	6.7	(4) 62.3%	8.3	(5) 9.8%	29.7	(8) 48.5%	15.6	(12) 36.1%	1.8	(5) 12.8%	4.0	(9) 27.7%
East Asia & Pacific	3.2	(58) 5.4%	4.2	(11) 4.9%	0.3	(4) 2.7%	2.2	(5) 2.6%	3.7	(8) 6.1%	6.9	(12) 16.0%	0.6	(5) 4.6%	1.4	(9) 9.5%
South Asia	2.1	(58) 3.5%	3.2	(11) 3.7%	0.2	(4) 1.4%	5.3	(5) 6.3%	-	(8)	2.4	(12) 5.6%	-	(5)	3.4	(9) 23.5%
Middle East and North Africa	0.1	(58) 0.2%	0.2	(11) 0.3%	-	(4)	0.3	(5) 0.3%	0.3	(8) 0.5%	0.2	(12) 0.4%	-	(5)	-	(9)
SubSaharan Africa	4.6	(58) 7.7%	2.2	(11) 2.6%	1.2	(4) 11.2%	2.1	(5) 2.5%	3.2	(8) 5.2%	7.1	(12) 16.5%	6.6	(5) 46.5%	1.9	(9) 13.0%
Risks Indicators: Country, Concentration, Currency		%MP		%MP		%MP		%MP		%MP		%MP		%MP		%MP
Top One Country Exposure	10.2	(58) 17.1%	12.7	(11) 14.9%	2.3	(4) 21.3%	19.9	(5) 23.5%	12.5	(8) 20.3%	5.2	(12) 12.1%	3.8	(5) 27.2%	5.0	(9) 34.8%
Total Top Five Country Exposure	35.0	(58) 58.8%	46.8	(11) 54.7%	6.9	(4) 64.9%	70.4	(5) 83.4%	44.5	(8) 72.6%	18.4	(12) 42.5%	9.4	(5) 66.4%	11.0	(9) 76.4%
Top One Investment Exposure	7.8	(58) 13.1%	7.2	(11) 8.4%	1.5	(4) 13.8%	14.2	(5) 16.8%	8.3	(8) 13.5%	2.6	(12) 6.1%	3.8	(5) 27.2%	4.1	(9) 28.6%
Total Top Five Investment Exposure	25.8	(58) 43.3%	26.9	(11) 31.5%	4.7	(4) 44.2%	41.1	(5) 48.6%	32.0	(8) 52.3%	9.0	(12) 20.9%	9.4	(5) 66.4%	10.9	(9) 75.5%
Top One Unhedged Currency Exposure	2.8	(57) 5.8%	1.9	(11) 2.2%	0.6	(4) 6.0%	-	(5)	1.3	(8) 2.1%	4.2	(12) 9.7%	3.8	(5) 27.2%	2.3	(9) 16.0%
Total Top Five Unhedged Currency Exposure	5.9	(57) 12.2%	3.7	(11) 4.3%	1.7	(4) 16.2%	-	(5)	1.3	(8) 2.1%	12.5	(12) 28.9%	9.4	(5) 66.4%	5.1	(9) 35.2%
Investor Type (IT)		%IT		%IT		%IT		%IT		%IT		%IT		%IT		%IT
Public Investors DFI & national public funders	13.3	(52) 18.8%	-	(11)	7.7	(3) 48.8%	87.7	(5) 60.0%	16.4	(5) 37.7%	0.3	(12) 0.4%	3.3	(5) 19.1%	6.7	(8) 33.6%
Institutional Investors	28.8	(52) 40.6%	69.1	(11) 61.6%	2.1	(3) 13.2%	53.6	(5) 36.7%	8.2	(5) 18.8%	14.3	(12) 21.1%	2.6	(5) 15.0%	5.4	(8) 27.2%
MIVs	2.4	(52) 3.4%	0.2	(11) 0.2%	1.3	(3) 8.5%	1.1	(5) 0.8%	7.6	(5) 17.6%	0.05	(12) 0.1%	1.9	(5) 11.3%	3.1	(8) 15.5%
Retail Investors	21.1	(52) 29.8%	40.8	(11) 36.3%	3.5	(3) 22.3%	2.1	(5) 1.5%	11.3	(5) 26.0%	40.6	(12) 60.0%	0.2	(5) 1.4%	3.6	(8) 18.1%
Other (Foundations NGOs Networks)	5.3	(52) 7.4%	2.1	(11) 1.9%	1.1	(3) 7.2%	1.7	(5) 1.1%	-	(5)	12.4	(12) 18.4%	9.2	(5) 53.2%	1.1	(8) 5.6%
Name of MIVs	All peer groups' MIVs and MicroAccess Trust 2007, Micro Finance Bank of Azerbaijan (MFBA) Bond I, ProCredit Holding AG, Omidyar -Tufts Microfinance Fund. ASN-Novib Fonds, BBVA Codespa Microfinanzas, responsAbility Microfinanz-Fonds, Dexia Microcredit Fund, Dual Return Fund SICAV, Finethic 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. Impulse Microfinance Investment Fund NV, LocFund, Minlam Microfinance Fund, The Dignity Fund, L.P. European Fund for South East Europe, Global Microfinance Consortium, JAIDA, MicroVest I, LP, Rural Impulse Microfinance Fund. BlueOrchard Loans for Development - 2007, BlueOrchard Loans for Development 2006-1, BlueOrchard Microfinance Securities-1 (BOMS1), Microfinance Loan Obligations (MFLO) : Compartment LC, Microfinance Loan Obligations (MFLO) Compartment Sub Debt, Microfinance Securities XXEB, db Microfinance-Invest Nr. 1, Microfinance Loan Obligations SA - Compartment Opportunity Eastern Europe 2005-1. ADA - Luxmint, Calvert Social Investment Foundation, DID - Partnership Fund, Emergency Liquidity Fund, Fonds International de Garantie, Hivos-Triodos Fund Foundation, Incofin ovso, MicroCredit Enterprises, Oikocredit, Opportunity Loan Guarantee Fund I, LLC, International Solidarity For Development and Investment, Triodos-Doen Foundation. Access Holding, Advans, MicroCred, Opportunity Transformation Investments, Inc., Global Microfinance Group SA. Aavishkaar Goodwell India Microfinance Development Company, Bellwether Microfinance Fund, Balkan Financial Sector Equity Fund C.V., FONIDI, Investisseur et Partenaire pour le Développement (I&P), ShoreCap International, Ltd., Unitus Equity Fund, LP.															
Peer Group Data Quality	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															
	2.0		1.6		1.5		1.8		3.0		1.3		2.2		2.6	

CGAP MIV benchmarks 2008 Peer group table powered by Symbiotics All currency figures are population's average in million US Dollars as of 2007-12-31. The number in bracket indicates the sample size.	MIV P&L and Performance					Survey	Nbre of MIVs	Total Assets
						Universe (active MIVs 2007, CGAP estimates)	91	5'425
						Sample	58 63.7%	4'673 86.1%
	All MIVs N=58	Registered Mutual Funds N=11	Commercial Investment Funds N=4	Structured Finance Vehicles actively managed N=5	Structured Finance Vehicles passively managed N=8	Blended Value Funds N=12	Holding Companies N=5	Private Equity Funds N=9
Size								
Total Asset (TA)	80.6 (58)	102.0 (11)	24.8 (4)	151.5 (5)	63.8 (8)	78.8 (12)	17.9 (5)	20.4 (9)
Annual TA growth	71.7% (58)	113.5% (11)	241.5% (4)	86.0% (5)	83.0% (8)	29.7% (12)	37.1% (5)	108.6% (9)
Age								
Number of years since registration	4.4 (58)	3.0 (11)	1.5 (4)	1.6 (5)	0.9 (8)	12.1 (12)	3.0 (5)	3.1 (9)
Average Deal Size (\$ million)								
Average Equity Investment Size	3.5 (58)	3.0 (11)	- (4)	1.2 (5)	- (8)	0.9 (12)	1.8 (5)	2.0 (9)
Average Fixe Income Investment Size	2.0 (58)	2.0 (11)	1.0 (4)	4.0 (5)	4.1 (8)	0.8 (12)	1.0 (5)	0.8 (9)
Average Size of Direct Investments in MFIs	2.2 (58)	1.9 (11)	1.0 (4)	3.4 (5)	4.1 (8)	0.7 (12)	2.1 (5)	1.9 (9)
Average Size of Investments in other MIVs	2.6 (58)	3.1 (11)	- (4)	0.9 (5)	- (8)	1.1 (12)	0.9 (5)	0.8 (9)
Return¹								
Class Valuation Currency		EUR USD				EUR USD		USD
Class NAV/Total Equity		74.6 (7) 72.8 (5)				197.7 (3) 11.9 (3)		29.0 (2)
Annual Total Return		3.9% (7) 6.3% (5)				3.4% (3) 1.1% (3)		
Gross IRR (vintage years 2002 and 2003) ²								12.5% (2)
Spread above Euribor/Libor 3 Months		-17 138						
Annualized Average Return since Inception		2.7% (7) 5.3% (5)						
Class Risk (senior mezzanine junior ...)				senior	senior junior			
% of tranches above					70.1% (8)			
% of tranches below				50.7% (3)	46.6% (8) 4.6% (7)			
Spread above reference rate ³				104 (3)	54 (8) 414 (8)			
Average life years				3.7 (3)	5.2 (7) 5.2 (7)			
Efficiency and Cost Structure¹								
Total Expense Ratio		2.3% (8)	2.5% (2)	2.1% (3)	0.8% (8)	5.6% (11)	6.8% (4)	4.6% (8)
Equity Leverage								
Debt/Equity	36.5% (50)	0.9% (11)	22.3% (4)	71.3% (5)	-	43.3% (12)	19.8% (5)	3.1% (9)
MIV Jurisdiction (by TA)		%TA	%TA	%TA	%TA	%TA	%TA	%TA
Western Europe	108.6 (35) 81.4%	102.0 (11) 100.0%	30.2 (1) 30.4%	298.3 (2) 78.8%	61.4 (7) 84.2%	105.8 (7) 78.3%	8.1 (4) 36.1%	39.5 (1) 21.5%
North America	44.7 (12) 11.5%		5.8 (1) 5.8%	30.1 (1) 4.0%	80.9 (1) 15.8%	41.0 (5) 21.7%	57.1 (1) 63.9%	3.9 (1) 2.1%
Central America Mexico & Caribbean	37.1 (6) 4.8%		31.7 (2) 63.8%	84.0 (1) 11.1%				25.1 (3) 40.9%
Africa	23.1 (4) 2.0%			46.8 (1) 6.2%				15.2 (3) 24.8%
South Asia	19.7 (1) 0.4%							19.7 (1) 10.7%
Name of MIVs								
Notes:	All peer groups' MIVs and MicroAccess Trust 2007, Micro Finance Bank of Azerbaijan (MFBA) Bond I, ProCredit Holding AG, Omidyar -Tutis Microfinance Fund.	ASN-Novib Fonds, BBVA Codespa Microfinanzas, responsAbility Microfinanz-Fonds, Dexia Microcredit Fund, Dual Return Fund SICAV, Finethic 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.	Impulse Microfinance Investment Fund NV, LocFund, Minlam Microfinance Fund, The Dignity Fund, L.P.	European Fund for South East Europe, Global Microfinance Consortium, JAIDA, MicroVest I, LP, Rural Impulse Microfinance Fund.	BlueOrchard Loans for Development - 2007, BlueOrchard Loans for Development 2006-1, BlueOrchard Microfinance Securities-1 (BOMS1), Microfinance Loan Obligations (MFLO) : Compartment LC, Microfinance Loan Obligations (MFLO) Compartment Sub Debt, Microfinance Securities XXEB, db Microfinance-Invest Nr. 1, Microfinance Loan Obligations SA - Compartment Opportunity Eastern Europe 2005-1.	ADA - Luxmint, Calvert Social Investment Foundation, DID - Partnership Fund, Emergency Liquidity Fund, Fonds International de Garantie, Hivos-Triodos Fund Foundation, Incofin cvso, MicroCredit Enterprises, Oikocredit, Opportunity Loan Guarantee Fund I, LLC, International Solidarity For Development and Investment, Triodos-Doen Foundation	Access Holding, Advans, MicroCred, Opportunity Transformation Investments, Inc., Global Microfinance Group SA.	Accion Investments in Microfinance SPC, Africap Microfinance Fund Ltd, Aavishkaar Goodwell India Microfinance Development Company, Bellwether Microfinance Fund, Balkan Financial Sector Equity Fund C.V., FONIDI, Investisseur et Partenaire pour le Développement (I&P), ShoreCap International, Ltd., Unitus Equity Fund, LP.
Peer Group Data Quality								
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	2.0	1.6	1.5	1.8	3.0	1.3	2.2	2.6

Calculation	Number	Percentage
MIV Balance sheet (\$ million)		
Total Asset (TA)	Sum of TA / N	
Total Equity/NAV	Sum of NAV / N	Sum of NAV / Sum of TA
Assets in MP	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) (\$ million)		
Assets in MP	Sum of MP / N	
MP in Equity	Sum of Portfolio in Equity / N	Sum of Portfolio in Equity / Sum of MP
MP in Debt	Sum of Portfolio in Debt / N	Sum of Portfolio in Debt / Sum of MP
MP in Guarantees	Sum of Portfolio in Guarantees / N	Sum of Portfolio in Guarantees / Sum of MP
Maturities of Direct Debt Investments (Months)	Sum of Maturities of Direct Debt Investments / N	
Direct MP	Sum of Direct MP / N	Sum of Direct MP / Sum of MP
Indirect MP in MIVs	Sum of Indirect MP in MIVs / N	Sum of Indirect MP in MIVs/ Sum of MP
Geographic Distribution		
Eastern Europe and Central Asia	Sum of direct investments in Eastern Europe and Central Asia / N	Sum of direct investments in Eastern Europe and Central Asia / Sum of MP
Latin America	Sum of direct investments in Latin America / N	Sum of direct investments in Latin America / Sum of MP
East Asia & Pacific	Sum of direct investments in East Asia & Pacific / N	Sum of direct investments in East Asia & Pacific / Sum of MP
South Asia	Sum of direct investments in South Asia / N	Sum of direct investments in South Asia / Sum of MP
Middle East and North Africa	Sum of direct investments in Middle East and North Africa / N	Sum of direct investments in Middle East and North Africa / Sum of MP
SubSaharan Africa	Sum of direct investments in SubSaharan Africa / N	Sum of direct investments in Sub Saharan Africa / Sum of MP
Risks Indicators: Country, Concentration, Currency		
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
Investor Type (IT)		
Public Investors DFI & national public funders	Sum of Public Investors' Investment / N	Sum of Public Investors DFI / Sum of IT
Institutional Investors	Sum of Institutional Investors' Investment / N	Sum of Institutional Investors / Sum of IT
MIVs	Sum of MIVs' Investment / N	Sum of MIVs / Sum of IT
Retail Investors	Sum of Retail Investors' Investment / N	Sum of Retail Investors DFI / Sum of IT
Other (Foundations NGOs Networks)	Sum of Other Investment / N	Sum of Other/ Sum of IT
Size		
Total Asset (TA)	Sum of TA / N	
Annual TA growth	(Sum of TA t - Sum of TA t-1) / Sum of TA t-1	
Age		
Number of years since registration	Sum of years since registration / N	
Average Deal Size (\$ million)		
Average Equity Investment Size	Sum of Equity Investment / Sum of number of recipients	
Average Fixe Income Investment Size	Sum of Fixe Income Investment/ Sum of number of recipients	
Average Size of Direct Investments in MFIs	Sum of Direct Investments / Sum of number of recipients	
Average Size of Investments in other MIVs	Sum of Investments in other MIVs / Sum of number of recipients	
Return		
Class Valuation Currency		
Class NAV/Total Equity	Sum of NAV by currency / N	
Annual Total Return		Sum of Annual return by currency / N
Gross IRR (vintage years 2002 and 2003)		Sum of Gross IRR by currency / N
Spread above Euribor/Libor 3 Months	Peer's annual return- Euribor/Libor 3 months	
Annualized Average Return since Inception		Sum of Annualized return since inception by currency / N
Class Risk (senior mezzanine junior ...)		
% of tranches below		Sum of % of tranches below / N
% of tranches above		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 and Cost Structure		
Total Expense Ratio		Sum of total expense ratio / N
Equity Leverage		
Debt/Equity	Sum of total debt / Sum of total equity	
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