

CGAP 2010 MIV Benchmarks	Assets																							
					Survey				Nbre of Mils				Total Assets											
	Peer group table powered by Symbiotics				Universe (active Mils 2009, CGAP estimates)				122				8'204											
All currency figures are population's average in million US Dollars as of 2009-12-31. N indicates the sample size.				Sample				90				73.8%				7'667				93.5%				
		All Mils		All MIVs		Public Placement Funds		Private Placement Funds - Fixed Income		Private Placement Funds - Mixed		Private Placement Funds - Equity		Cooperative Companies / NGOs		CDOs								
		N=90		N=73		N=10		N=19		N=12		N=13		N=9		N=10								
		%TA		%TA		%TA		%TA		%TA		%TA		%TA		%TA								
1. Assets Value (\$ million)																								
Total Assets (TA)	85.2	90		80.3	73		168.3	10	100.0%	95.1	19	100.0%	37.9	12		30.1	13		111.6	9		52.1	10	
Microfinance Portfolio (MP)	61.4	90	72.1%	56	73	69.7%	119.7	10	71.1%	59.2	19	62.3%	28.4	12	75.0%	24.7	13	81.9%	68	9	60.9%	49	10	94.1%
Other Portfolio	6.4	90	7.6%	7.7	73	9.6%	0.7	10	0.4%	21.4	19	22.5%	1	12	2.7%	-	13	-	15.3	9	13.7%	-	10	-
Total Liquid Assets	13.5	90	15.9%	13.9	73	17.3%	48.4	10	28.7%	13.4	19	14.1%	7.8	12	20.5%	5.2	13	17.1%	10.5	9	9.4%	1.9	10	3.7%
Other Assets	4	90	4.7%	2.7	73	3.4%	-0.5	10	-0.3%	1.1	19	1.2%	0.8	12	2.0%	0.3	13	0.9%	17.8	9	16.0%	1.1	10	2.2%
Annual TA growth	21.1%	88		25.3%	73		35.7%	10		29.9%	19		16.5%	12		74.5%	13		12.3%	9		-3.2%	10	
Total Disbursements in Microfinance during 2009	15.8	86	20.7%	17.6	72	21.6%	45.8	10	27.2%	23.2	19	24.4%	4.7	12	12.4%	7	13	23.4%	24.6	8	19.7%	2	10	3.9%
Total Subscriptions during 2009	20.5	59	22.2%	21.6	56	23.0%	77.8	8	38.1%	20.8	15	18.9%	4.9	9	11.5%	11.8	11	43.2%	19.8	5	11.5%	-	8	-
Total Redemptions during 2009	6	58	6.5%	6.3	56	6.7%	28.3	8	13.9%	1.1	15	1.0%	5.3	9	12.6%	1.7	11	6.3%	4.1	5	2.4%	2.5	8	4.8%
Assets Currently under Commitments	20.5	61	26.0%	21.2	59	27.0%	0.8	10	0.5%	38.1	17	37.0%	15.9	9	37.5%	37.8	11	138.0%	8.6	4	37.0%	-	8	-
Off Balance Sheet Committed Disbursements	3.9	61	4.2%	3.9	59	4.3%	1.9	10	1.1%	1.3	17	1.3%	4.6	9	10.4%	4.6	11	16.8%	24.9	4	11.9%	-	8	-
2. Microfinance Portfolio (MP) (\$ million)																								
2.1 Portfolio Structure																								
2.1.1 Portfolio Structure																								
Direct Microfinance Portfolio (DMP)	58.4	89	94.2%	53	73	94.8%	111.7	10	93.3%	58.9	19	99.4%	20.5	12	72.3%	22.6	13	91.8%	67.3	9	98.9%	49	10	100.0%
Direct Microfinance Portfolio in Equity	15	89	24.2%	5.5	73	9.8%	2.9	10	2.4%	1.1	19	1.9%	2.4	12	8.6%	21.9	13	88.8%	4.1	9	6.0%	-	10	-
Direct Microfinance Portfolio in Debt (DDMP)	42.8	89	69.0%	47	73	83.9%	106.8	10	89.2%	57.5	19	97.0%	18	12	63.4%	0.8	13	3.1%	61.4	9	90.3%	49	10	100.0%
Direct Microfinance Portfolio in Guarantees	0.6	89	0.9%	0.6	73	1.0%	2	10	1.7%	0.2	19	0.4%	0.1	12	0.3%	-	13	-	1.8	9	2.6%	-	10	-
Number of Direct MFI Recipients	26.8	89		29.7	73		54.6	10		22.7	19		15.3	12		6.5	13		87.9	9		13.5	10	
Indirect Microfinance Portfolio in MIVs	3.7	89	5.9%	3	73	5.3%	8.2	10	6.8%	0.4	19	0.6%	7.9	12	27.7%	2	13	8.2%	0.7	9	1.1%	-	10	-
Indirect Microfinance Portfolio in Debt - Notes	1.5	89	2.5%	1.4	73	2.5%	5	10	4.2%	0.4	19	0.6%	3.5	12	12.2%	0.1	13	0.3%	-	9	0.1%	-	10	-
Indirect Microfinance Portfolio in Equity - Shares	2.1	89	3.4%	1.6	73	2.8%	3.1	10	2.6%	-	19	-	4.4	12	15.5%	1.9	13	7.9%	0.7	9	1.0%	-	10	-
Number of MIV Recipients	1.3	89		1.1	73		2.8	10		0.1	19		3.1	12		0.7	13		0.7	9		-	10	-
2.2 Investments Terms																								
Average Size of Direct Investments in MFIs	2.2	89		1.8	73		2	10		2.6	19		1.3	12		3.5	13		0.8	9		3.6	10	
Average Equity Investment Size	4.9	89		2.1	73		2.1	10		1.4	19		0.7	12		3.6	13		1.1	9		-	10	
Average Debt Investment Size	1.8	89		1.7	73		2	10		2.7	19		1.5	12		0.6	13		0.8	9		3.6	10	
Average Investment Size in Guarantees	1.1	89		1.1	73		5.1	10		0.9	19		0.2	12		-	13		0.6	9		-	10	
Average Maturity of :																								
Outstanding Direct Debt Investments (Months)	30.7	66		30.6	57		23.6	8		28.8	18		24.6	10		30	3		32.9	8		43.7	10	
Outstanding Investments in Guarantees	10.9	20		12.1	16		6.3	3		11	5		6	2		-			27	4		-	2	
Direct Debt Microfinance Portfolio in Local Currency	17	65	31.4%	18.5	57	31.1%	25.6	9	21.6%	21	18	34.8%	6.8	9	31.0%	1.7	3	93.0%	32.3	8	46.7%	12.2	10	25.0%
Unhedged Direct Debt Microfinance Portfolio in Local Currency	3.2	63	6.4%	2.9	56	5.4%	1.4	9	1.2%	7.7	18	12.7%	0.3	9	1.6%	0.3	3	15.4%	0	7	0.1%	0.5	10	0.9%
Direct Debt Microfinance Portfolio in Fixed Coupon Instruments	36.7	64	76.0%	40.5	56	76.3%	105.7	9	89.1%	33.7	17	53.3%	19.5	9	89.1%	0.4	4	15.3%	11	7	56.5%	49	10	100.0%
Direct Debt Microfinance Portfolio in Variable Coupon Instruments	11.6	64	24.0%	12.6	56	23.7%	12.9	9	10.9%	29.5	17	46.7%	2.4	9	10.9%	2.1	4	84.7%	8.5	7	43.5%	-	10	-
Average Yield on Direct Microfinance Debt Portfolio	8.0%	42		7.9%	33		8.9%	5		7.1%	11		10.6%	5		9.7%	3		9.1%	5		9.1%	4	
2.3 Concentrations Indicators																								
Eastern Europe & Central Asia	28	83	45.0%	23.9	69	43.0%	49	9	39.5%	38.4	19	65.3%	10.7	10	43.6%	2.4	12	11.0%	15.4	9	22.9%	20.6	10	42.1%
Latin America & Caribbean	22.2	83	35.7%	20	69	36.0%	50.9	9	41.0%	14.5	19	24.6%	9.3	10	37.7%	6.2	12	28.4%	28.4	9	42.2%	22.6	10	46.0%
East Asia & Pacific	4.3	83	6.9%	4.4	69	7.9%	15.5	9	12.5%	1.7	19	2.9%	1.4	10	5.9%	1.1	12	4.8%	8.2	9	12.2%	3	10	6.2%
South Asia	3.3	83	5.3%	3.9	69	7.1%	3.7	9	3.0%	1	19	1.7%	1.7	10	6.7%	11.5	12	52.1%	7.2	9	10.7%	-	10	-
Middle East and North Africa	0.8	83	1.3%	1	69	1.8%	0.7	9	0.6%	2.6	19	4.5%	0.1	10	0.4%	0.4	12	2.0%	0.5	9	0.7%	0.1	10	0.2%
Sub-Saharan Africa	3.6	83	5.7%	2.4	69	4.3%	4.2	9	3.4%	0.6	19	1.0%	1.4	10	5.7%	0.3	12	1.6%	7.7	9	11.4%	2.7	10	5.5%
Top One Region Exposure	38.7	83	62.2%	33.2	69	59.6%	54.6	9	44.0%	46	19	78.1%	13.5	10	55.0%	18.6	12	84.6%	29.5	9	43.9%	30.2	10	61.6%
Top One Country Exposure	12.9	83	21.3%	12.8	70	23.1%	18.8	9	15.2%	15.2	19	25.8%	6.2	10	25.3%	14	13	61.7%	9.7	9	14.4%	10.5	10	21.5%
Total Top Five Country Exposure	37.7	84	60.9%	34.6	70	62.5%	58.7	9	47.3%	42.6	19	72.4%	18.4	10	74.7%	21.6	13	95.3%	27.3	9	40.6%	37.1	10	75.6%
Top One Investment Exposure	7	82	11.6%	5.9	69	10.6%	7.2	9	5.8%	6.6	18	11.0%	3.9	10	15.7%	8.3	13	36.7%	1.8	9	2.7%	6	10	12.1%
Total Top Five Investment Exposure	25.1	84	40.5%	19.8	70	35.7%	25.3	9	20.3%	24.6	19	41.9%	12.3	10	50.0%	19.5	13	85.9%	7.6	9	11.4%	24.4	10	49.7%
Top One Unhedged Currency Exposure	3.4	78	7.3%	3.3	67	6.5%	2.1	9	1.7%	1.5	19	2.6%	1.5	9	5.7%	11.7	13	51.4%	0.6	7	2.8%	0.4	10	0.8%
Total Top Five Unhedged Currency Exposure	8.6	79	17.8%	6	67	11.8%	3.2	9	2.6%	3.7	19	6.3%	3.1	9	11.5%	19	13	84.1%	1.7	7	7.4%	1.9	10	3.8%
2.4 Portfolio Quality																								
Total Outstanding Loan Loss Provisions	0.9	66	1.9%	1	56	2.0%	2	9	1.8%	0.1	15	0.2%	0.6	10	0.7%	-	6	0.7%	0.6	7	3.3%	2.9	9	5.7%
Total Amount of Loans Written-off During 2009	0.1	66	0.1%	0.1	56	0.1%	-	9	-	0.1	15	0.1%	0.1	10	0.5%	-	6	0.7%	0.1	7	0.5%	-	9	0.1%
Name of Mils	Includes all MIV Peer Groups and Access Microfinance Holding AG, ACCION Gateway Fund, Advans SA SICAR, DID - Partnership Fund, Private Placement Funds - Equity; Cooperative companies/ NGOs; CDOs		Includes MIV Peer Groups only: Public Placement Funds; Private Placement Funds - Fixed Income; Private Placement Funds - Mixed; Private Placement Funds - Equity; Cooperative companies/ NGOs; CDOs		ASN-Novib Fonds; Dexia Microcredit Fund; Dual Return Fund SICAV; Dutch Microfund; responsAbility Global Microfinance Fund; responsAbility Microfinanz-Fonds; St. Honoré Microfinance; Triodos SICAV II - Triodos Microfinance Fund; ; Triodos Fair Share Fund; Wallberg Global Microfinance Fund		BBVA Codespa Microfinanzas ; Emergency Liquidity Fund; EMF Microfinance Fund AGmV; European Fund for South East Europe; Finethic Microfinance SCA SICAR USD; Global Partnerships Microfinance Fund 2005 LLC; Global Partnerships Microfinance Fund 2006 LLC; Global Partnerships Microfinance Fund 2008, LLC; Jaïda; KCD Mikrofinanzfonds II "Lateinamerika"; Lcofund ; Luxembourg Microfinance and Development Fund; Microfinance Enhancement Facility SA; MicroVest I; Minlam Microfinance Fund; MV Microfin Pvt Ltd ; SNS Institutional Microfinance Fund; SNS Institutional Microfinance Fund II; The Dignity Fund, L.P.		Cresud SPA; FONIDI; Gray Ghost Microfinance Fund LLC; Impulse Microfinance Investment Fund NV; International Solidarity For Development and Investment; Investisseur et Partenaire pour le Développement (I&P); KCD Mikrofinanzfonds (FIS) I "Global"; MicroVest I; NMI Global Fund; responsAbility SICAV (Lux) Microfinance Leaders Fund; Rural Impulse Microfinance Fund; The DWM Microfinance Fund		Aavishkaar Goodwell India Microfinance Development Company; Accion Investment in Microfinance; Balkan Financial Sector Equity Fund C.V.; Bellwether Microfinance Fund Private Limited; BlueOrchard Private Equity Fund; DWM Microfinance Equity Fund I; Elevor Equity II, LP; Global Microfinance Equity Fund; India Financial Inclusion Fund; MicroVentures Italy; MicroVest II, LP; ShoreCap International, Ltd.; Unitus Equity Fund, LP		Alterfin cvba; Consorzio ETIMOS s.c.; Deutsche Bank Microcredit Development Fund (DBMDF); Fonds International de Garantie; Global Microfinance Consortium; Incofin cvso; MicroCredit Enterprises; Nicaraguan Credit Alternatives Fund; Oikocredit		BlueOrchard Microfinance Securities-1 (BOMS1); BlueOrchard Loans for Development 2006-1; BlueOrchard Loans for Development - 2007; db Microfinance-Invest Nr. 1; FINCA Microfinance Fund B.V.; MicroAccess Trust 2007; Microfinance Loan Obligations (MFLC) Compartment LC ; Microfinance Loan Obligations (MFLC) Compartment Sub Debt; Microfinance Loan Obligations - Compartment Opportunity Eastern Europe 2005-1; Microfinance Securities XXEB									

CGAP 2010 MIV Benchmarks	Liabilities & Equity														Survey		Nbre of Mils		Total Assets									
															Universe (active Mils 2009, CGAP estimates)		122		8'204		7'667		93.5%					
	Peer group table powered by Symbiotics		All Mils		All MIVs		Public Placement Funds		Private Placement Funds - Fixed Income		Private Placement Funds - Mixed		Private Placement Funds - Equity		Cooperative Companies / NGOs		CDOs											
All currency figures are population's average in million US Dollars as of 2009-12-31. N indicates the sample size.		N=90		N=73		N=10		N=19		N=12		N=13		N=9		N=10												
1. Liabilities and Equity																												
Total Liabilities	22.9	89	26.6%	17.6	73	21.9%	0.3	10	0.2%	19.2	19	20.2%	8.2	12	21.6%	0.7	13	2.2%	31.8	9	28.5%	52.1	10	100.0%				
Total Equity (NAV)	63.2	89	73.4%	62.7	73	78.1%	168	10	99.8%	75.9	19	79.8%	29.7	12	78.4%	29.4	13	97.8%	79.8	9	71.5%	-	10	-				
Total Liabilities/ Total Equity	36.2%	89		28.0%	73		0.2%	10		25.3%	19		27.5%	12		2.3%	13		39.8%	9		10						
Top One Subscription	16.2	45	20.1%	13.2	38	21.6%	-	-	-	25.4	12	19.1%	7.1	7	26.5%	7.9	11	28.2%	4.6	5	16.2%	18.1	2	43.5%				
Top Five Subscription	41.2	43	50.9%	38.3	37	63.1%	-	-	-	89.2	11	64.4%	20	7	74.6%	18.1	11	64.7%	9.3	5	32.8%	24.5	2	58.9%				
Top Ten Subscription	52.7	42	63.9%	49.1	36	79.1%	-	-	-	113.9	11	82.3%	28.2	6	96.9%	20.8	11	74.2%	10.5	5	37.1%	31.3	2	75.3%				
Retail Investors	18.6	75	24.9%	22.5	62	29.7%	97.5	8	68.1%	-	17	-	0.5	11	1.3%	-	13	-	87.4	7	68.2%	-	6	-				
High Net Worth Individuals	3.8	75	5.0%	2.5	62	3.2%	1.2	8	0.9%	1.6	17	1.6%	5.3	11	13.8%	3.6	13	12.0%	0.8	7	0.7%	0.8	6	3.0%				
Private Institutional Investors (MIVs, Banks, NGOs...)	36.9	75	49.2%	34.8	62	45.8%	44.4	8	31.0%	46.6	17	46.7%	29.1	11	75.6%	23.2	13	78.4%	39	7	30.4%	19.1	6	70.9%				
Public Funders (DFIs, national public funders)	15.6	75	20.9%	16.2	62	21.3%	-	8	-	51.6	17	51.7%	3.6	11	9.3%	2.8	13	9.6%	0.8	7	0.7%	7	6	26.1%				
2. Efficiency and Cost Structure																												
Management Fees Ratio				2.5%	46		1.9%	8		1.9%	11		1.6%	7		5.6%	10		1.6%	3		0.7%	7					
Incentive Fee Ratio				0.2%	29		-	4		0.1%	6		-	5		0.7%	7		-	2		-	5					
Total Expense Ratio				3.1%	56		2.5%	7		2.2%	14		2.2%	8		6.3%	11		4.0%	8		1.2%	8					
3. Return of Investment Classes																												
Currency				EUR	USD		EUR	USD		EUR	USD		EUR	USD		EUR	USD		EUR	USD		EUR	USD		EUR	USD		
Coupon ¹⁾																												
Volume in USD				122.8	(9)	24.2	(15)					10.9	(5)			19.6	(2)					14.5	(2)		40.6	(4)	36.2	(7)
Return				4.2%	(9)	5.5%	(15)					5.2%	(5)			4.1%	(2)					4.5%	(2)		3.9%	(4)	6.1%	(7)
Growth NAV per share																												
Volume in USD				116.6	(13)	91.7	(6)			119.5	(9)	133.9	(2)			137.8	(3)											
Return				3.3%	(14)	3.2%	(7)			3.5%	(9)	1.7%	(2)			3.7%	(3)											
IRR																												
Volume in USD																												
Return																												
ROE																												
Volume in USD				144.6	(5)	14.7	(5)						11.4	(3)								228.4	(3)					
Return				3.7%	(5)	8.4%	(5)						7.5%	(3)								5.4%	(3)					
4. Age																												
Number of years since registration	5.8	90		5.3	73		4.9	10	-	2.6	19	-	5.8	12		3.1	13		16.6	9		2.9	10					
5. MIV Jurisdiction (by TA)																												
Western Europe	116.4	56	85.0%	113.9	45	87.4%	168.3	10	100.0%	174.3	9	86.9%	42.4	9	84.0%	46.1	4	47.1%	176.7	5	87.9%	52.8	8	81.2%				
North America	33.6	21	9.2%	19.7	15	5.0%	-	-	-	15.7	7	6.1%	21.6	2	9.5%	6.5	1	1.7%	12.3	3	3.7%	49	2	18.8%				
Central America, Mexico & Caribbean	36.9	7	3.4%	36.9	7	4.4%	-	-	-	50.3	1	2.8%	-	-	-	24.7	5	31.6%	84	1	8.4%	-	-	-				
Africa	40.3	4	2.1%	40.3	4	2.8%	-	-	-	71.8	1	4.0%	29.5	1	6.5%	30	2	15.3%	-	-	-	-	-	-				
South Asia	10.9	2	0.3%	10.9	2	0.4%	-	-	-	5	1	0.3%	-	-	-	16.8	1	4.3%	-	-	-	-	-	-				
East Asia and the Pacific	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Eastern Europe and Central Asia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
6. Forecast 2010																												
TA growth in 2010	14.5%	74		15.2%	63		8.2%	10		17.3%	18		20.4%	12		61.0%	12		13.7%	5		-16.4%	6					
2010 MIVs' Financial Performances are expected to :																												
Increase	40.5%	79		38.5%	65		50.0%	10		27.8%	18		45.5%	11		75.0%	12		16.7%	6		-	8					
Remain Stable	43.0%	79		44.6%	65		30.0%	10		44.4%	18		36.4%	11		16.7%	12		66.7%	6		100.0%	8					
Decrease	16.5%	79		16.9%	65		20.0%	10		27.8%	18		18.2%	11		8.3%	12		16.7%	6		-	8					
Name of Mils	Includes all MIV Peer Groups and Access Microfinance Holding AG, ACCION Gateway Fund, Advans SA SICAR, DID - Partnership Fund, Global Microfinance Group SA, Grameen Credit Agricole Microfinance Foundation, Hivos-Triodos Fund Foundation, MicroCred, MyC4, Omidyar-Tufts Microfinance Fund, Opportunity Loan Guarantee Fund I, Opportunity Transformation Investments, OXUS Holding, Partners for the Common Good Loan Fund, Planet MicroFund, ProCredit Holding AG, Triodos-Doen Foundation		Includes MIV Peer Groups only: Public Placement Funds; Private Placement Funds - Fixed Income; Private Placement Funds - Mixed; Private Placement Funds - Equity; Cooperative companies/ NGOs; CDOs		ASN-Novib Fonds; Dexia Microcredit Fund; Dual Return Fund SICAV; Dutch Microfund; responsAbility Global Microfinance Fund; responsAbility Microfinanz-Fonds; St. Honoré Microfinance; Triodos SICAV II - Triodos Microfinance Fund; ; Triodos Fair Share Fund; Wallberg Global Microfinance Fund		BBVA Codespa Microfinanzas ; Emergency Liquidity Fund; EMF Microfinance Fund AGmvK; European Fund for South East Europe; Finethic Microfinance SCA SICAR USD; Global Partnerships Microfinance Fund 2005 LLC; Global Partnerships Microfinance Fund 2006 LLC; Global Partnerships Microfinance Fund 2008, LLC; Jaída; KCD Mikrofinanzfonds II "Lateinamerika"; Locfund ; Luxembourg Microfinance and Development Fund; Microfinance Enhancement Facility SA; MicroVest I; Minlam Microfinance Fund; MV Microfin Pvt Ltd ; SNS Institutional Microfinance Fund; SNS Institutional Microfinance Fund II; The Dignity Fund, L.P.		Cresud SPA; FONIDI; Gray Ghost Microfinance Fund LLC; Impulse Microfinance Investment Fund NV; International Solidarity For Development and Investment; Investisseur et Partenaire pour le Développement (I&P); KCD Mikrofinanzfonds (FIS) I "Global"; MicroVentures Investments SCA SICAR; NMI Global Fund; responsAbility SICAV (Lux) Microfinance Leaders Fund; Rural Impulse Microfinance Fund; The DWM Microfinance Fund		Aavishkaar Goodwell India Microfinance Development Company; Accion Investment in Microfinance; Balkan Financial Sector Equity Fund C.V.; Bellwether Microfinance Fund Private Limited; BlueOrchard Private Equity Fund; DWM Microfinance Equity Fund I; Elevar Equity II, LP; Global Microfinance Equity Fund; India Financial Inclusion Fund; MicroVentures Italy; MicroVest II, LP; ShoreCap International, Ltd.; Unitus Equity Fund, LP		Alterfin cvba; Consorzio ETIMOS s.c.; Deutsche Bank Microcredit Development Fund (DBMDF); Fonds International de Garantie; Global Microfinance Consortium; Incofin cvso; MicroCredit Enterprises; Nicaraguan Credit Alternatives Fund; Oikocredit		BlueOrchard Microfinance Securities-1 (BOMST); BlueOrchard Loans for Development 2006-1; BlueOrchard Loans for Development - 2007; db Microfinance-Invest Nr. 1; FINCA Microfinance Fund B.V.; MicroAccess Trust 2007; Microfinance Loan Obligations (MFLO) Compartment LC ; Microfinance Loan Obligations (MFLO) Compartment Sub Debt; Microfinance Loan Obligations SA - Compartment Opportunity Eastern Europe 2005-1; Microfinance Securities XXEB													

CGAP 2010 MIV Benchmarks	ESG Information										Survey		Nbre of MIs		Total Assets			
	Peer group table powered by Symbiotics All currency figures are population's average in million US Dollars as of 2009-12-31. N indicates the sample size.										Universe (active MIs 2009, CGAP estimates)		Sample		8'204		7'667	
											122		90		73.8%		CDOs	
	All MIs		All MIVs		Public Placement Funds		Private Placement Funds - Fixed Income		Private Placement Funds - Mixed		Private Placement Funds - Equity		Cooperative Companies / NGOs		CDOs			
	N=90		N=73		N=10		N=19		N=12		N=13		N=9		N=10			
1. Environment																		
Compensation for carbon emission	18.1%	83	18.6%	70	70.0%	10	-	18	8.3%	12	8.3%	12	12.5%	8	30.0%	10		
Environmental exclusion list	42.2%	83	40.0%	70	70.0%	10	22.2%	18	41.7%	12	50.0%	12	37.5%	8	30.0%	10		
Environmental issues integrated in investment decision	46.3%	82	44.9%	69	60.0%	10	38.9%	18	36.4%	11	58.3%	12	37.5%	8	40.0%	10		
Assessment of MFIs' environmental risks	54.9%	82	53.6%	69	70.0%	10	55.6%	18	36.4%	11	41.7%	12	62.5%	8	60.0%	10		
2. Social																		
Outreach																		
Number of active borrowers financed (in thousands)	80,796.1	54	84,455.8	46	158,039.8	6	40,989.2	13	46,952.6	7	33,499.2	5	210,582.6	5	85,479.1	10		
Average loan size of MFIs to active borrowers (in USD)	1,214.1	67	1,259.0	56	1,543.1	8	1,397.8	13	895.2	8	925.6	10	756.3	7	1,827.6	10		
Rural active clients as a % of total active clients	46.7%	57	44.6%	49	41.1%	9	40.8%	14	53.9%	6	48.7%	5	59.5%	6	35.5%	9		
Urban active clients as a % of total active clients	52.0%	54	53.9%	46	57.4%	9	58.4%	11	46.1%	6	51.3%	5	34.6%	6	64.5%	9		
Women active borrowers as a % of total active borrowers	65.3%	62	63.8%	53	56.0%	9	63.9%	12	61.5%	7	73.2%	8	76.9%	7	55.6%	10		
Product Range																		
% of MFIs' portfolio in microenterprise loans	75.0%	42	71.2%	33	65.5%	6	70.5%	8	77.8%	4	56.6%	3	73.4%	3	76.8%	9		
% of MFIs' portfolio in loans for immediate household needs	8.6%	44	10.2%	36	7.2%	6	6.3%	7	11.8%	4	17.9%	4	8.1%	5	12.2%	10		
% of MFIs in the MIV direct portfolio offering savings products	40.8%	54	38.8%	45	39.2%	7	26.9%	8	31.6%	4	46.7%	9	31.7%	7	48.8%	10		
% of MFIs in the MIV direct portfolio offering insurance products	36.3%	38	35.7%	30	40.9%	5	37.0%	7	-	-	51.3%	8	26.5%	4	18.3%	5		
% of MFIs in the MIV direct portfolio offering non financial services	46.9%	40	47.4%	32	54.3%	6	26.6%	7	-	-	53.3%	8	54.3%	3	51.7%	8		
% of MFIs in the MIV direct portfolio offering non financial services	41.1%	34	44.9%	26	33.4%	5	29.3%	7	-	-	68.7%	8	68.7%	3	13.3%	3		
Voluntary savers as a % of active borrowers	85.3%	39	82.9%	31	73.6%	5	86.8%	7	126.5%	2	105.6%	9	58.4%	3	43.1%	5		
Client protection																		
Endorsement of the Client Protection Principles (%)	81.7%	82	81.4%	70	100.0%	10	66.7%	18	58.3%	12	83.3%	12	100.0%	8	100.0%	10		
Implementation																		
Information of investee MFIs of our endorsement of CPP (1-5) ¹⁾	4.1	59	4	50	3.5	10	3.9	8	3.9	7	4.1	9	4.6	7	4.2	9		
Changed screening criteria to include CPP-related issues (1-3) ²⁾	2.8	58	2.8	48	2.8	10	2.8	9	2.8	6	2.7	7	3	7	2.6	9		
Training of staff/consultants/fund managers are trained on CPP (1-5) ¹⁾	4	58	4	48	4	10	4.4	10	4	6	3.9	8	3.8	5	3.9	9		
Compliance with CPP is referred to in financing agreements	29.0%	62	25.0%	52	10.0%	10	10.0%	10	50.0%	6	66.7%	9	12.5%	8	11.1%	9		
For equity investors: discussion of CPP at the Board meeting (1-5) ¹⁾	4.1	27	4	21	4	5	2	2	4.5	4	4.1	8	4.5	2	-	-		
MFIs requested to report on CPP impl. (regular MFI reporting)	56.4%	39	58.1%	31	80.0%	5	42.9%	7	40.0%	5	66.7%	9	50.0%	4	-	-		
3. Governance																		
Reporting of ESG information to investors	67.5%	83	68.6%	70	100.0%	10	44.4%	18	66.7%	12	58.3%	12	75.0%	8	90.0%	10		
Staff training in ESG practices	81.9%	83	81.4%	70	100.0%	10	72.2%	18	83.3%	12	58.3%	12	100.0%	8	90.0%	10		
Review of MFIs' policies and procedures related to CSR	89.2%	83	90.0%	70	100.0%	10	83.3%	18	75.0%	12	91.7%	12	100.0%	8	100.0%	10		
Requirement of anti-corruption and/or internal whistle blowing policies	72.3%	83	72.9%	70	70.0%	10	83.3%	18	58.3%	12	91.7%	12	50.0%	8	70.0%	10		
Number of board seats the MIV has with retail microfinance providers	6.8	34	4.6	25	3.7	3	0.5	2	5	6	4.4	11	8.7	3	-	-		
Average Number of Board Seats in MFIs with Equity Investment	1	34	0.7	25	0.8	3	0.5	2	0.9	6	0.7	11	0.7	3	-	-		
Name of MIs	Includes all MIV Peer Groups and Access Microfinance Holding AG, ACCION Gateway Fund, Advans SA SICAR, DID - Partnership Fund, Global Microfinance Group SA, Grameen Credit Agricole Microfinance Foundation, Hivos-Triadods Fund Foundation, MicroCred, MyCA, Omidyar-Tufts Microfinance Fund, Opportunity Loan Guarantee Fund I, Opportunity Transformation Investments, OXUS Holding, Partners for the Common Good Loan Fund, Planet MicroFund, ProCredit Holding AG, Triadods-Doen Foundation		Includes MIV Peer Groups only: Public Placement Funds; Private Placement Funds - Fixed Income; Private Placement Funds - Mixed; Private Placement Funds - Equity; Cooperative companies/ NGOs; CDOs		ASN-Novib Fonds; Dexia Microcredit Fund; Dual Return Fund SICAV; Dutch Microfund; responsAbility Global Microfinance Fund; responsAbility Microfinance Fonds; St. Honoré Microfinance; Triadods SICAV II - Triadods Microfinance Fund; ; Triadods Fair Share Fund; Wallberg Global Microfinance Fund		BBVA Codespa Microfinanzas ; Emergency Liquidity Fund; EMF Microfinance Fund AGmV; European Fund for South East Europe; Finethic Microfinance SCA SICAR USD; Global Partnerships Microfinance Fund 2005 LLC; Global Partnerships Microfinance Fund 2006 LLC; Global Partnerships Microfinance Fund 2008, LLC; Jaïda; KCD Mikrofinanzfonds II "Lateinamerika"; Loctund ; Luxembourg Microfinance and Development Fund; Microfinance Enhancement Facility SA; MicroVest I; Minlam Microfinance Fund; MV Microfin Pvt Ltd ; SNS Institutional Microfinance Fund; SNS Institutional Microfinance Fund II; The Dignity Fund, L.P.		Cresud SPA; FONIDI; Gray Ghost Microfinance Fund LLC; Impulse Microfinance Investment Fund NV; International Solidarity For Development and Investment; Investisseur et Partenaire pour le Développement (I&P); KCD Mikrofinanzfonds (FIS) I "Global"; MicroVentures Investments SCA SICAR; NMI Global Fund; responsAbility SICAV (Lux) Microfinance Leaders Fund; Rural Impulse Microfinance Fund; The DWM Microfinance Fund		Aavishkaar Goodwill India Microfinance Development Company; Accion Investment in Microfinance; Balkan Financial Sector Equity Fund C.V.; Bellwether Microfinance Fund Private Limited; BlueOrchard Private Equity Fund; DWM Microfinance Equity Fund I; Elevar Equity II, LP; Global Microfinance Equity Fund; India Financial Inclusion Fund; MicroVentures Italy; MicroVest II, LP; ShoreCap International, Ltd.; Unitus Equity Fund, LP		Alterfin cvba; Consorzio ETIMOS s.c.; Deutsche Bank Microcredit Development Fund (DBMDF); Fonds International de Garantie; Global Microfinance Consortium; Incofin cvso; MicroCredit Enterprises; Nicaraguan Credit Alternatives Fund; Oikocredit		BlueOrchard Microfinance Securities-1 (BOMS1); BlueOrchard Loans for Development 2006-1; BlueOrchard Loans for Development - 2007; db Microfinance-Invest Nr. 1; FINCA Microfinance Fund B.V.; MicroAccess Trust 2007; Microfinance Loan Obligations (MFL) Compartment LC ; Microfinance Loan Obligations (MFL) Compartment Sub Debt; Microfinance Loan Obligations SA - Compartment Opportunity Eastern Europe 2005-1; Microfinance Securities XXEB			
¹⁾ Scaling : 5=All, 4=Most, 3=Half, 2=Some, 1=None																		
²⁾ Scaling: 3=Yes, 2=Partially, 1=Not Yet																		

Calculation	Number	Percentage
1. Assets		
Total Assets	Sum of TA / N	
Microfinance Portfolio (MP)	Sum of MP / N	Sum of MP / Sum of TA
Other Portfolio	Sum of Other Financial Assets / N	Sum of Other Financial Assets / Sum of TA
Total Liquid Assets	Sum of Liquid Assets (< 1 year) / N	Sum of Liquid Assets (< 1 year) / Sum of TA
Other Assets	Sum of Other Assets / N	Sum of Other Assets / Sum of TA
Annual Growth of Total Assets	Sum of TA (t) / Sum of TA (t-1)-1	Sum of TA (t) / Sum of TA (t-1)-1
Total Disbursements in Microfinance during 2009	Sum of Disbursed MP investments / N	Sum of Disbursed MP Investments / Sum of TA
Total Subscriptions during 2009 (inflows from investors)	Sum of Subscriptions / N	Sum of Subscriptions / Sum of TA
Total Redemptions during 2009 (outflows to investors)	Sum of Redemptions / N	Sum of Redemptions / Sum of TA
Assets Currently under Commitments (undisbursed inflows)	Sum of Undisbursed Committed Inflows from Subscribers / N	Sum of Committed Undisbursed Inflows from Subscribers / Sum of TA
Off Balance Sheet Committed Disbursements (undisbursed outflows)	Sum of Undisbursed Investments / N	Sum of Undisbursed Investments / Sum of TA
2. Microfinance Portfolio (MP)		
2.1 Portfolio Structure		
Direct Microfinance Portfolio (DMP)	Sum of DMP / N	Sum of DMP / Sum of MP
Direct Microfinance Portfolio in Equity	Sum of DMP in Equity / N	Sum of DMP in Equity / Sum of MP
Direct Microfinance Portfolio in Debt (DDMP)	Sum of DMP in Debt / N	Sum of DMP in Debt / Sum of MP
Direct Microfinance Portfolio in Guarantees	Sum of DMP in Guarantees / N	Sum of DMP in Guarantees / Sum of MP
Number of Direct MFI Recipients	Sum of MFI Recipients in the DMP / N	
Indirect Microfinance Portfolio in MIVs	Sum of Indirect MP / N	Sum of Indirect MP / Sum of MP
Indirect Microfinance Portfolio in Debt - Notes	Sum of Indirect MP in Debt-Notes / N	Sum of Indirect MP in Debt-Notes / Sum of MP
Indirect Microfinance Portfolio in Equity - Shares	Sum of Indirect MP in Equity - Shares / N	Sum of Indirect MP in Equity - Shares / Sum of MP
Number of MIV Recipients	Sum of MIV recipients in the Indirect MP / N	
2.2 Investments Terms		
Average Size of Direct Investments in MFIs	Sum of DMP / Sum of Investee MFIs	
Average Equity Investment Size	Sum of DMP in equity / Sum of Investee MFIs	
Average Debt Investment Size	Sum of DMP in debt / Sum of Investee MFIs	
Average Investment Size in Guarantees	Sum of DMP in Guarantees / Sum of Investee MFIs	
Average Maturity of :		
Outstanding Direct Debt Investments in MFIs and CDOs (Months)	Sum of Average maturity of Outstanding Direct Debt Investments in MFIs and CDOs / N	
Outstanding Investments in Guarantees	Sum of Average maturity of outstanding investments in guarantees / N	
Direct Debt Microfinance Portfolio in Local Currency	Sum of DMP in Debt in Local Currency / N	Sum of direct MP in Debt in Local Currency / Sum of DDMP
Unhedged Direct Debt Microfinance Portfolio in Local Currency	Sum of DMP in Debt in Unhedged Local Currency / N	Sum of direct MP in Debt in Unhedged Local Currency / DDMP
Direct Debt Microfinance Portfolio in Fixed Coupon Instruments	Sum of DDMP with Fixed coupon instruments / N	Sum of DDMP with Fixed coupon instruments / Sum of DDMP
Direct Debt Microfinance Portfolio in Variable Coupon Instruments	Sum of DDMP with variable coupon instruments / N	Sum of DDMP with variable coupon instruments / Sum of DDMP
Average Yield on Direct Microfinance Debt Portfolio		Sum of (Net total income from DDMP (t+1)) / ((Total DDMP (t) + total DDMP (t+1)) / 2) / N
2.3 Concentration Indicators		
Eastern Europe & Central Asia	Sum of DMP in Eastern Europe and Central Asia / N	Sum of DMP in Eastern Europe and Central Asia / Sum of DMP
Latin America & Caribbean	Sum of DMP in Latin America / N	Sum of DMP in Latin America & Caribbean / Sum of DMP
East Asia & Pacific	Sum of DMP in East Asia & Pacific / N	Sum of DMP in East Asia & Pacific / Sum of DMP
South Asia	Sum of DMP in South Asia / N	Sum of DMP in South Asia / Sum of DMP
Middle East and North Africa	Sum of DMP in Middle East and North Africa / N	Sum of DMP in Middle East and North Africa / Sum of DMP
Sub-Saharan Africa	Sum of DMP in Sub-Saharan Africa / N	Sum of DMP in Sub-Saharan Africa / Sum of DMP
Top One Region Exposure	Sum of (Max Geographical Distribution) / N	Sum of (Max Geographical Distribution) / Sum of DMP
Top One Country Exposure	Sum of Top One Country Exposure / N	Sum of Top One Country Exposure / Sum of DMP
Total Top Five Country Exposure	Sum of Top Five Country Exposure / N	Sum of Top Five Country Exposure / Sum of DMP
Top One Investment Exposure	Sum of Top One Investment Exposure / N	Sum of Top One Investment Exposure / Sum of DMP
Total Top Five Investment Exposure	Sum of Top Five Investment Exposure / N	Sum of Top Five Investment Exposure / Sum of DMP
Top One Unhedged Currency Exposure	Sum of Top One Unhedged Currency Exposure / N	Sum of Top One Unhedged Currency Exposure / Sum of DMP
Total Top Five Unhedged Currency Exposure	Sum of Top Five Unhedged Currency Exposure / N	Sum of Top Five Unhedged Currency Exposure / Sum of DMP
2.4 Portfolio Quality		
Total Outstanding Loan Loss Provisions	Sum of Outstanding Loan Loss provisions / N	Sum of % Outstanding Loan Loss Provisions / N
Total Amount of Loans Written-off During 2009	Sum of Total Amount of Loans written-off / N	Sum of % Loans Written off During 2009 / N
3. Liabilities & Equity		
Total Liabilities	Sum of Total Liabilities / N	
Total Equity (NAV)	Sum of Equity / N	Sum of Equity / Sum of TA
Total Liabilities / Total Equity		Sum of Liabilities / Sum of Equity
Top One subscription	Sum of the Largest Subscription from a Single Investor per MIV / N	Sum of the Largest Subscription from a Single Investor in a MIV / Sum of TA
Top Five subscription	Sum of the Amount of the Five Largest Investors Subscriptions per MIV / N	Sum of the Amount of the Five Largest Investor Subscriptions per MIV / Sum of TA
Top Ten subscription	Sum of the Amount of the Ten Largest Investors Subscriptions per MIV / N	Sum of the Amount of the Five Largest Investor Subscriptions per MIV / Sum of TA
Retail investors	Sum of Total Subscriptions of Retail investors / N	Sum of Total Subscriptions of Retail Investors / Sum of Total Investors (Retail, HNW, Private, Public)
High Net Worth Individuals	Sum of Total Subscriptions of High Net Worth Individuals / N	Sum of Total Subscriptions of High Net Worth Individuals / Sum of Total Investors (Retail, HNW, Private, Public)
Private Institutional Investors (MIVs, Banks...)	Sum of Total Subscriptions of Private Institutional Investors / N	Sum of Total Subscriptions of Private Institutional Investors / Sum of Total Investors (Retail, HNW, Private, Public)
Public Funders (DFIs, national public funders)	Sum of Total Subscriptions of Public Funders / N	Sum of Total Subscriptions of Public Funders / Sum of Total Investors (Retail, HNW, Private, Public)
4. Efficiency & Cost structure		
Management Fees ratio		Sum of Management Fees Ratio / N
Incentive Fee ratio		Sum of Incentive fee ratio / N
Total Expense Ratio		Sum of Total Operating Expense Ratio / N
5. Return of investment classes		
Currency		
Coupon		
Volume in USD	For each Currency, Sum of Investment Class Value / N	
Return		For each Currency, Sum of Coupon per Investment Class / N
Growth NAV per share		
Volume in USD	For each Currency, Sum of Investment Class Value / N	
Return		For each Currency, Sum of Growth NAV Per Share of each Investment Class / N
IRR		
Volume in USD	For each Currency, Sum of Investment Class Value / N	
Return		For each Currency, Sum of Net IRR per Investment Class / N
ROE		
Volume in USD	For each Currency, Sum of Investment Class Value / N	
Return		For each Currency, Sum of ROE per Investment Class / N
6. Age		
Number of Years since Registration	Sum of Years since Registration / N	
7. 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
East Asia and Pacific	Sum of TA in East Asia & Pacific / N	Sum of TA in East Asia & Pacific / Sum of TA
Eastern Europe and Central Asia	Sum of TA in ECA / N	Sum of TA in ECA / Sum of TA
8. Forecast 2010		
TA growth in 2010		Sum Expected Total Assets t+1 / Sum of Total Assets t-1
2010 MIVs' Financial Performances are expected to :		
Increase		Sum of Answers Increase / N
Remain Stable		Sum of Answers Stable / N
Decrease		Sum of Answers Decrease / N
9. Environment		
Compensation for Carbon Emissions		Sum of Answers Yes / N
Environmental Exclusion List		Sum of Answers Yes / N
Environmental issues integrated in investment decision		Sum of Answers Yes / N
Assessment of MFIs' environmental risks		Sum of Answers Yes / N
10. Social		
Outreach		
Number of Active Borrowers Financed (in thousand)	Sum of Number of Active Borrowers Financed / N	
Average Loan Size of MFIs to active borrowers (in USD)	Sum of Average MFI's Loan Size / N	
Rural Clients as a % of total active clients		Sum of % Rural Clients / N
Urban Clients as a % of total active clients		Sum of % Urban Clients / N
Women active Borrowers as a % of total active borrowers		Sum of % Woman Borrowers / N
Product Range		
% of MFIs' Portfolio in Microenterprise Loans		Sum % MFIs Loan Portfolio allocated to microenterprises / N
% of MFIs' Portfolio in Loans for Immediate Household Needs		Sum % MFIs Loan Portfolio allocated to Immediate Household Needs / N
% of MFIs in the MIV Direct Portfolio Offering Savings Products		Sum of % of MFIs Offering Savings Products / N
% of MFIs in the MIV Direct Portfolio Offering Insurance Products		Sum of % of MFIs offering insurance products / N
% of MFIs in the MIV Direct Portfolio Offering other Financial Services		Sum of % of MFIs offering other financial services / N
% of MFIs in the MIV Direct Portfolio Offering non Financial Services		Sum of % of MFIs offering non-financial services / N
Voluntary Savers as a % of Active Borrowers		Sum % Voluntary Savers as % of Active Borrowers / N
Client protection		
Endorsement of the Client Protection Principles (CPP) in %		Sum of Answers Yes / N
Information of investee MFIs of our endorsement of CPP (1-5)		Sum of Scaling (5=All, 4=Most, 3=Half, 2=Some, 1=None) / N
Changed screening criteria to include CPP-related issues (1-3)		Sum of Scaling (3=Yes, 2=Partially, 1=Not Yet) / N
Training of staff/consultants/fund managers are trained on CPP (1-5)		Sum of Scaling (5=All, 4=Most, 3=Half, 2=Some, 1=None) / N
Compliance with CPP is referred to in financing agreements		Sum of Answers Yes / N
For equity investors: discussion of CPP at the Board meeting (1-5)		Sum of Scaling (5=All, 4=Most, 3=Half, 2=Some, 1=None) / N
MFIs requested to report on CPP impl. (regular MFI reporting)		Sum of Answers (MFI request to report on at least one of the following principle : Report Avoidance of Over-Indebtedness; Transparent and Responsible Pricing; Appropriate Collections Practices.; Ethical Staff Behaviour; Mechanisms for Redress of Grievances; Privacy of Client Data) / N
11. Governance		
Reporting of ESG information to investors		Sum of answers Yes / N
Staff training in ESG practices		Sum of answers Yes / N
Review of MFIs' policies and procedures related to CSR		Sum of answers Yes / N
Requirement of anti-corruption and/or internal whistle blowing policies		Sum of answers Yes / N
Number of board seats the MIV has with retail microfinance providers		Sum of Number of Boards Seats / N
Average Number of Board Seats in MFIs with Equity Investment		Sum of Number of Boards Seats / Sum of Number of Direct Equity Investment