

Triodos Investment Management

Microfinance



Triodos Bank

Sustainable Banking

Triodos Bank finances companies, institutions and projects that add cultural value and benefit people and the environment, with the support of depositors and investors who want to encourage socially responsible business and a sustainable society.

Triodos Bank's mission

- To help create a society that promotes people's quality of life and that has human dignity at its core.
- To enable individuals, institutions and businesses to use money more consciously in ways that benefit people and the environment, and promote sustainable development.
- To offer customers sustainable financial products and high quality service.

INTRODUCTION

Triodos Investment Management BV is responsible for managing a number of international funds that invest in both developing countries and Europe. Triodos Investment Management is a 100% subsidiary of Triodos Bank, a fully licensed independent Bank with branch offices in The Netherlands, Belgium, United Kingdom and Spain. The bank is a pioneering force in the world of sustainable banking and is well known for its innovative and transparent approach to banking.

VISION ON MICROFINANCE

Since 1994 Triodos Bank has contributed its unique expertise in sustainable banking to the microfinance sector. The Triodos Bank mission guides the activities of the funds under management of Triodos Investment Management. Our vision on microfinance is:

- An all-inclusive financial sector with access for the majority of people is key to sustainable social-economic development.
- Microfinance is best suited as integral part of the financial sector.
- The funds work as a catalyst to (i) encourage microfinance as a long-term, financially sustainable activity and (ii) to accelerate the transition from donor funding to local funding.

Triodos Investment Management manages four funds that provide finance for around 80 microfinance institutions in developing countries, Central Asia and Eastern Europe. All funds have similar objectives but different risk profiles and funding structures. The different risk profiles enable finance to be provided to microfinance institutions in different stages of development. As at 30 September 2009 the total assets under management in microfinance amounts to EUR 200 million.

Triodos-Doen

The Triodos-Doen Foundation started in 1994 at the initiative of the DOEN Foundation and Triodos Bank. Total portfolio at 30 September 2009: EUR 55 million.

Hivos-Triodos Fund

The Hivos-Triodos Fund Foundation, founded in 1994, is a joint initiative of Hivos and Triodos Bank. Hivos is a Dutch non-governmental organisation inspired by humanist values. Triodos Bank and Hivos enable Dutch people to become actively involved in microfinance activities worldwide through special savings accounts with Triodos Bank. Total portfolio at 30 September 2009: EUR 44 million.

Triodos Fair Share Fund

Triodos Fair Share Fund was launched in 2002 and is one of the first private investment funds in the microfinance sector worldwide. The fund allows private individuals to invest in the microfinance sector in developing countries. Total portfolio at 30 September 2009: EUR 66 million.

Triodos SICAV II - Triodos Microfinance Fund

Triodos SICAV II - Triodos Microfinance Fund was launched in March 2009, with share classes available for retail and institutional investors. The fund is expected to grow from its first close of EUR 22 million to EUR 60 million by the end of 2009 as new investors participate.

LOANS AND EQUITY

The funds provide loans and equity to microfinance institutions.

Loans

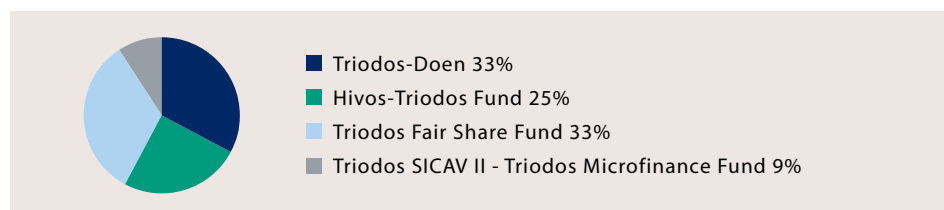
Loans are offered in euros, us dollars and local currencies. Loans usually range from EUR 500,000 to EUR 5,000,000 (or the equivalent in another currency). Loan periods are up to a maximum of five years. Disbursement and repayment schedules can be structured in different ways, according to the needs of the borrower.

Equity

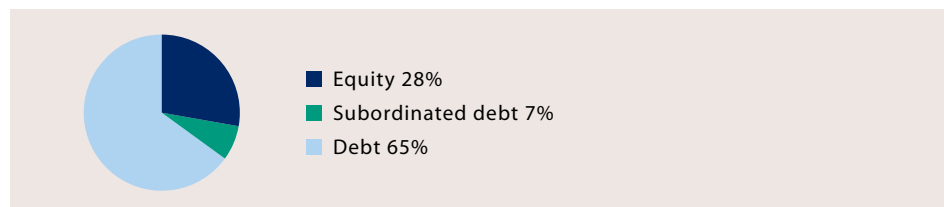
The funds participate in the share capital of financial institutions. Examples include microfinance banks or microfinance NGOs wanting to convert into regulated microfinance institutions and in need of additional capital. Senior Triodos Bank co-workers are represented on the Board of Directors and contribute to the governance of these banks. Our partners value the expertise we bring as a small independent bank with clear social and commercial objectives. We aim for a fair return on investment in line with what can be reasonably expected in the specific market sector.

MICROFINANCE PORTFOLIO

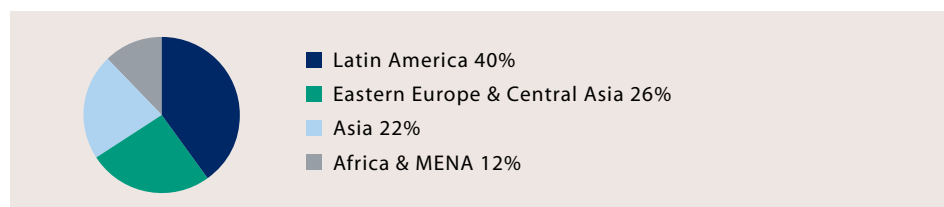
Distribution over funds, in euros as at 30 September 2009



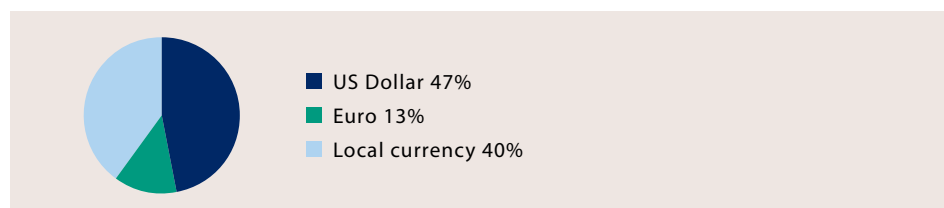
Distribution over equity and loans, in euros as at 30 September 2009



Geographic distribution, in euros as at 30 September 2009



Distribution over currency groups, in euros as at 30 September 2009



Through its funds under management, Triodos Investment Management is a shareholder in the following micro-finance institutions:

- AccèsBanque Madagascar (Madagascar)*
- ACLEDA Bank (Cambodia)*
- ACLEDA Bank Lao (Laos)*
- Akiba Commercial Bank (Tanzania)*
- Banco Solidario (Ecuador)*
- BANEX (Nicaragua)*
- Bank Andara (Indonesia)*
- BASIX (India)*
- Bellwether Microfinance Fund (India)*
- BRAC Afghanistan Bank (Afghanistan)*
- Centenary Bank (Uganda)*
- India Financial Inclusion Fund (India)*
- Kashf Microfinance Bank (Pakistan)*
- K-Rep Bank (Kenya)*
- Leapfrog Financial Inclusion Fund (worldwide)*
- MFX Solutions (worldwide)*
- Mibanco (Peru)*
- Reliance Financial Services (The Gambia)*
- Sathapana Limited (Cambodia)*
- XacBank (Mongolia)*

Contact details

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Triodos Bank
 Where more than money counts