Triodos Microfinance Fund

Factsheet 31-03-2013

Key figures

Total Net assets as per 31-03-2013
132.3 million

Number of shares outstanding as per 31-03-2013
4,614,447

Ongoing charges (per 31-12-2012)

Institutional share classes
Ranges from 2.08% to 2.08%
(including management fee 1.75%)

Other share classes (including B and KB type of shares)
Ranges from 2.64% to 2.90%
(including management fee 2.50%)

Fund facts

Inception date 02-03-2009

Fund manager Femke Bos

Currency EUR

Domicile Luxembourg

Legal status
Self-managed open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg as a SICAV

Valuation
Monthly (last business day)

ISIN code

EUR share classes

I-shares-cap	LU0402513328
I-shares-dis	LU0402513674
B-shares-cap	LU0406596501
B-shares-dis	LU0407946978
R-shares-cap	LU0402511389
R-shares-dis	LU0402512866

GBP share classes

KB-shares-cap	LU0464591055
KB-shares-dis	LU0464591139
KI-shares-cap	LU0402513914
KI-shares-dis	LU0402514052
KR-shares-cap	LU0403566226
KR-shares-dis	LU0403566739

Triodos Microfinance Fund aims to increase access to financial services for low-income people in developing countries by providing loans and equity to microfinance institutions (MFIs) and seeks to achieve an attractive financial return for investors. The fund is established in Luxembourg. Triodos Investment Management acts as investment manager of the fund.

Return in %
As per 31-03-2013

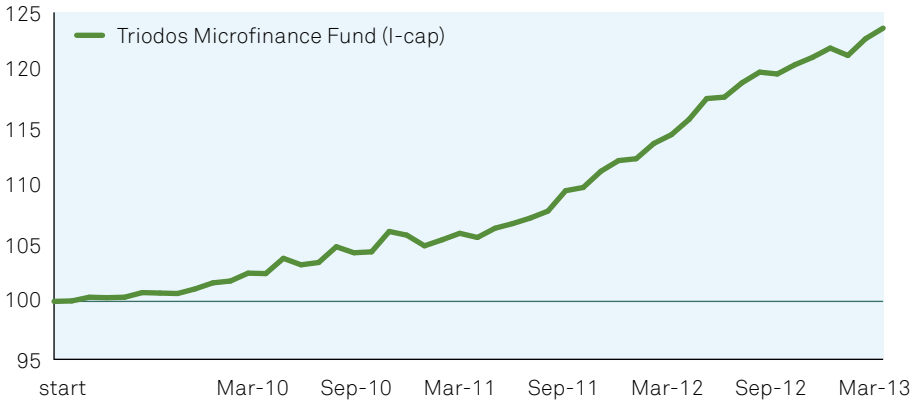
	Start date	NAV per share	Return last month	Return last 3 months	Return YTD	1 year	3 year average
I shares-cap	01-04-09	EUR 30.92	0.7	1.4	1.4	8.0	6.5
I shares-dis	02-03-09	EUR 28.07	0.8	1.4	1.4	8.0	6.5
B shares-cap	02-06-09	EUR 30.02	0.6	1.2	1.2	7.2	5.7
B shares-dis	02-06-09	EUR 27.80	0.7	1.2	1.2	7.2	5.7
R shares-cap	01-07-09	EUR 29.95	0.7	1.3	1.3	7.2	5.7
R shares-dis	01-07-09	EUR 27.85	0.7	1.2	1.2	7.2	5.7
KB shares-cap	01-04-10	GBP 23.10	0.9	1.6	1.6	7.6	_
KB shares-dis	01-06-10	GBP 22.10	0.8	1.4	1.4	7.4	_
KI shares-cap	02-03-09	GBP 24.67	0.9	1.6	1.6	8.3	6.4
KI shares-dis	02-03-09	GBP 21.32	0.9	1.7	1.7	8.3	6.4
KR shares-cap	01-11-10	GBP 23.15	0.9	1.4	1.4	7.5	_
KR shares-dis	02-03-09	GBP 21.29	0.9	1.5	1.5	7.5	5.6

Return in % (I-cap)
Last three calendar years

2012	2011	2010
8.7	6.1	4.6

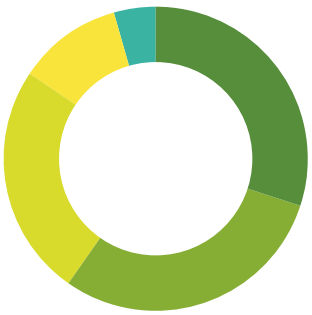
All returns stated have been calculated based on net asset values, including reinvestment of dividends where applicable. Past performance is not a reliable indicator of future performance.

Performance chart
As per 31-03-2013



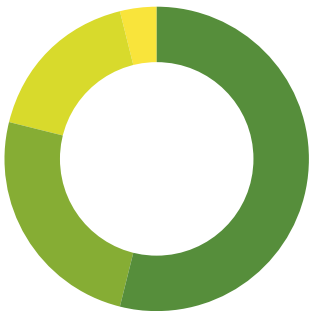
Triodos Investment Management

Allocation by region
As per 31-03-2013 (% of portfolio)



East Asia & Pacific	30.1%
Eastern Europe & Central Asia	29.7%
Latin America	24.7%
South Asia	11.3%
Africa & Middle East	4.2%

Portfolio allocation by assets
As per 31-03-2013 (% of fund)



Debt	53.9%
Liquidity	25.1%
Equity	17.3%
Subordinated debt	3.7%

Exposure by currency
As per 31-03-2013 (% of portfolio)

USD	61.42%
hedged	97.56%
unhedged	2.44%
Local currency	28.74%
hedged	52.20%
unhedged	47.80%
EUR	9.84%

Source: Triodos Investment Management

Social Performance
Based on latest available portfolio data

Number of loan clients reached by the MFIs	4.2 million
Number of savings clients reached by the MFIs	4.9 million
Average loan (EUR)	1,611
Percentage female loan clients	58%
Percentage rural loan clients	46%

Portfolio data
As per 31-03-2013

Net Asset Value	EUR 132.3 million
Microfinance Portfolio	EUR 99.1 million
Number of MFIs	32
Number of Investment Funds	1
Number of loans	52
Number of subordinated loans	4
Number of equity investments	4
Number of countries	21

Five largest outstanding positions
As per 31-03-2013 (% of NAV)

	Financial institutions	%
1.	Acleda Bank	13.9
2.	Financiera Crear	6.9
3.	Mibanco	3.6
4.	Bai Tushum	3.5
5.	LOMC	3.0

Source: Triodos Investment Management

Microfinance
Triodos Investment Management has been active as an investor in the microfinance sector since 1994 through a number of specialised funds. At year-end 2012 these funds provide finance to 99 up and coming and well-established microfinance institutions and banks in 45 countries in Latin America, Asia, Africa and Eastern Europe. They are furthermore active shareholders in 17 financial institutions.

Subscriptions
Shares may be subscribed once a month. For redemptions there is a notice period, dependent on the shareclass, of 15 (B, R, KB, KR) or 45 (I, KI) business days.

For updates on the fund and more about the fund manager please visit www.triodos.com/microfinance-fund-update.

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