

# Microfinance Investment Funds and other investors in microfinance

Appendix

	Fund Legal Name	Country of Incorporation	Legal status	Sponsor	Total Fund Assets		As Of Date	Microfinance Portfolio		Fund Manager	Type of Fund/Structure	Shareholders	Financial products actually offered (in percentage)		
					USD Million	EUR Million		USD Million	EUR Million				Equity	Loans, debt	Guarantees
A.	Existing Microfinance Investment Funds														
1	ACCION Gateway Fund	USA	LLC	ACCION International	8,2	6,7	30. Jun 04	7,8	6,4	ACCION International	Microfinance Development Fund	ACCION International	100	0	0
2	ACCION Investments in Microfinance (AIM)	Cayman Islands	Portfolio company	ACCION International	19,5	15,8	30. Sep 04	2,8	2,3	ACCION Investment Management Company	Commercially-oriented Microfinance Inv Fund	Social Inst. Investors and private individuals - Min. \$ 250,000	100	0	0
3	ACCION Latin American Bridge Fund	USA	Part of Accion, Non-profit 501(c) 3 corporation	ACCION International	7,0	5,7	31. Mai 04	1,5	1,2	ACCION International	Commercially-oriented Microfinance Inv Fund	Social Inst. Investors and private individuals	0	0	100
4	ADA - Luxmint	Luxembourg	Non-profit organisation	NA	1,9	1,5	31. Dez 03	1,8	1,4	ADA - Luxmint	Microfinance Development Fund	NA.	6	80	14
5	Africap	Mauritius	Private Equity Fund	Calmeadow	13,3	11,0	31. Jul 04	3,2	2,7	AfriCap MicroVentures Ltd, Dakar	Commercially-oriented Microfinance Inv Fund	Social Inst. Investors	100	0	0
6	ALTERFIN	Belgium	Société coopérative à rl	NA	10,4	8,2	31. Dez 03	2,7	2,1	Alterfin	Microfinance Development Fund	Social Inst. Investors and private individuals	14	86	0
7	ASN-Novib Fund	Netherlands	Mutual Fund	ASN Bank & NOVIB	11,5	9,1	31. Dez 03	7,0	5,5	ASN Beleg. Beheer BV	Commercial Microfinance Inv Fund	Social Inst. Investors and private individuals	0	100	0
8	Axa World Funds - Development Debt Fund	Luxembourg	Sicav	Axa Investment Managers	23,3	19,0	15. Sep 04	1,5	1,22	Axa Investment Managers, Paris	Commercial Microfinance Inv Fund	Private individuals and institutional investors	0	100	0
9	BlueOrchard Microfinance Securities I, LLC	USA	Limited Liability Company	BlueOrchard Finance SA Grameen Foundation USA Dev World Markets	40,1	33,3	30. Jul 04	38,0	31,6	BlueOrchard Finance USA, Inc.	Commercial Microfinance Inv Fund	Social and commercial Institutional Investors and private individuals	0	100	0
10	Calvert Social Investment Foundation - Community Investment Notes	USA	Public Charity - Non-profit 501(c) 3 corporation	Calvert Group	55,0	45,2	30. Jun 04	16,7	13,7	Calvert Social Investment Foundation	Microfinance Development Fund	Social Inst. Investors and private individuals	0	100	0
11	CreSud	Italy	Private Limited Company	NA	2,5	2,0	30. Sep 04	1,5	1,2	CreSud	Microfinance Development Fund	Private individuals and Fair trade cooperatives	0	100	0
12	Deutsche Bank Microcredit Development Fund (DBMDF)	USA	Non-profit 501(c) 3 corporation	Deutsche Bank	2,4	1,9	31. Dez 03	2,4	1,9	Deutsche Bank New York	Microfinance Development Fund	NA	0	100	0
13	Développement International Desjardins - FONIDI Fund	Canada	Limited Partnership	Développement International Desjardins	0,4	0,3	31. Mrz 04	0,4	0,3	Gestion FONIDI Inc.	Microfinance Development Fund	Four wholly-owned subs of the Desjardins Group	100	0	0
14	Développement International Desjardins - Guaranty Fund	Canada	Part of Développement International Desjardins	Développement International Desjardins	0,6	0,5	30. Jun 04	0,4	0,3	Développement International Desjardins	Microfinance Development Fund	NA	0	0	100
15	Développement International Desjardins - Partnership Fund	Canada	Part of Développement International Desjardins	Développement International Desjardins	5,7	4,7	30. Jun 04	2,4	2,0	Développement International Desjardins	Microfinance Development Fund	NA	46	54	0
16	Dexia Microcredit Fund	Luxembourg	SICAV	Dexia-BIL	47,8	38,8	06. Okt 04	41,8	33,9	Dexia Asset Management and BlueOrchard Finance S.A., Geneva	Commercial Microfinance Inv Fund	Private individuals and some commercial investors	0	100	0
17	Etimos	Italy	Consortium	NA	13,8	10,9	31. Dez 03	3,7	2,9	Etimos	Microfinance Development Fund	Social Institutional Investors (Churches, Foundations, NGOs, etc.)	0	100	0
18	Fonds International de Garantie (FIG)	Switzerland	Non-profit Cooperative institution	NA	2,0	1,6	31. Dez 03	1,7	1,3	Fonds International de Garantie	Microfinance Development Fund	MFIs, Social Institutional Investors and private individuals	0	0	100
19	Global Microfinance Facility	Cayman Islands	Limited Liability Company	IFC & Cyrano Management S.A.	30,1	24,4	30. Sep 04	7,6	6,2	Cyrano Management S.A.	Commercial Microfinance Inv. Fund	Social and commercial Institutional Investors	0	100	0
20	Gray Ghost Microfinance Fund LLC	USA	Limited Liability Company	Robert Patillo	13,1	10,6	15. Okt 04	4,0	3,2	Gray Ghost	Commercial Microfinance Inv. Fund	Private Social Investors	-	-	-
21	Hivos-Triodos Foundation	Netherlands	Foundation	Hivos Foundation and Triodos Bank	16,2	12,8	31. Dez 03	13,5	10,7	Triodos International Fund Management B.V.	Microfinance Development Fund	NA	34	64	2

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					USD Million	EUR Million		USD Million	EUR Million				Equity	Loans, debt	Guarantees
22	IMI AG	Germany	Bank Holding Investment Company	Initiative of IPC	110,1	<b>89,3</b>	30. Sep 04	88,6	<b>71,8</b>	IMI AG	Commercially-oriented Microfinance Inv Fund	Social and commercial Inst. Investors	70	30	0
23	Incofin	Belgium	Co-operative Company	NA	4,0	<b>3,3</b>	30. Jun 04	1,7	<b>1,4</b>	Incofin	Microfinance Development Fund	Social and commercial Institutional Investors and private individuals	53	47	1
24	Investisseur et Partenaire pour le Développement	Mauritius	Investment Company	NA	10,7	<b>8,5</b>	30. Jun 04	1,5	<b>1,2</b>	I&P Etudes et Conseils	Commercially-oriented Microfinance Inv Fund	Mainly private individuals + 1 listed company	27	73	0
25	Kolibri Kapital ASA	Norway	Public Limited Liability Company	Korsvei	0,4	0,4	30. Sep 04	0,4	0,3	Kolibri Kapital ASA	Microfinance Development Fund	Private individuals & Church-related inst. Investors	100	0	0
26	La Fayette Participations	France	Société par actions simplifiée	Groupe Horus	0,5	<b>0,4</b>	30. Sep 04	0,5	<b>0,4</b>	Horus	Commercially-oriented Microfinance Inv Fund	Social Inst. Investors	100	0	0
27	Latin American Challenge Investment Fund, S.A.	Panama	S.A.	Seed Capital Development Fund	<b>16,3</b>	12,9	31. Dez 03	<b>15,8</b>	12,5	Cyrano Management S.A., Panama	Commercially-oriented Microfinance Inv Fund	Social Inst. Investors	0	100	0
28	MicroVest	Delaware USA	Limited Partnership	MEDA, CARE & SEED	<b>15,0</b>	12,5	31. Jul 04	<b>2,6</b>	2,2	MicroVest Capital Management LLC	Commercial Microfinance Inv Fund	Social Institutional Investors and private individuals	24	76	0
29	Oikocredit	Netherlands	Co-operative Society	NA	277,5	<b>219,7</b>	30. Jun 04	66,7	<b>54,9</b>	Oikocredit	Microfinance Development Fund	Essentially church related organisations incl. local parishes	16	83	1
30	Opportunity Transformation Investments Inc. (OTI)	USA	Investment company	Opportunity International	<b>13,5</b>	11,1	30. Jun 04	<b>19,4</b>	16,0	Opportunity International	Microfinance Development Fund	Opportunity International	98	2	0
31	Planet Finance - Revolving Credit Fund	France	NGO	Planet Finance	0,4	<b>0,37</b>	22. Jul 04	0,3	<b>0,23</b>	Planet Finance	Microfinance Development Fund	Donors	0	100	0
32	PROFUND	Panama	Investment Fund as an S.A.	Calmeadow	<b>12,6</b>	10,3	31. Mrz 04	<b>14,8</b>	12,1	Omrix S.A., Costa Rica	Commercially-oriented Microfinance Inv Fund	Mainly Social Institutional Investors	90	10	0
33	responsAbility Global Microfinance Fund	Luxembourg	Fonds Commun de Placement	Crédit Suisse	<b>6,8</b>	5,6	30. Jun 04	<b>6,3</b>	5,2	Credit Suisse MF Fund Mgt Cy (responsAbility Social Inv Ser. as Advisor)	Commercial Microfinance Inv Fund	Social Inst. Investors and private individuals	20	80	0
34	Sarona Global Investment Fund, Inc.	USA	Nonprofit Corporation	MEDA	<b>5,5</b>	4,5	30. Sep 04	<b>2,2</b>	1,7	MEDA Investments, Inc.	Microfinance Development Fund	MEDA as shareholder and inst. and private ind. as lenders	32	68	0
35	ShoreCap International	Cayman Islands	For-profit Investment Company	Shorebank Corporation, Illinois	<b>23,3</b>	19,1	31. Mrz 04	<b>1,5</b>	1,2	ShoreCap Management Ltd	Commercially-oriented Microfinance Inv Fund	Mainly Social Institutional Investors + Financial Inst.	100	0	0
36	SIDI (Solidarité Internationale pour le Développement et l'Investissement)	France	S.A.	Comité Catholique contre la Faim et pour le Développement	12,7	<b>10,1</b>	31. Dez 03	4,9	<b>3,8</b>	SIDI	Microfinance Development Fund	Social Inst. Investors and private individuals	62	38	0
37	Triodos Fair Share Fund	Netherlands	Mutual Fund	Triodos Bank	5,9	<b>4,9</b>	30. Jun 04	3,4	<b>2,8</b>	Triodos International Fund Management B.V.	Commercial Microfinance Inv Fund	Social Inst. Investors and private individuals in Holland	7	93	0
38	Triodos-Doen Foundation	Netherlands	Foundation	Triodos Bank and Doen Foundation	29,7	<b>23,5</b>	31. Dez 03	22,4	<b>17,8</b>	Triodos International Fund Management B.V.	Microfinance Development Fund	Doen Foundation	29	69	2
											The term Social Institutional Investors refers to Development Agencies, Private Donors and other such institutional investors				

**Total for existing Microfinance Investment Funds (A1)** 869,6 700,5 415,1 337,7

**Total estimated duplications within A (A2)** 20,0 16,2

**Total net investments in microfinance from existing microfinance investment funds (A3)** 395,1 321,5

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	Fund Legal Name	Country of Incorporation	Legal status	Sponsor	Total Fund Assets		As Of Date	Microfinance Portfolio		Fund Manager	Type of Fund/Structure	Shareholders	Financial products actually offered (in percentage)		
					USD Million	EUR Million		USD Million	EUR Million				Equity	Loans, debt	Guarantees
B.	- Additional microfinance portfolios from existing Microfinance Investment Funds														-
	New Microfinance Investment Funds														
	ACCION Investments in Microfinance (AIM)	Cayman Islands	Portfolio company	ACCION International	19,5	15,8		16,7	13,5	ACCION Investment Management Company	Commercially-oriented Microfinance Inv Fund	Social Inst. Investors and private individuals - Min. \$ 250,000	100	0	0
	BlueOrchard Microfinance Securities II, LLC (potential new closing in Q1 04)	USA	Limited Liability Company	BlueOrchard Finance SA Grameen Foundation USA Dev World Markets	75,1	60,9		33,2	26,9	BlueOrchard Finance USA, Inc.	Commercial Microfinance Inv Fund	Social and commercial Institutional Investors and private individuals	0	100	0
39	Deutsche Bank Start-up Fund (launch expected in Q1, 05)	-	Non-profit Fund	Deutsche Bank NY	0,5	0,4		0,5	0,4	Deutsche Bank NY	Microfinance Development Fund	Social Institutional Investors	0	100	0
40	Global Commercial Microfinance Consortium (launch expected in Q1, 05)	Cayman Islands	Limited Liability Company	Deutsche Bank NY	50,0	40,5		50,0	40,5	Deutsche Bank NY	Commercially-oriented Microfinance Inv. Fund	Social and commercial Institutional Investors	0	100	0
	Global Microfinance Facility (inv of original commitments)	Cayman Islands	Limited Liability Company	IFC & Cyrano Management S.A.	30,1	24,4		22,5	18,2	Cyrano Management S.A.	Commercial Microfinance Inv. Fund	Social and commercial Institutional Investors	0	100	0
	Gray Ghost Microfinance Fund LLC (inv of original commitments + new investments)	USA	Limited Liability Company	Robert Patillo	40,0	32,4		36,0	29,2	Gray Ghost	Commercial Microfinance Inv. Fund	Private Social Investors	-	-	-
41	Impulse (to be launched Q4 04 or Q1 05)	Belgium	Investment Company	Incofin	6,2	5,0		6,2	5,0	Incofin	Commercial Microfinance Inv. Fund	Institutional Investors	-	-	-
	Investisseur et Partenaire pour le Développement (inv of original commitments)	Mauritius	Investment Company	NA	10,5	8,5		9,0	7,3	I&P Etudes et Conseils	Commercially-oriented Microfinance Inv Fund	Private individuals	27	73	0
42	LaFayette Investissement (to be launched Q4 04 or Q 1 05)	Luxembourg	Investment Company	Horus Development Finance	16,8	13,6		16,8	13,6	Horus Development Finance	Commercially-oriented Microfinance Inv. Fund	Social Institutional Investors	-	-	-
	MicroVest (inv of original commitments)	Delaware USA	Limited Partnership	MEDA, CARE & SEED	15,0	12,2		12,4	10,0	MicroVest Capital Management LLC	Commercial Microfinance Inv Fund	Social Institutional Investors and private individuals	24	76	0
	ShoreCap International (inv of original commitments)	Cayman Islands	For-profit Investment Company	Shorebank Corporation, Illinois	23,3	18,9		21,8	17,7	ShoreCap Management Ltd	Commercially-oriented Microfinance Inv. Fund	Mainly Social Institutional Investors + 2 Financial Inst.	-	-	-
43	Solidus - Cyrano (to be launched Q1 05)	Panama	S.A.	Cyrano Management S.A.	22,0	17,8		22,0	17,8	Cyrano Management S.A.	Commercially-oriented Microfinance Inv. Fund	Social Institutional Investors	0	100	0
	<b>Total for new or increased Microfinance Investment Funds</b>				<b>308,9</b>	<b>250,5</b>		<b>247,0</b>	<b>200,3</b>						
	<b>Total additional assets to A (B1)</b>				<b>157,1</b>	<b>126,3</b>		<b>247,0</b>	<b>200,3</b>						
	<b>Total current and expected Microfinance Investment Funds</b>				<b>1.026,7</b>	<b>826,8</b>		<b>662,1</b>	<b>538,0</b>						
	<b>Estimated duplications due to additional assets (B2)</b>							<b>25,0</b>	<b>20,3</b>						
	<b>Total net investments in microfinance from existing and expected microfinance investment funds (B3)</b>							<b>617,1</b>	<b>501,5</b>						

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Appendix

C.

Fund Legal Name	Country of Incorporation	Legal status	Sponsor	Total Fund Assets		As Of Date	Microfinance Portfolio		Fund Manager	Type of Fund/Structure	Shareholders	Financial products actually offered (in percentage)			
				USD Million	EUR Million		USD Million	EUR Million				Equity	Loans, debt	Guarantees	
Development Agencies, Foundations and NGOs acting as investors in microfinance															
1	BIO	Belgium	SA	NA	NM	NM	30. Jun 04	19,8	16,3	BIO	Development Financial Institution	Directly and indirectly owned by the Belgian state	62	38	0
2	Cordaid	Netherlands	Foundation	NA	275,6	218,2	31. Dez 03	38,5	30,5	Cordaid	Foundation	NA	2	97	1
3	Corporacion Andina de Fomento (CAF)	Venezuela	Multilateral Financial Institution	NA	NM	NM	30. Okt 04	42,2	33,0	CAF	Development Finance Institution	NA	10	83	7
4	Doen Foundation	Netherlands	Foundation	Dutch Post Code Lottery	60,4	47,8	31. Dez 03	54,5	43,1	Doen Doudation	Foundation	NA	97	3	0,1
5	European Bank for Reconstruction and Development (EBRD)	UK	-	NA	NM	NM	31. Dez 03	201,5	159,5	EBRD	Development Finance Institution	NA	16	84	0,0
6	Finnfund	Finland	Limited Liability company	NA	NM	NM	30. Sep 04	8,0	6,5	FinnFund	Development Finance Institution	Directly and indirectly owned by the Finnish state	62	38	0
7	FMO	Netherlands	Development Bank	NA	NM	NM	31. Dez 03	28,5	22,6	FMO	Development Finance Institution	Dutch State (61%), large Dutch Banks (42 %) and various Dutch investors	68	32	0
8	ICCO (Inter Church Organization for Development Co-operation)	Netherlands	Foundation	NA	4,8	3,8	31. Dez 03	3,1	2,5	ICCO	Foundation	NA	7	26	68
9	International Finance Corporation (IFC)	USA	-	Part of the World Bank Group	NM	NM	30. Sep 04	225,0	182,5	IFC	Development Finance Institution	NA	27	65	8
10	KfW/DEG	Germany	Development Bank - Corporation under public law	NA	NM	NM	05. Okt 04	477,3	388,4	KfW	Development Finance Institution	Federal Republic of Germany & German Federal states	8	92	0
11	Multilateral Investment Fund (MIF/IADB)	USA	Part of the IADB	Inter-American Development Bank	NM	NM	31. Dez 03	63,0	49,8	IADB	Development Agency	NA	24	76	0
12	NOVIB	Netherlands	Foundation	NA	12,1	9,6	31. Dez 03	12,1	9,6	NOVIB - FSU	Microfinance Development Fund	NA	2	77	21
13	Partners for the Common Good	USA	Non-profit organisation	NA	7,1	5,8	30. Sep 04	0,3	0,2	Partners for the Common Good	Non-profit Organisation	Social Inst. investors	0	100	0
14	Rabobank foundation	Netherlands	Foundation	Rabobank	12,2	10,0	30. Jun 04	9,5	7,8	Rabobank Foundation	Microfinance Development Fund	NA	2	94	4
15	Unitus	USA	Non-profit 501(c) 3 corporation	NA	6,3	5,2	31. Aug 04	7,1	5,9	Unitus	Microfinance Development Fund	NA	5	92	3
16	USAID	USA	-	NA	NM	NM	30. Sep 04	63,6	51,6	USAID	Development Agency	NA	0	0	100

NM: Not meaningful

**Total for existing Development Agencies (C1)** NM NM 1.253,8 1.009,6

**Total estimated duplications between A/B & C (C2)** 155,0 125,7

**Net investments of Dev Agencies, Foundations and NGOs in microfinance (exclud. above MFIFs) (C3)** 1.098,8 883,9

**Microfinance Investment Funds and Development Agencies (B3 + C3)** 1.715,9 1.385,5