

Microfinance Investment Vehicles Disclosure Guidelines

Consensus Guidelines

2010



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Annex 1 includes a full list of the individuals and institutions who contributed to the MIV Disclosure Guidelines.

Introduction

Foreign capital investment in microfinance has boomed over the past five years, reaching US\$11 billion as of December 2009. This capital influx has allowed many microfinance providers to quickly scale their operations, maximize their impact, and expand the breadth and depth of their organizations. About half of this capital is managed by specialized intermediaries called microfinance investment vehicles (MIVs). There are over 90 MIVs in operation, including regulated funds, structured finance vehicles, and private equity funds. Together, these MIVs offer financial institutions serving poor and low-income clients unprecedented access to a broad range of financial products. The reporting practices of MIVs, however, lag behind international capital markets standards, making it difficult to assess the risk and return profile as well as the social orientation of individual MIVs.

Objective

The purpose of the MIV Disclosure Guidelines is to establish clear guidelines for MIVs reporting to investors. The recommended disclosures include key information on MIVs' profiles, including legal information and investment strategy, as well as selected indicators to assess financial performance and environmental, social and governance (ESG) policies.

Disclosure and standardization of MIV performance data will provide investors with a greater level of confidence in the integrity, comparability, and completeness of MIV reporting. By improving transparency on MIV financial performance and ESG disclosures, the Guidelines will help define and benchmark the performance of microfinance investments.

Intended Users

These Guidelines are widely used by asset managers, investors, and industry analysts. They are the foundation of several surveys on the MIV market. They also provide a reliable reporting framework for industry benchmarks. Fund managers use them to report to their investors on their financial and social performance. Investors are also using them to compare the performance of an MIV against its peers.

Methodology

This 2010 edition of CGAP's MIV Disclosure Guidelines is the result of several years of extensive consultation among microfinance industry and capital market experts and stakeholders. More than 30 organizations, representing fund managers, rating agencies, banks, investors, and investors' associations, contributed to this document. These Guidelines also incorporate lessons from the 2007–2010 CGAP MIV Surveys.

The Guidelines draw on existing experience and practices. They use broadly agreed definitions of microfinance and terminology around microfinance practices that are designed to clearly describe MIV investments and allow for comparisons among MIVs. The Guidelines are consistent with other good practices for investment fund reporting, such as the LuxFLAG¹ microfinance label promoted in association with the Luxembourg Investment Funds Association. The section on ESG disclosures builds on the United Nations Principles for Responsible Investments (UN PRIs).²

However, the disclosure format does not include all the data that an investor needs to select a fund and/or make an investment decision. For example, the current reporting framework focuses on quantitative indicators and does not integrate important qualitative information, such as the quality and track record of the fund management. The Guidelines are not a substitute for direct due diligence by investors or any investment they may want to make.

Definitions

Microfinance

Microfinance is the provision of diverse financial services (credit, savings, insurance, money transfers, and other financial services) to poor and low-income clients. Microcredit loan portfolios are characterized by their recipients (low-income borrowers who are typically self-employed or owners of tiny informal businesses and, in some cases, salaried workers), small average loan balance (defined as less than 250 percent of GNI per capita), a diversity of loan products (such as microenterprise, line of credit, housing, education, loans for immediate household needs),³ and alternative lending techniques that generally do not rely on conventional collateral.

¹ For more information see www.luxflag.org

² For more information see www.unpri.org

³ According to MIX: (1) Microenterprise loans—loans whose purpose is to finance a microenterprise (five or fewer employees), (2) SME loans—loans whose purpose is to finance small or medium enterprises (more than five employees and fewer than 250), (3) Line of credit—a pre-established loan authorization with a specified borrowing limit extended by a lending institution to an individual or business based on creditworthiness, (4) Education loans—loans destined to finance the education of any household member, (5) Housing loans—loans that finance home purchase or improvements, (6) Loans for immediate household needs—loans mainly destined to finance consumption and other household needs.

Microfinance Service Providers

We have identified two types of microfinance service providers:

Microfinance institutions (MFIs) are financial institutions that specialize in microfinance. MFIs aim to reach low-income households with an increasing variety of financial services, including but not limited to financing for their microenterprises. MFIs include banks, regulated nonbank financial institutions (NBFIs), savings and loan cooperatives, and not-for-profit organizations.⁴

Nonspecialized microfinance service providers include commercial, savings, and postal banks and other institutions that provide financial services to poor and low-income clients, but whose principal business is not microfinance (e.g., Bank Rakyat Indonesia).

Microfinance Investment Intermediaries

Microfinance investment intermediaries (MIIs) are investment entities that have microfinance as one of their core investment objectives and mandates. They include a broad spectrum of players: MIVs (both public and private), holding companies, and nonspecialized microfinance investment funds. MIIs can provide debt (directly or indirectly), equity, or guarantees to microfinance service providers. MIIs have a range of return expectations depending on whether they emphasize a financial or social return objective, but in all cases they are aiming at recovering their capital with a profit.

Types of MIIs

There are three main types of MIIs:

- **MIVs** are independent investment entities that specialize in microfinance, with more than 50 percent of their noncash assets invested in microfinance. They are either self-managed or managed by an investment management firm and are open to multiple investors. MIVs may issue shares, notes, or other financial instruments.
- **Holding companies** provide financing and technical assistance to MFIs. They usually hold a majority stake in their investees and are generally investible only by private invitation.
- **Other MIIs** include but are not limited to the following:
 - Microfinance investment funds that are not open to multiple investors (e.g., Omidyar–Tufts Microfinance Fund)

⁴ Within this definition, financial institutions providing primarily consumer loans to low-income clients are not considered MFIs as these institutions have a different business model and risk and return profile.

- Investment entities not specialized in microfinance, but with a significant microfinance investment portfolio (e.g., Calvert Foundation)
- Peer-to-peer microlenders (e.g., Kiva)
- Funds of funds (e.g., Gray Ghost)

MIV Peer Groups

MIVs can be classified according to their financial instruments, legal forms, and distribution (public or private placements).

MIV Peer Group Definitions

Fixed-Income Funds	Investment funds and vehicles of which the core activity, defined as greater than 85 percent of their total noncash assets, is to invest in debt instruments.
Equity Funds	Investment funds and vehicles of which the core activity, defined as greater than 65 percent of their total noncash assets, is to invest in equity instruments.
Mixed/Hybrid Funds	Investment funds and vehicles that invest in both debt and equity, with greater than 15 percent and less than 65 percent of their total noncash assets invested in equity investments.
Public Placement Funds	Investment funds that are supervised by their local financial authority and in which retail investors can invest amounts below US\$25,000.
Private Placement Funds	Investment funds and vehicles that raise money from qualified investors through private placements and may or may not be supervised by their local financial authority.
Cooperative Companies/ Nongovernmental Organizations (NGOs)	Private organizations exempt from regulation by local financial authorities. They reinvest most or all returns and are often owned by their members (individuals and/or institutions).
Collateralized Debt Obligations (CDOs)	CDOs offer a range of asset-backed securities with different risk and return profiles to investors.

The sections that follow present the recommended MIV disclosures for investor reporting. They include information on the following:

1. MIV Profile
2. Financial Performance Indicators
3. ESG Disclosures

1. MIV Profile

1.1 Legal Information

Code	Information	Description/Definition
1.1.1	Name of Vehicle	Full legal name. For umbrella funds' compartments or subfunds, full legal name of the MIV plus complete name of the compartment or subfund.
1.1.2	Place of Incorporation	Jurisdiction in which the MIV is incorporated and therefore laws under which it operates.
1.1.3	Incorporation Date	Date on which the MIV was legally incorporated.
1.1.4	Legal Form/Legal Status	Status of the MIV as defined by law.
1.1.5	Public/Private Placement	Indicate if the fund is an authorized public placement fund or a private placement fund.
1.1.6	Accounting Principles	Specify the standards, conventions, and rules accountants follow in recording transactions, and in preparing financial statements (e.g., US-GAAP, IFRS, etc.).

1.2 Management and Administration

Code	Information	Description/Definition
1.2.1	Sponsor of the MIV	Name of the institution(s) that set up the MIV.
1.2.2	Asset Management Company	The company responsible for asset management and investment decisions.
1.2.3	Investment Adviser(s)	Investment advisers and/or service providers providing advisory and/or intermediation services (if applicable).

Continued

Code	Information	Description/Definiton
1.2.4	Agent Bank/ Custodian Bank	Name of the institution responsible for safeguarding MIV financial assets. The financial institution holds in safekeeping assets, such as equities and bonds, arranges settlement of any purchases and sales of such securities, and collects information on income from such assets.
1.2.5	Administrative Agent	Name of the institution responsible for keeping the accounting of the MIV as well as other administrative tasks.
1.2.6	Lead Distributor	Name of the institution(s) responsible for leading the distribution of the MIV fund placements.
1.2.7	Auditor	Name and contact information of the external audit firms.
1.2.8	Valuation Agent	Name of the institution responsible for valuing or pricing the MIV classes, notes, or shares.
1.2.9	Legal Adviser(s)	Name and contact information of the legal adviser(s).
1.2.10	Hedge Counterparty(ies)	Name and contact information of the hedging counterparties.

1.3 Investment Strategy

Code	Information	Description/ Definition
1.3.1	Mission/Objective	A brief description of the MIV's objective and investment strategy (Mission Statement).
1.3.2	Authorized Financial Instruments	Financial instruments that the MIV is authorized to use. Specify for each category the maximum amounts in percentage of total assets authorized in the prospectus (0 = not authorized): <ul style="list-style-type: none"> - <i>Equity</i> - <i>Debt</i> - <i>Guarantee</i> - <i>Cash (minimum and maximum allowed)</i> - <i>Other</i>

Code	Information	Description/Definition
1.3.3	Geographical Focus	<p>The MIV's geographic mandate. Select the regions from the following categories and specify the maximum amounts in percentage of the portfolio or total assets authorized in the prospectus:</p> <ul style="list-style-type: none"> - <i>Eastern Europe and Central Asia</i> - <i>Latin America and Caribbean</i> - <i>East Asia and Pacific</i> - <i>South Asia</i> - <i>Middle East and North Africa</i> - <i>Sub-Saharan Africa</i>
1.3.4	Eligible Partners/Target Microfinance Service Providers by Charter Type	<p>The MIV's eligible partners/target microfinance service providers by charter type. Select the eligible partners from the following categories:</p> <ul style="list-style-type: none"> - <i>Bank</i> - <i>Credit union/cooperative</i> - <i>NBFI</i> - <i>NGO</i> - <i>Consumer lending company</i> - <i>Technology company</i> - <i>Other MIV</i>
1.3.5	Eligible Partners/Target Microfinance Service Providers by Tier	<p>Specify the eligible partners/target microfinance service providers by tier as a percentage of the portfolio or total assets (if applicable):</p> <ul style="list-style-type: none"> - <i>Top-tier microfinance service providers (over \$30 million in assets)</i> - <i>Second-tier microfinance service providers (from \$5 million to \$30 million in assets)</i> - <i>Third-tier microfinance service providers (less than \$5 million in assets)</i> <p><i>Note: There are different definitions of "tiers" based on various criteria (e.g., asset size, sustainability). For simplicity, we have included only asset size.</i></p>
1.3.6	Currency Limit	<p>Maximum percentage of the portfolio or total assets that can be invested in currencies other than the fund's accounting currency.</p>

Continued

Code	Information	Description/Definition
1.3.7	Hedging Strategy	Select the MIVs hedging strategy from the following categories: <ul style="list-style-type: none"> - <i>Fully hedged</i> - <i>Fully unhedged</i> - <i>Partially hedged</i> (specify the minimum and maximum amounts of authorized unhedged positions as a percentage of the portfolio or total assets)
1.3.8	Leverage	Is the MIV allowed to borrow to leverage investor equity? If so, specify the maximum allowed leverage ratio.
1.3.9	Technical Assistance	Does the MIV provide technical assistance to microfinance service providers? If yes, specify how the technical assistance is funded. <ul style="list-style-type: none"> - <i>Yes / No.</i>

1.4 Other Investment Considerations

Code	Information	Description/ Definition
1.4.1	Country(ies) of Distribution	Country(ies) where the MIV can be distributed.
1.4.2	Accounting Currency	The accounting currency is the currency used by the MIV for valuation and reporting purposes. (May also be referred to as presentation currency.)
1.4.3	Term of the Vehicle	Indicate the type and parameters of your fund. <ul style="list-style-type: none"> - <i>Close-ended Funds</i> offers a specific number of shares or a fund size on a specified closing date. Shares may not be redeemed before the fund's maturity or liquidation date unless they are sold in the secondary market. - <i>Open-ended Funds</i> are open indefinitely and there are no limits to the size of the fund or number of shares available. Restrictions may exist as to when investors may make their investments (e.g., limited to reporting dates) or when they may redeem their funds.

Code	Information	Description/Definition
1.4.4	Number of Investors' Class(es)/ Compartment(s)	Describe each class or note in which subscribers may invest. These are generally denominated in different investment currencies, offer different investment tenors, have different payment priorities (if rated, provide rating), and/or offer different risk levels.
1.4.5	Expected Benchmark/Target Return	Financial target or return against which the MIV's performance is benchmarked.
1.4.6	Expected Management Fees	Minimum, maximum, and/ or target management fees (indicate fixed fees as well as bonuses/ performance-based fees).
1.4.7	Expected Total Expense Ratio	TER = Operating Expenses / Total Assets (cf. 2.4.2 for the definition of operating expenses)
1.4.8	Valuation Methodology Used for Microfinance Investments	<ul style="list-style-type: none"> - <i>Book value</i> - <i>Market value</i> - <i>Fair value</i>
1.4.9	Valuation Methodology Used for Hedging Instruments	<ul style="list-style-type: none"> - <i>Book value</i> - <i>Market value</i> - <i>Fair value</i>
1.4.10	Valuation Periodicity	<p>How frequently are the MIV's classes, notes, or shares valued? Select a valuation periodicity from the following categories:</p> <ul style="list-style-type: none"> - <i>Daily</i> - <i>Weekly</i> - <i>Monthly</i> - <i>Quarterly</i> - <i>Biannually</i> - <i>Annually</i>

Continued

Code	Information	Description/Definition
1.4.11	Subscription Periodicity	<p>How frequently are subscriptions offered to investors? Select a subscription periodicity from the following categories:</p> <ul style="list-style-type: none"> - <i>Daily</i> - <i>Weekly</i> - <i>Monthly</i> - <i>Quarterly</i> - <i>Biannually</i> - <i>Annually</i> - <i>N/A</i>
1.4.12	Redemption Periodicity	<p>How frequently can investors redeem their subscription? Select a redemption periodicity from the following categories:</p> <ul style="list-style-type: none"> - <i>Daily</i> - <i>Weekly</i> - <i>Monthly</i> - <i>Quarterly</i> - <i>Biannually</i> - <i>Annually</i> - <i>N/A</i>
1.4.13	Lock-up Period	<p>Specify if investors are subject to a lock-up period (the period of time during which the investor is not able to sell holdings):</p> <ul style="list-style-type: none"> - <i>Yes (if Yes, specify the period)</i> - <i>No</i>
1.4.14	Redemption Gates	<p>Specify if redemption gates (limits on the amount of fund assets that can be redeemed by investors in any period) are used by the fund to limit the percentages of the fund's capital that can be withdrawn on any redemption date. Also specify if the Fund can delay or suspend withdrawals altogether.</p> <ul style="list-style-type: none"> - <i>Yes (if Yes, specify the redemption gates)</i> - <i>No</i>

1.5 Investment Classes

The following information is requested for every investment note or share.

Code	Information	Description/Definition
1.5.1	Class Name	Full legal name of the class or note (as per prospectus).
1.5.2	Currency	Currency or currencies in which the class or note is valued.
1.5.3	Type of Return	<p>Please select:</p> <ul style="list-style-type: none"> - Coupon <ul style="list-style-type: none"> • <i>Fixed coupon</i> (nonfluctuating return) • <i>Variable coupon</i> (fluctuating return according to a reference rate such as LIBOR); specify the reference rate and the spread offered in basis points. - Share <ul style="list-style-type: none"> • Growth of net asset value (NAV) <i>per share</i> $= (\text{NAV end period} \times \text{Adjustment factor for distribution} / \text{NAV start period} - 1) \times 100$ $\text{Adjustment factor} = \text{NAV ex} + \text{gross distribution} (\text{dividend} + \text{capital gains}) / \text{NAV ex}$ • Internal rate of return (IRR) = The IRR on an investment is the annualized effective compounded return rate that can be earned on the invested capital. $\text{Net IRR} = \text{Gross IRR} - \text{All Costs}$ • Return on equity (ROE) = ROE measures the rate of return on the ownership interest (shareholders' equity) of the common stock owners. It is equal to a fiscal year's net income (after preferred stock dividends but before common stock dividends) divided by the average common shareholder's equity (excluding preferred shares), expressed as a percentage.
1.5.4	Level of Seniority	Indicate if the payment of interest or principal of a specific class/note is subordinate to the payment of other classes or notes. Seniorities are ranked from 1 (highest risk) to 10 (lowest risk). Classes and notes with the same level of risk should have the same level of seniority.

Continued

Code	Information	Description/Definition
1.5.5	Inception Date	Date at which the class or note was issued to subscribers for the first time.
1.5.6	Target Investors	Please select: <ul style="list-style-type: none"> - <i>Retail investors</i> are individual investors. - <i>High net worth individuals</i> are persons with a high net worth. In the private banking business, these individuals typically are defined as having investable assets in excess of a certain amount of money (e.g., US\$1 million). - <i>Private institutional investors</i> are pension funds, MIVs, financial institutions such as insurance companies, banks, asset management companies, and treasury departments of companies, NGOs, and foundations. - <i>Public funders</i> are development financial institutions and other public funders.
1.5.7	Yield Distribution	Please select: <ul style="list-style-type: none"> - <i>Capitalization</i>: The return is capitalized and therefore increases the fund's net asset value. - <i>Periodic distribution</i>: The return is regularly paid out to subscribers through dividend or coupon.
1.5.8	Minimum Subscription Amount	Minimum amount for first subscription. Indicate if this amount differs for subsequent subscriptions.
1.5.9	Maturity(ies) (for CDOs only)	If various maturities are available, specify them. ^a
1.5.10	Entry Fee	Fee as a percentage of subscription amount for each share or note.
1.5.11	Exit Fee	Fee as a percentage of redeemed amount for each share or note. Indicate fee schedule if declining over holding time.
1.5.12	International Securities Identification Number (ISIN)	ISIN identifying each share or note.

2. Performance Indicators

This section presents the recommended performance indicators and disclosures for MIVs.

Period—Measure and report value annually.

Currency—The currency used to report the value of an asset should be the same currency used to report audited accounts (accounting or presentation currency). The exchange rate should be the rate at the end of the reporting period. If an MIV reports in more than one currency for information purposes, it is important to disclose the exchange rates and sources and the exchange dates used, and to describe how these have been applied.

Disclosure—The information provided should be consistent with the information the MIV is required to provide by its supervisory authority. Any inconsistencies should be disclosed.

Valuation—Forward-looking valuations are preferred for profitable companies. However, historical valuations using net assets are commonly used within the industry. All equity valuations should therefore use book value, or a multiple of book value, as a minimum. Where different valuation methods are used, a description of each valuation method and the underlying assumptions should be made available.

Ideally, the methodology used to determine asset value should follow the principle of equity inherent in a market value approach for both liquid and illiquid investments. Market value means either “marked-to-market” for liquid investments or “fair value” for illiquid investments. Fair value is the amount for which an asset could be exchanged between willing parties in an arm’s length transaction. It assumes that the parties act knowledgeably, prudently, and without compulsion.

2.1 Asset Value

Code	Indicator	Description/Definition	Type of data ^a	Data as a percentage of: ^b	Variation ^c
2.1.1	Total Assets	All MIV assets including nonmicrofinance-related investments	C	TA	*
2.1.2	Microfinance Portfolio	Total assets invested in microfinance	C	TA	*

Continued

Code	Indicator	Description/Definition	Type of data ^a	Data as a percentage of: ^b	Variation ^c
2.1.3	Other Portfolio	Total financial assets invested in activities other than microfinance (SMEs, fair trade, investments in other market instruments)	C	TA	*
2.1.4	Liquid/ Current Assets	This includes current accounts, investment accounts, deposit accounts, clearing accounts, etc., with maturities less than one year.	C	TA	*
2.1.5	Other Assets	This includes equipment, real estate, currency forward contracts, receivables and deferred assets, accrued interests, etc.	C	TA	*
2.1.6	Net Subscriptions	Total subscriptions during the year – Total redemptions during the year	C	TA	*
2.1.7	Subscriptions	Total subscriptions during the year (inflows from investors)	C	TA	*
2.1.8	Redemptions	Total redemptions during the year (outflows to investors)	C	TA	*
2.1.9	Assets Currently Committed	Committed but undisbursed capital	C	TA	*
2.1.10	Off Balance Sheet Committed Disbursements	These commitments arise on transactions that are committed, but not yet disbursed.	C	TA	*
2.1.11	Net Off Balance Sheet Commitments	Assets currently committed – Off-balance sheet committed disbursements	C	TA	*

^a Type of data: C(currency) = value of the outstanding provision in the fund's currency; N(umber); % (Percentage); T(ext).

^b Data in percentage of TA (Total Assets); MP (Microfinance Portfolio); DMP (Direct Microfinance Portfolio).

^c * Indicates that year-on-year variation, responsible growth rate must be presented.

2.2 Microfinance Portfolio

2.2.1 Portfolio Structure

Code	Indicator	Description/Definition	Type of data ^a	Data as a percentage of ^b	Variation ^c
2.2.1.1	Direct Microfinance Portfolio	Sum of direct investments to microfinance service providers	C	MP	*
2.2.1.2	Number of Direct Microfinance Service Providers	Number of microfinance providers in the MIV's direct microfinance portfolio	N		*
2.2.1.3	Direct Microfinance Portfolio in Equity	Sum of equity investments. Equity refers to stock purchases in microfinance providers, with or without voting rights.	C	MP	*
2.2.1.4	Direct Microfinance Portfolio in Debt	Sum of debt investments. Debt investments are MIV loans or notes to microfinance providers or to nonspecialized financial intermediaries specifically used to fund microfinance (i.e., senior, junior, convertible, and subordinate debt).	C	MP	*
2.2.1.5	Direct Microfinance Portfolio in Guarantees	Sum of guarantees provided to microfinance providers. MIV guarantee refers to the amount guaranteed to microfinance service providers as an instrument to enhance its creditworthiness.	C	MP	*
2.2.1.6	Indirect Microfinance Portfolio	Sum of investments in other MIIs or public wholesale organizations (e.g., apexes) specifically used to fund microfinance service providers	C	MP	*

Continued

Code	Indicator	Description/Definition	Type of data ^a	Data as a percentage of ^b	Variation ^c
2.2.1.7	Number of MIV Recipients	Number of MIV recipients in the MIV's microfinance portfolio	N		*
2.2.1.8	Indirect Microfinance Portfolio in Debt (Notes)	Sum of notes bought in other MIVs	C	MP	*
2.2.1.9	Indirect Microfinance Portfolio in Equity (Shares)	Sum of shares bought in other MIVs	C	MP	*

^a Type of data: C(urrency) = value of the outstanding provision in the fund's currency; N(umber); % (Percentage); T(ext).

^b Data in percentage of TA (Total Assets); MP (Microfinance Portfolio); DMP (Direct Microfinance Portfolio).

^c * Indicates that year-on-year variation, responsible growth rate must be presented.

2.2.2 Investment Terms

These indicators describe the average investment terms applied by the MIV to microfinance service providers (mostly of direct debt investments).

Code	Indicator	Description/Definition	Type of data ^a	Data as a percentage of ^b	Variation ^c
2.2.2.1	Average Investment Size by Microfinance Service Provider	Direct microfinance portfolio / Number of microfinance service providers in direct microfinance portfolio	C		*
2.2.2.2	Average Equity Investment Size by Microfinance Service Provider	Direct microfinance portfolio in equity / Number of microfinance service providers in direct microfinance portfolio in equity	C		*

Code	Indicator	Description/Definition	Type of data ^a	Data as a percentage of ^b	Variation ^c
2.2.2.3	Average Debt Investment Size by Microfinance Service Provider	Direct microfinance portfolio in debt / Number of microfinance service providers in direct microfinance portfolio in debt	C		*
2.2.2.4	Average Guarantee Investment Size by Microfinance Service Provider	Direct microfinance portfolio in guarantees / Number of microfinance service providers in direct microfinance portfolio in guarantees (assuming no guarantee leverage)	C		*
2.2.2.5	Average Maturity of Debt Investments	Average maturity of outstanding direct debt investments in microfinance service providers and CDOs (in months)	N		*
2.2.2.6	Average Maturity of Guarantees	Average maturity of outstanding investments in guarantees (in months)	N		*
2.2.2.7	Direct Debt Microfinance Portfolio in Local Currency	Direct microfinance portfolio in debt invested in microfinance service provider's local currency	C	DMP	*
2.2.2.8	Direct Unhedged Debt Microfinance Portfolio in Accounting Currency	Direct debt microfinance portfolio in local currency not hedged against currency fluctuations	C	DMP	*

Continued

Code	Indicator	Description/Definition	Type of data ^a	Data as a percentage of ^b	Variation ^c
2.2.2.9	Direct Microfinance Portfolio in Fixed Coupon Instruments	Sum of investments with a fixed coupon or interest rate	C	DMP	*
2.2.2.10	Direct Microfinance Portfolio in Variable Coupon Instruments	Sum of investments with a floating coupon, or variable interest rate indexed to a reference rate such as LIBOR	C	DMP	*
2.2.2.11	Net Yield on Direct Debt Microfinance Portfolio	(Net total income from direct microfinance portfolio in debt n + 1)/((Total direct MP in debt n + Total direct MP in debt n + 1) / 2) Refers to all interest and fees paid by microfinance service providers to the MIV minus the hedging cost and the realized and unrealized foreign exchange gains/ losses against the MIV's accounting currency from the direct microfinance portfolio's direct debt.	%		*

^a Type of data: C(currency) = value of the outstanding provision in the fund's currency; N(umber); % (Percentage); T(ext).

^b Data in percentage of TA (Total Assets); MP (Microfinance Portfolio); DMP (Direct Microfinance Portfolio).

^c * Indicates that year-on-year variation, responsible growth rate must be presented.

2.2.3 Concentration Indicators

These indicators describe the exposure and concentration level of the MIV's direct portfolio.

Code	Indicator/Description/Definition	Type of data ^a	Data as a percentage of ^b	Variation ^c
2.2.3.1	Direct microfinance portfolio invested in Eastern Europe and Central Asia	C	DMP	*
2.2.3.2	Direct microfinance portfolio invested in Latin America and Caribbean	C	DMP	*
2.2.3.3	Direct microfinance portfolio invested in East Asia and Pacific	C	DMP	*
2.2.3.4	Direct microfinance portfolio invested in South Asia	C	DMP	*
2.2.3.5	Direct microfinance portfolio invested in Middle East and North Africa	C	DMP	*
2.2.3.6	Direct microfinance portfolio invested in Sub-Saharan Africa	C	DMP	*
2.2.3.7	Largest country exposure in the MIV's microfinance portfolio (name country)	CT	DMP	*
2.2.3.8	The sum of the top five country exposures of the MIV (name countries)	CT	DMP	*
2.2.3.9	Largest microfinance investment exposure of the MIV	C	DMP	*
2.2.3.10	The sum of the top five investment exposures	C	DMP	*
2.2.3.11	Largest microfinance investment unhedged currency exposure of the MIV (list currency)	CT	DMP	*
2.2.3.12	The sum of the top five unhedged currency exposures (list currencies)	CT	DMP	*

^a Type of data: C(urrency) = value of the outstanding provision in the fund's currency; N(umber); % (Percentage); T(ext).

^b Data in percentage of TA (Total Assets); MP (Microfinance Portfolio); DMP (Direct Microfinance Portfolio).

^c * Indicates that year-on-year variation, responsible growth rate must be presented.

2.2.4 Portfolio Quality

Code	Indicator	Description/Definition	Type of data ^a	Data as a percentage of ^b	Variation ^c
2.2.4.1	Provisions	A provision is an expense to build a loan loss provision to compensate for future losses.	C	MP	*
2.2.4.2	Write-offs	Total amount of loans written off during the last 12 months.	C	MP	*

^a Type of data: C(urrency) = value of the outstanding provision in the fund's currency; N(umber); % (Percentage); T(ext).

^b Data in percentage of TA (Total Assets); MP (Microfinance Portfolio); DMP (Direct Microfinance Portfolio).

^c * Indicates that year-on-year variation, responsible growth rate must be presented.

2.3 Liabilities and Equity

Code	Indicator	Description/Definition	Type of data ^a	Data as a percentage of ^b	Variation ^c
2.3.1	Total Liabilities	A liability is a financial obligation, debt, claim, or potential loss.	C	TA	*
2.3.2	Total Equity	Net asset value of the MIV	C	TA	*
2.3.3	Total Liabilities/ Total Equity	Financial leverage of the MIV	%		
2.3.4	Largest Subscription	Largest subscription from a single investor in the MIV	C	TA	*
2.3.5	Top Five Subscriptions	Sum of the five largest investor subscriptions in the MIV	C	TA	*
2.3.6	Top 10 Subscriptions	Sum of the 10 largest investor subscriptions in the MIV	C	TA	*
2.3.7	Subscription of Retail Investors	Sum of all retail investor subscriptions	%	TA	*

Code	Indicator	Description/Definition	Type of data ^a	Data as a percentage of ^b	Variation ^c
2.3.8	Subscription of High Net Worth Individuals	Total for high net worth individuals ^d	C	TA	*
2.3.9	Subscription of Private Institutional Investors	Total for private institutional investors ^d	C	TA	*
2.3.10	Subscription of Public Funders	Total for public funders ^d	C	TA	*

^a Type of data: C(urrency) = value of the outstanding provision in the fund's currency; N(umber); % (Percentage); T(ext).

^b Data in percentage of TA (Total Assets); MP (Microfinance Portfolio); DMP (Direct Microfinance Portfolio).

^c * Indicates that year-on-year variation, responsible growth rate must be presented.

^d Refer to indicator 1.5.6 for the definitions.

2.4 Efficiency and Cost Structure

This section looks at the cost structure of managing and operating an MIV. The total expense ratio (TER) is the preferred indicator.

Code	Indicator	Description/Definition	Type of data ^a	Data as a percentage of ^b	Variation ^c
2.4.1	Management Fees	The charge paid to a fund's managers for their services, including administration costs, investor relations, and distribution costs	C	TA	*
2.4.1.1	Incentive Fee	A fee based on performance of the fund paid to fund manager in addition to the base management fee	C	TA	*

Continued

Code	Indicator	Description/Definition	Type of data ^a	Data as a percentage of ^b	Variation ^c
2.4.2	Operating Expenses	Includes management fees, accounting fees, custodian fees, legal fees, marketing and distribution costs, and general administration. It does not include dividends, capital items (i.e., unrealized losses on investments), brokerage fees, transaction costs, performance fees, bank and interest charges, currency profits/losses, and restructuring fees.	C	TA	*

^a Type of data: C(urrency) = value of the outstanding provision in the fund's currency; N(umber); % (Percentage); T(ext).

^b Data in percentage of TA (Total Assets); MP (Microfinance Portfolio); DMP (Direct Microfinance Portfolio).

^c * Indicates that year-on-year variation, responsible growth rate must be presented.

2.5 Return of Investment Classes

NOTES

Code	Indicator	Description/Definition	Type of data ^a
2.5.1	Class Name	Full legal name of the class or note (as per prospectus)	T
2.5.2	Currency	Currency in which the class or note is valued	T
2.5.3	Class Volume	Total value in class accounting currency of shares/notes subscribed by investors to this investment class	C
2.5.4	Level of Seniority	To be specified if the class/note has a waterfall schedule in case of default. Seniorities are ranked from 1 (highest risk) to 10 (lowest risk). Classes and notes with a same level of risk should have the same level of seniority.	T

Code	Indicator	Description/Definition	Type of data ^a
2.5.5	Type of a Return	<ul style="list-style-type: none"> • Fixed-rate coupon • Variable-rate coupon 	T
2.5.6	Yearly Return	Yearly return of the investment class	%

^a Type of data: C(urrency) = value of the outstanding provision in the fund's currency; N(umber); % (Percentage); T(ext).

SHARES

Code	Indicator	Description/Definition	Type of data ^a
2.5.7	Class Name	Full legal name of the class or note (as per prospectus)	T
2.5.8	Currency	Currency of the investment class	T
2.5.9	Class Volume	Total amount of shares/notes subscribed by investors to this investment class	C
2.5.10	Level of Seniority	Indicate the level of seniority from 1 (highest risk) to 10 (lowest risk). Classes and notes with a same level of risk should have the same rank.	T
2.5.11	Share Value	Share value at the end of the year	C
2.5.12	Type of Return	How is returned measured? NAV per share, IRR, or ROE?	T
2.5.13	Yearly Return	Yearly return of the investment class	%

^a Type of data: C(urrency) = value of the outstanding provision in the fund's currency; N(umber); % (Percentage); T(ext).

3. *Environmental, Social, and Governance Indicators*

Although the motivations and return expectations of the microfinance industry stakeholders (including MIVs and investors) differ, the majority portray themselves as socially responsible investors drawn to microfinance for its potential to deliver both financial and social returns. Measuring social performance, however, is difficult as indicators are not well developed and are often more qualitative than quantitative.

The ESG indicators included in the Guidelines draw on the recent progress made in microfinance to define social performance indicators. In just the past two years, a Social Performance Reporting Framework was adopted broadly by the microfinance industry and is widely promoted by the Social Performance Task Force (SPTF),⁵ MIX, and microfinance funders. Other initiatives, such as the UN PRI, Eurosif in Europe, Novethic in France, the U.S. Social Investment Forum, and the Responsible Investment Association Australasia, etc., encourage investors and asset managers to integrate ESG issues into their investment policies and reporting procedures through the development of transparency guidelines and labelling systems.

Objective

The ESG disclosure aims to improve the reporting practices of MIVs on ESG factors. The design of the ESG section takes into account the specificities of the microfinance industry while incorporating good practices from the wider socially responsible investment (SRI) initiatives mentioned earlier.

Indicators selected

In 2009, a working group of leading asset managers and researchers developed and agreed on a core set of indicators that MIVs should include as part of regular reporting. All indicators are classified according to UN PRIs ESG Guidelines. The selection of these basic indicators constitutes a first attempt to integrate ESG transparency into MIV reporting. All indicators are in line with the definitions provided by SPTF and MIX.

⁵ For more information see <http://www.sptf.info/page/social-performance-indicators>

Although the reporting framework has been broadened to include substantially more indicators, the MIV ESG reporting framework is a work in progress. Going forward, the main focus will be on including more quantitative as well as qualitative indicators of an MIV's ESG policies, procedures, and systems to better assess how MIVs manage their ESG performance and use ESG criteria in their investment procedures.

3.1 Environment

Code	Indicator	Description/Definition	Data required
3.1.1	Compensation for Carbon Emission	Does the MIV's management company compensate for carbon emission? Compensation for carbon emission means that the fund purchases certified carbon offsets to mitigate greenhouse gas emissions from its business (mainly transportation).	Yes/No
3.1.2	Compliance of Microfinance Service Providers with an Environmental Exclusion List	Do you request the microfinance providers you fund to comply with an environmental exclusion list? An environmental exclusion list refers to a set of minimum environmental standards/practices and/or a list of activities that cannot be financed by the microfinance service provider because of risks on the environment.	Yes/No
3.1.3	Environmental Issues Review	Do you have a procedure to integrate the consideration of environmental issues in your investment decision process?	Yes/No
3.1.4	Assessment of Microfinance Service Provider's Potential Environmental Risks	Do you assess the microfinance service providers you fund on the environmental risks to which they may be exposed (floods, droughts, earthquakes)?	Yes/No

3.2 Social

Code	Indicator	Description/Definition	Data required
3.2.1	Average Investment Size to Microfinance Service Provider	Direct Microfinance Portfolio / Number of Microfinance Service Providers in Direct Microfinance Portfolio	C
3.2.2	Number of Active Borrowers Financed	Number of active borrowers financed by the MIV through its direct microfinance portfolio. Active borrowers refer to individuals who currently have an outstanding loan balance with the microfinance service provider or are primarily responsible for repaying any portion of the gross loan portfolio. Individuals who have multiple loans with a microfinance service provider should be counted as a single borrower. <i>Sum of borrowers financed through direct investments made in each microfinance service provider being part of the MIV direct portfolio = (Total investment microfinance service provider 1 / Average loan balance per borrower microfinance service provider 1) + (Total investment microfinance service provider 2 / Average loan balance per borrower microfinance service provider 2) + . . . + (Total investment microfinance service provider n / Average loan balance per borrower microfinance service provider n)</i>	N
3.2.3	Average Loan Size of Microfinance Service Provider to Active Borrowers	The average loan size of microfinance service providers to active borrowers is a proxy indicator for the poverty level of clients of the microfinance service provider. <i>Sum of total gross loan portfolio of each microfinance service provider in the MIV direct portfolio / Sum of number of active borrowers of each microfinance service provider in the MIV direct portfolio</i>	C

Code	Indicator	Description/Definition	Data required
3.2.4	Percentage of Clients Living in Each Geographic Area (Rural vs. Urban)		
3.2.4.1	Rural Active Microfinance Clients as a Percentage of Total Active Clients	Rural areas are settled places outside towns and cities, such as villages, hamlets, where most livelihoods are farm-based. Farm includes both crop and noncrop agriculture, livestock, fishing, etc. <i>Sum of number of rural clients of each microfinance service provider in the MIV direct portfolio / Sum of number of active clients of each microfinance service provider in the MIV direct portfolio</i>	%
3.2.4.2	Urban Active Microfinance Clients as a Percentage of Total Active Clients	Areas constituting a city or town with higher density of population in comparison to the surrounding areas, where the majority of people do not depend on agriculture as their main economic activity. <i>Sum of number of urban clients of each microfinance service provider in the MIV direct portfolio / Sum of number of active clients of each microfinance service provider in the MIV direct portfolio</i>	%
3.2.5	Female Clients		
3.2.5.1	Female Active Borrowers as a Percentage of Total Active Borrowers	Share of female borrowers in all active borrowers. <i>Sum of number of female borrowers of each microfinance service provider in the MIV direct portfolio / Sum of number of men and women (excluding legal entities) active borrowers of each microfinance service provider in the MIV portfolio</i>	%

Continued

Code	Indicator	Description/Definition	Data required
3.2.6	Loan Products		
3.2.6.1	Percentage of Microfinance Service Providers' Portfolio in Microenterprise Loans	<p>Microenterprise loans are loans whose purpose is to finance a microenterprise (five or fewer employees)</p> <p><i>Sum of microfinance service providers' gross loan portfolio (in the MIV direct portfolio) dedicated to microenterprise loans / Sum of gross loan portfolio of each microfinance service provider in the MIV direct microfinance portfolio</i></p>	%
3.2.6.2	Percentage of Microfinance Service Providers' Portfolio in Loans for Immediate Household Needs (i.e., consumer loans)	<p>Loans for immediate household needs are loans mainly destined to finance consumption and other household needs.</p> <p><i>Sum of microfinance service providers' loan portfolio (in the MIV direct portfolio) dedicated to loans for immediate household needs / Sum of gross loan portfolio of each microfinance service provider in the MIV direct microfinance portfolio</i></p>	%
3.2.7	Access to Financial Services Other Than Loans		
3.2.7.1	% of Microfinance Service Providers in the MIV Direct Portfolio Offering Savings Products	<p>Microsavings products mainly refer to (1) Checking accounts—an account that allows the holder to write checks against deposited funds; (2) Savings accounts—an account used to deposit money and earn interest on the account over time; (3) Fixed-term deposits—deposits that cannot be withdrawn before a date specified at the time of deposit; (4) Special purpose savings accounts—a deposit account for private individuals to accrue money for a special purpose and receive interest on the deposited amount.</p> <p><i>Number of microfinance service providers in the MIV direct portfolio offering savings products / Total number of microfinance service providers in the MIV direct portfolio</i></p>	%

Code	Indicator	Description/Definition	Data required
3.2.7.2	% of Microfinance Service Providers in the MIV Direct Portfolio Offering Insurance Products	<p>Microinsurance refers mainly to the following four products: (1) Credit life insurance—insurance issued to cover the life of a borrower for an outstanding loan. If the debtor dies prior to repayment of the debt, the policy will pay off the balance of the amount outstanding; (2) Life insurance—insurance that guarantees a specific sum of money to a designated beneficiary upon the death of the insured or to the insured if he or she lives beyond a certain age; (3) House insurance—property insurance that covers losses occurring to one’s home, its contents, loss of its use, or loss of other personal possessions of the homeowner; (4) Livestock and agriculture insurance—coverage for crops in the event of loss or damage and coverage for domestic animals loss raised for home use or for profit, especially on a farm.</p> <p><i>Number of microfinance service providers in the MIV direct portfolio offering insurance products / Total number of microfinance service providers in the MIV direct portfolio</i></p>	%
3.2.7.3	% of Microfinance Service Providers in the MIV Direct Portfolio Offering Other Financial Services	<p>Other financial services refer to services such as debit/credit card, money transfers, payments by check, etc.</p> <p><i>Number of microfinance service providers in the MIV direct portfolio offering other financial services / Total number of microfinance service providers in the MIV direct portfolio</i></p>	%

Continued

Code	Indicator	Description/Definition	Data required
3.2.8	% of Microfinance Service Providers in the MIV Direct Portfolio Offering Nonfinancial Services	<p>Nonfinancial services refer to enterprise services, adult education, health services, agricultural extension and training, and women's empowerment. For more information about those services, see the MIX/SPTF Social Performance Indicators Report Reporting format: http://www.sptf.info/page/social-performance-indicators</p> <p><i>Number of microfinance service providers in the MIV direct portfolio offering nonfinancial services / Total number of microfinance service providers in the MIV direct portfolio</i></p>	%
3.2.9	Voluntary Savers as a % of Active Borrowers	<p>Voluntary savers are clients who currently have funds on deposit with a microfinance service provider on a voluntary basis, i.e., they are not required to maintain the deposit account to access a loan. This number applies only to deposits that are held by the microfinance service provider, not to those deposits held in other institutions by the microfinance service provider's clients. Individuals who have multiple loans with a microfinance service provider should be counted as a single borrower. Note that only the number of savers should be counted, NOT the number of savings accounts.</p> <p><i>Sum of number of voluntary savers reached by each microfinance service provider in the MIV direct portfolio / Sum of number of active borrowers reached by each microfinance service provider in the MIV direct portfolio</i></p>	%

Code	Indicator	Description/Definition	Data required
3.2.10	Client Protection		
3.2.10.1	Endorsement of the Client Protection Principles ^a	The Client Protection Principles refer to a microfinance industry-wide initiative that encourages investors to ensure that low-income clients are treated fairly and protected from harmful financial products. <i>If an MIV has other policies or practices designed to protect clients and ensure their fair treatment, provide details here.</i>	Yes/No
3.2.10.2	Tracking Client Protection Issues	Does the MIV take into consideration client protection issues in its investment policy? If yes, explain how (e.g., social audit or rating conducted, exclusion of unethical microfinance service providers, inclusion of covenants in loans agreements, etc.)	Yes/No

^a For more information see <http://www.cgap.org/p/site/c/template.rc/1.26.4943/>

3.3 Governance

3.3.1	ESG Reporting to Investors	Does the MIV produce a special report on ESG, or does the MIV include ESG performance in its annual report?	Yes/No
3.3.2	Staff Training in ESG Practices	Does the MIV train staff (e.g., participation in external training programs and exchange, organized internal training) in responsible investment, social performance, and/or ESG practices? ^a	Yes/No
3.3.3	ESG Policies and Procedures/ Staff	Does the MIV review the microfinance service providers' policies and procedures as they relate to internal corporate social responsibility (e.g., nondiscrimination, child labor laws, etc.)?	Yes/No
3.3.4	Anti-corruption Policies	Does the MIV require that the microfinance service providers have anti-corruption policies and/or internal whistle-blowing procedures?	Yes/No
3.3.5	Board Seats	How many board seats does the MIV have with retail microfinance service providers?	N

^a Responsible investing describes an investment strategy that seeks to maximize social good as well as financial return. Social performance refers to the effective translation of an institution's social mission into practice in line with accepted social values that relate to serving larger numbers of poor and excluded people, and creating benefits for clients.

References

1. Accounting Standards

- International Financial Reporting Standards (IFRS) from the International Accounting Standards Body (IASB).
- Generally Accepted Reporting Standards from the Federal Accounting Standards Board (FASB). Discussion paper on common conceptual framework for convergence between standards (July 2006).
- Standard of Recommended Practice (SORP) for financial statements of authorized funds in the UK, written by the Investment Management Association (IMA) and endorsed by the Accounting Standards Body (ASB) as a regulatory requirement.

2. Performance Guidelines

- Global Investment Performance Standards (GIPS) by CFA in the USA.
- GIPS by the UK Investment Performance Committee (UKIPC). IPC is sponsored by NAPF (National Association of Pension Funds), IMA (Investment Management Association), and ABI (Association of British Insurers).
- Reporting and Performance Measurement Guidelines written by the Private Equity Industry Guidelines Group (March 2005).
- International Private Equity and Venture Capital Valuation Guidelines. Prepared by the Association Française des Investisseurs en Capital, the British Venture Capital Association, and the European Private Equity and Venture Capital Association (June 2006).

3. ESG Transparency Initiatives

- UN Principles for Responsible Investments: <http://www.unpri.org/>
- Social Performance Task Force: <http://www.sptf.info/>
- Campaign for Client Protection: <http://www.accion.org/Page.aspx?pid51371>

Annex 1: List of Organizations/Individuals Who Contributed to the Document

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Isabelle Barres	Kiva
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Lisa Shrek	Blue Orchard
Nancy Sommer	responsAbility
Jeanette Thomas	CGAP
Joan Trant	IAMFI
Joke van der Ven	Triodos
Caroline Vance	Deutsche Bank
Sebastian von Stauffenberg	MicroRate

Annex 2: List of Active MIVs (as of August 2010)

Aavishkaar Goodwell India Microfinance Development Company
ACCION Global Bridge Fund
ACCION Investment in Microfinance
ACCION Latin American Bridge Fund
AfriCap Microfinance Fund
Alterfin C.V.B.A.
Antares Equity Participation Fund
Asia Women Microfinance Fund
ASN–Novib Fonds
Balkan Financial Sector Equity Fund
BBVA Codespa Microfinanzaz, Fil
BlueOrchard Loans for Development 2006-1
BlueOrchard Loans for Development 2007-1
BlueOrchard Microfinance Securities I LLC
Blueorchard Private Equity Fund S.C.A.
Catalyst Microfinance Investors
Consorzio Etimos S.c.a.r.l.
CoopEst
CreSud SpA
db Microfinance–Invest Nr. 1
Deutsche Bank Microcredit Development Fund
Dexia Micro-Credit Fund—BlueOrchard Debt Sub-Fund
DID FONIDI
Dual Return Fund SICAV—Vision Microfinance Sub-Fund
Dutch Microfund N.V.
DWM Microfinance Equity Fund I
DWM Microfinance Fund I
Elevar Equity II, LP
Emergency Liquidity Facility
EMF Microfinance Fund AGmV
Envest Microfinance Cooperative

ESPA Vinis Microfinance
European Fund for Southeast Europe
FINCA Microfinance Fund B.V.
Finethic Microfinance SCA SICAR USD
Fonds International de Garantie
Global Commercial Microfinance Consortium
Global Microfinance Facility Ltd.
Global Partnerships Microfinance Fund 2005
Global Partnerships Microfinance Fund 2006
Global Partnerships Microfinance Fund 2008
Goodwell Africa Fund
Grassroots Capital's Global Microfinance Equity Fund
Gray Ghost Microfinance Fund LLC
Impulse Microfinance Investment Fund N.V.
Incofin CVSO
India Financial Inclusion Fund
Investisseur et Partenaire pour le Développement
JAIDA
KCD Mikrofinanzfonds I
KCD Mikrofinanzfonds II
Kolibri Kapital ASA
La Fayette Participations
Latin American Challenge Investment Fund S.A.
LeapFrog Financial Inclusion Fund
LocFund
LOK Capital Group
Luxembourg Microfinance and Development Fund
MFLO1—Opportunity Eastern Europe 2005-1
MFLO2—Local Currency
MFLO3—Sub Debt
MicroAccess Trust 2007
MicroCredit Enterprises
Microfinance Enhancement Facility
Microfinance Growth Fund
MicroFinance Securities XXEB
MicroVentures Investments SCA SICAR

MicroVentures SpA
MicroVest I, LP
Microvest II, LP
Minlam Microfinance Fund
MV Microfin Pvt Ltd
Nicaraguan Credit Alternatives (NICA) Fund
NMI Frontier Fund
NMI Global Fund
Oikocredit
REGMIFA
responsAbility BOP Investments S.C.A.
responsAbility Global Microfinance Fund
responsAbility SICAV (Lux) Microfinance Leaders
responsAbility SICAV (Lux) Mikrofinanz-Fonds
Rural Impulse Fund
Saint-Honoré Microfinance—A
Sarona Risk Capital Fund
Sarona Risk Capital Fund I LP
ShoreCap International, Ltd.
SNS Institutional Microfinance Fund
SNS Institutional Microfinance Fund II
Societe d'Investissement et de Developpement International
Solidus Investment Fund
The Bellwether Microfinance Fund
The Dignity Fund, L.P.
Triodos Fair Share Fund
Triodos Microfinance Fund
Unitus Equity Fund
Wallberg Global Microfinance Fund

