

Selected Key Participants in the Microfinance Industry

Appendix 1

#	Name of organization	website	Nature of resource (source: respective organizations' websites)
1.	ABN AMRO's Real Microcredito	http://www.abnamro.com/com/about/sd/sd.jsp	Real Microcrédito, a new initiative by Banco ABN AMRO Real, a unit of ABN AMRO in Brazil specialising in small loans to small formal and informal businesses that have trouble accessing traditional financing.
2.	Accion Gateway Fund LLC	www.accion.org/services_financing.asp	ACCION's Financial Services Department helps microfinance institutions (MFIs) obtain equity financing, debt financing and other commercial funding instruments. By enabling MFIs to link directly with investors and commercial banks, ACCION helps them become independent of donor funds.
3.	ACCION International.	www.accion.org	ACCION International is a nonprofit that fights poverty through microfinance. Every day, millions of enterprising women and men around the world struggle to better their lives by opening tiny businesses. They work exhausting hours yet they barely scrape by. What they need to break free is a little credit - a loan as small as \$100. With ACCION, they can get it.
4.	AfriCap Microfinance Fund	http://www.africapfund.com	The AfriCap Microfinance Fund (AfriCap) is a \$15 million equity investment fund dedicated to the microfinance industry in Africa. AfriCap is incorporated in Mauritius, with an operational base in Dakar, Senegal. The fund makes investments in a select number of leading microfinance institutions (MFIs) in Africa committed to commercial viability.
5.	Association for Enterprise Opportunity.	www.microenterpriseworks.org	AEO was founded in 1991 and remains the only national member-based association dedicated to microenterprise development. We provide our members with a forum, information and a voice to promote enterprise opportunity for people and communities with limited access to economic resources.
6.	BancoSol	www.bancosol.com.bo/en/intro.html	75% owned by NGOs, 25% Bolivian businessmen. We are a flagship institution, solvent, and profitable, that has supported the development of micro-entrepreneurs and small businesses since 1992 by providing easy and timely access to high-quality, integrated financial services.
7.	BlueOrchard Finance	www.blueorchard.ch/en/home.asp	BlueOrchard Finance s.a. is a microfinance investment consultancy. Our mission is to promote private investments in projects and enterprises contributing to the sustainable development of micro-entrepreneurship in emerging economies
8.	BRAC Bangladesh	www.brac.net/history.htm	Alleviation of Poverty and Empowerment of the Poor. Encompassing Economic Development, Health, Education and other Social Development programmes
9.	BRI Unit	www.bri.co.id/english/mikrobanking/aboutmikrobanking.aspx?id=1	A unit of Bank Rakyat Indonesia in micro finance. BRI Micro Banking (known as BRI Unit) basically is more than just economics development of the people in rural and urban area and financing the business activity of the society and mobilizing fund from the society, BRI Unit has been commercially operated and earned profit on this micro business.
10.	Brigham Young University, Center for Economic Self-Reliance	http://marriottschool.byu.edu/selfreliance/index.cfm	The mission of the Center for Economic Self-Reliance is to bring practitioners, researchers, and the community together, to help families throughout the world become economically self-reliant. We accomplish this through innovative action research, application, and sharing best practices in various venues.
11.	Calmeadow	http://www.calmeadow.com/index.htm	A registered Canadian Charity, Calmeadows core belief is founded on the assumption that providing access to affordable, responsive and sustainable financial services to low income self-employed people in underdeveloped regions of the world can make a positive and lasting contribution to their economic and social well being.

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12.	CGAP	http://www.cgap.org/about_cgap.html	The Consultative Group to Assist the Poor (CGAP), a consortium of 28 donors who support microfinance, based in Washington, D.C. "Building Financial Systems for the Poor. Manages the Microfinance Gateway."
13.	Citigroup Foundation	http://www.citigroup.com/citigroup/corporate/foundation/	In 2004, giving by Citigroup businesses and the Citigroup Foundation surpassed \$100 million for the first time. Grants were made in 86 countries. The foundation's international grant making rose from \$13.2 million in 2001 to \$21.6 million in 2004. Over 2,900 grants were made in 2004. Working with a global network of colleagues and partners, the Foundation gives grants focused in three main areas: Financial Education, Educating the Next Generation, Building Communities and Entrepreneurs.
14.	Clinton Global Initiative	http://www.clintonglobalinitiative.org/home.nsf/commitments?SearchView&query=microfinance&quick=1	The Clinton Global Initiative is a non-partisan endeavor, bringing together a carefully selected group of the world's best minds and most distinguished problem solvers to focus on practical, effective measures that can be taken now.
15.	Count Me In	http://www.count-me-in.org/loanapps/index.html	Count Me In champions the cause for women's economic independence by providing access to business loans, consultation and education. The first online microlender, Count Me In uses a unique women-friendly credit scoring system to make loans of \$500 to \$10,000 available to women across the United States who have nowhere to turn for that all-important first business loan.
16.	Emergency Liquidity Fund (ELF)	http://www.emergencyliquidityfacility.com/que_es_eng.php	A spin off from ProFund, located in Costa Rica with operations throughout Latin America and the Caribbean. ELF has over US\$10 million available to serve as a lender of last resort to microfinance institutions (MFIs) affected by natural disasters or man-made crisis.
17.	Enterprise Mentors International	http://www.enterprise-mentors.org/PartnerFoundations.asp	Enterprise development combines microcredit (small loans made at market interest rates) with training in business fundamentals and personalized consulting and mentoring.
18.	FINCA	www.villagebanking.org	FINCA International. Foundation for International Community Assistance, provides financial services to the world's poorest families so they can create their own jobs, raise household incomes, and improve their standard of living. We deliver these services through a global network of locally managed, self-supporting institutions.
19.	Global Giving	http://www.globalgiving.com	Internet based marketplace, matching Donors and Projects needing funding. Non-profit tax deductible donations
20.	Grameen Bank.	www.grameen-info.org	Provides credit to the poorest of the poor in rural Bangladesh without any collateral. At Grameen Bank, credit is a cost effective weapon to fight poverty and it serves as a catalyst in the overall development of socio-economic.
21.	Grameen de la Frontera	http://www.grameendelafrontera.org/	A replication of Grameen Bank in Bangladesh. Located in northwest Mexico in the counties of Etchojoa and Huatabampo, in Sonora, Mexico. Grameen de la Frontera is committed to the possibility of the end of poverty through self-reliance, self-employment and microcredit.
22.	Grameen Foundation U.S.A.	http://www.grameenfoundation.org/	Welcome to Grameen Foundation USA... a dynamic, nonprofit organization that uses microfinance and innovative technology to fight global poverty and bring opportunities to the world's poorest people

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23.	ICICI Bank	http://www.icicibank.com	ICICI Bank is India's second-largest bank with total assets of about Rs.1,676.59 bn(US\$ 38.5 bn) at March 31, 2005; profit after tax of US\$ 461 mn; has a network of about 573 branches and extension counters and over 2,000 ATMs. ICICI offers a wide range of banking products and financial services to corporate and retail customers.
24.	Kiva	http://www.kiva.org	Intermediary Net based lending. Users make zero interest loans and getting repaid in about a year. Works with partner microfinance organizations in Kenya, Honduras, etc (currently only 5)
25.	K-Rep Bank Limited	http://www.k-rep.org/bank.asp	K-Rep Bank Limited is the first and only commercial bank in Kenya that caters specifically for the low-income people. The Bank was established and geared to provide to provide microfinance services (loans, savings and banking services) to low-income/poor entrepreneurs and households that have no access to mainstream banks and financial institutions. The bank has over 21 outlets through out the republic of Kenya.
26.	MacArthur Foundation papers	http://www.wws.princeton.edu/rpds/macarthur/workingp1.html	The MacArthur Network on Inequality and Poverty is a loosely knit research group concerned with a wide range of issues, all of which relate to poverty and inequality.
27.	Micro Capital	http://www.microcapital.org/AboutUsBlog.htm	MicroCapital is a news and research initiative on international microfinance investment, housed in Prisma MicroFinance, a for-profit microfinance institution (MFI). Objective information with a business orientation is scarce and buried under academic jargon. We seek to provide honest, candid information on microfinance as an emerging investment class.
28.	Microcredit Summit Campaign.	www.microcreditsummit.org	The Microcredit Summit was held February 2-4, 1997. At the Summit more than 2,900 people from 137 countries gathered in Washington, DC. They launched a nine-year campaign to reach 100 million of the world's poorest families, especially the women of those families, with credit for self-employment and other financial and business services by the year 2005.
29.	Microfinance Capital Markets	http://www.cgap.org/mcm/index.html#06	The microfinance capital markets update is produced and edited by CGAP and the Microfinance Information eXchange (the MIX). The newsletter is the only publication dedicated to microfinance capital markets news, and is distributed to microfinance providers, investors, donors, rating agencies and consultants.
30.	MIX Microfinance Information eXchange	http://www.themix.org/en/index.html	The MIX aims to promote information exchange in the microfinance industry. The mission is to help build the microfinance market infrastructure by offering data sourcing, benchmarking and monitoring tools, as well as specialized information services. Funded by the World Bank.
31.	MicroFinance Matters Newsletter	http://www.uncdf.org/english/microfinance/newsletter/pages/2005_08/year_update.php#a1	Newsletter produced by the UNCDF and International Year of Microcredit 2005. Monthly news on events related to microfinance.
32.	MicroFinance Network	http://www.mfnetwork.org/introduction.html	The MicroFinance Network is a global association of leading microfinance practitioners committed to improving the quality of lives of the poor through the provision of credit, savings, and other financial services. Members of the Network, whether they are NGOs or commercial banks, share the common belief that this sector of the population is best served by sustainable and profitable institutions

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33.	MicroRate	http://www.microrate.com	MicroRate is the first rating agency specializing in the evaluation of microfinance institutions (MFIs). Its objective is to link MFIs with funding sources and in particular with international capital markets. Since 1997, MicroRate has analyzed over 200 MFIs in Latin America and Africa.
34.	Microvest Fund	http://www.microvestfund.com/	MicroVest was created as a capital-mobilizing intermediary for MFIs. We are organized along commercial lines with a strong private sector board. Our objectives are: to provide capital to microfinance institutions; to help build capital markets for the micro-enterprise system; to support self-sustaining financial institutions that serve the poor.
35.	Omtrix Inc	http://www.omtrixinc.com/htm/what_we.htm	On behalf of ProFund Internacional S.A., Omtrix has raised funds for and managed a US\$22.6 million investment fund targeting MFIs in Latin America and the Caribbean (investing in 20 MFIs in 15 countries). Omtrix manages all aspects of the funds, from identifying promising investments, to coaching and nurturing investee institutions toward highest value possible and, structuring and implementing exit strategies.
36.	Opportunity International	http://www.opportunity.org	Giving the poor a working chance. Small loans, sometimes as little as \$50, in the hands of a poor entrepreneur can transform the lives of individuals, families, and entire communities. Motivated by Jesus Christ's call to serve the poor, Opportunity International is a Christian ecumenical organization serving women and men of all beliefs.
37.	PlaNet Finance, The Microfinance Platform	http://www.planetfinance.org/EN/ngo-microfinance/ngo-origins.php	PlaNet Finance is an international non-governmental organization (NGO) that aims to alleviate poverty worldwide through the development of microfinance ; 1) Technical assistance, 2) Assessing & Rating MFIs 3) Financing MFIs
38.	Pro Mujer	http://www.promujer.org/mission.html	Pro Mujer is a women's development organization whose mission is to provide Latin America's poorest women with the means to build livelihoods for themselves and futures for their families through micro-lending, business training, and healthcare support.
39.	ProCredit	http://www.procredit-holding.com	The ProCredit group consists of 19 banks operating in transition economies and developing countries in Africa, Latin America and Eastern Europe. Our core business is the provision of formal credit to micro and small enterprises. Our business model combines a development policy orientation with a commercial approach.
40.	ProFund International S.A.	http://www.profundinternational.com/	In 1995, ProFund was incorporated as a for-profit investment fund in the city of Panama. The fund, which is managed by a professional team in Costa Rica, seeks a high return on investment for its shareholders while promoting the growth of regulated and efficient financial intermediaries whose main target market is the small and microenterprises (SMEs) of Latin America and the Caribbean.
41.	Project Enterprise	http://www.projectenterprise.org/company/mission.htm	Project Enterprise (PE) is a non-profit Community Development Financial Institution that provides technical assistance, peer support, and business loans to low income New Yorkers who lack adequate access to business financing.
42.	RESULTS	http://www.results.org	RESULTS is a nonprofit grassroots advocacy organization, committed to creating the political will to end hunger and the worst aspects of poverty. The Microcredit Summit is a project of RESULTS Educational Fund. Its mission is to ensure that the lives of at least 100 million of the world's poorest are improved through microcredit loans by 2005.

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43.	Skoll Foundation	http://www.skollfoundation.org/aboutskoll/index.asp	The Skoll Foundation was created by Jeff Skoll in 1999 to pursue his vision of a world where all people, regardless of geography, background or economic status, enjoy and employ the full range of their talents and abilities. Skoll, who was the first employee and first President of eBay, believes that strategic investments in the right people can lead to lasting social change.
44.	SKS Microfinance	http://www.sksindia.com/background.htm	SKS Microfinance empowers the poor to become economically self-reliant by providing financial services in a sustainable manner.
45.	Small Fortunes (KPBS documentary 2005)	http://www.kbyutv.org/smallfortunes	Small Fortunes explores the issues of poverty and microcredit as it features interviews with numerous recipients of small loans in locales ranging from India to the Philippines to New York City. The documentary tells the stories of how short-term loans of even a few dollars have resulted in dramatic changes in lifestyles for families who otherwise would have no means of lifting themselves out of their poverty.
46.	The Calvert Foundation	http://www.calvertfoundation.org/	Calvert Social Investment Foundation has Investment, Research and Donation products that support community development organizations, across the country and around the world. Through socially responsible investment, we support affordable housing, microcredit, and social enterprise programs - and create jobs, build homes and change lives.
47.	The Ford Foundation	http://www.fordfound.org	The Ford Foundation is a resource for innovative people and institutions worldwide. Our goals are to: Strengthen democratic values, Reduce poverty and injustice, Promote international cooperation and Advance human achievement.
48.	The MacArthur Foundation	http://www.macfound.org	The John D. and Catherine T. MacArthur Foundation is a private, independent grantmaking institution dedicated to helping groups and individuals foster lasting improvement in the human condition. Through the support it provides, the Foundation fosters the development of knowledge, nurtures individual creativity, helps strengthen institutions, helps improve public policy, and provides information to the public, primarily through support for public interest media.
49.	The Microfinance Gateway	http://www.microfinancegateway.org	The Microfinance Gateway is the most comprehensive source of information for and about the microfinance industry. It includes research and publications, discussion groups, specialized resource centers, organization and consultant profiles, and the latest news, events, and job opportunities in microfinance.
50.	The MIX Market	http://www.mixmarket.org/	A global, web-based, microfinance information platform. Provides information to sector actors and the public at large on microfinance institutions (MFIs) worldwide, public and private funds that invest in microfinance, MFI networks, raters/external evaluators, advisory firms, and governmental and regulatory agencies. To promote greater investment and information flows. The MIX MARKET currently provides data on 625 MFIs, 75 investors and 122 partners.
51.	The Mott Foundation	http://mott.org/index.asp	The Charles Stewart Mott Foundation affirms its founder's vision of a world in which each of us is in partnership with the rest of the human race – where each individual's quality of life is connected to the well-being of the community, both locally and globally. We pursue this vision through creative grantmaking, thoughtful communication and other activities that enhance community in its many forms.

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52.	The Women's World Banking network	http://www.womensworldbanking.org/English/1000/what_we_belong/index.htm	The Women's World Banking network aims to have a major impact on expanding the economic assets, participation and power of low income women as entrepreneurs and economic agents by opening their access to finance, knowledge and markets.
53.	The World Bank (UN)	http://web.worldbank.org	The World Bank is a vital source of financial and technical assistance to developing countries around the world. "Working for a world free of poverty".
54.	Unitus	http://www.unitus.com/	Our innovative approach as a microfinance accelerator can bring this economic miracle to millions of the world's poor. At Unitus, we bridge the gap between making a donation and making a difference. Please unite with us to create a permanent solution to global poverty.
55.	Year of Microcredit Website (UN)	http://www.yearofmicrocredit.org/	The year of Microcredit 2005 calls for building inclusive financial sectors and strengthening the powerful, but often untapped, entrepreneurial spirit existing in communities around the world. The United Nations wishes to acknowledge the generous support of the core sponsors of the International Year of Microcredit: Citigroup, ING, UNCDF, the United Nations Foundation and VISA

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Appendix 2

Name of organization	MFI or Operate MFIs	Operates Network of MFIs	Commercial FFI Support	Operational Support MFIs	Consulting to MFIs	Accelerator	Donor to MFI	Investor to MFI	Consulting to investors/donors	NGO	Information resource	Rating MFIs	Marketplace	Political action
ABN AMRO's Real Microcredito	x		x					x						
Accion Gateway Fund LLC														
ACCION International.	x	x		x						x				
AfriCap Microfinance Fund								x						
Association for Enterprise Opportunity.										x				x
BancoSol	x		x											
BlueOrchard Finance									x					
BRAC Bangladesh	x		x											
BRI Unit	x		x											
Brigham Young University, Center for Economic Self-Reliance														x
Calmeadow								x						
CGAP										x				
Citigroup Foundation								x						
Clinton Global Initiative														x
Count Me In	x									x				
Emergency Liquidity Fund (ELF)								x						
Enterprise Mentors International														
FINCA	x	x		x		x		x		x				x
Global Giving														
Grameen Bank.	x	x		x										
Grameen de la Frontera	x													
Grameen Foundation U.S.A.				x		x		x		x				
ICICI Bank	x													
Kiva	x													
K-Rep Bank Limited	x			x										
MacArthur Foundation papers														
Micro Capital	x	x												x
Microcredit Summit Campaign.														
Microfinance Capital Markets														x
MIX Microfinance Information eXchange										x				x

List of Funds investing in Microfinance
Appendix 3

Source: The MIX Market

 Website: <http://www.mixmarket.org>

Fund Name	Country of Incorporation	Fund Assets (US\$) (balance as at given date)	% of Fund Assets Allocated to MF Investments	# of Active MF Investments	Projected new Funds allocated to MF Investments
1. Accion Gateway Fund	United States	5,100,000 (31/05/05)	100.00% (31/05/05)	9 (31/05/05)	0 (31/05/05)
2. ACCION Investments	Cayman Islands	12,969,985 (31/12/04)	96.47% (31/12/04)	5 (31/12/04)	5,000,000 (31/12/04)
3. AfriCap	Mauritius	13,300,000 (31/07/04)	24.06% (31/07/04)	3 (31/07/04)	0 (31/07/04)
4. ALTERFIN	Belgium	11,084,244 (31/12/04)	32.74% (31/12/04)	26 (31/12/04)	1,488,729 (31/12/04)
5. ANF	Netherlands, The	28,421,190 (31/12/04)	33.33% (31/12/04)	16 (31/12/04)	11,503,815 (31/12/04)
6. AWF	Luxembourg	23,073,410 (15/09/04)	6.42% (15/09/04)	3 (15/09/04)	0 (15/09/04)
7. Bellwether	India	5,000,000 (15/07/05)	100.00% (15/07/05)	6 (15/07/05)	5,000,000 (15/07/05)
8. BIO	Belgium	- (30/06/04)	n/a (30/06/04)	16 (30/06/04)	0 (30/06/04)
9. CAF	Venezuela	- (31/10/04)	n/a (31/10/04)	26 (31/10/04)	0 (31/10/04)
10. Calvert Foundation	United States	80,000,000 (31/12/04)	25.00% (31/12/04)	40 (31/12/04)	4,000,000 (31/12/04)
11. Citigroup Foundation	United States	63,000,000 (01/01/02)	n/a (01/01/02)	42 (01/01/02)	2,400,000 (01/01/02)
12. CMI	Netherlands, The	3,000,000 (01/12/05)	100.00% (01/12/05)	0 (01/12/05)	12,000,000 (01/12/05)
13. Consorzio Etimos	Italy	16,079,805 (31/12/04)	28.00% (31/12/04)	30 (31/12/04)	5,068,446 (31/12/04)
14. CORDAID	Netherlands, The	63,473,991 (31/12/04)	54.58% (31/12/04)	90 (31/12/04)	9,473,730 (31/12/04)
15. CRESUD	Italy	2,483,480 (30/09/04)	60.00% (30/09/04)	8 (30/09/04)	2,235,132 (30/09/04)
16. CSF	Kyrgyzstan	50,000 (31/10/05)	50.00% (31/10/05)	7 (31/10/05)	500,000 (31/10/05)
17. DBMDF	United States	3,259,923 (31/05/05)	86.81% (31/05/05)	28 (31/05/05)	1,000,000 (31/05/05)
18. DEG	Germany	- (05/10/04)	n/a (05/10/04)	9 (05/10/04)	0 (05/10/04)
19. Dexia Microcredit Fund	Luxembourg	51,669,512 (31/12/04)	89.67% (31/12/04)	49 (31/12/04)	50,000,000 (31/12/04)
20. DID Fonidi	Canada	3,816,870 (31/03/04)	10.30% (31/03/04)	1 (31/03/04)	2,061,110 (31/03/04)
21. DID GF	Canada	633,397 (30/06/04)	100.00% (30/06/04)	0 (30/06/04)	0 (30/06/04)
22. DID PF	Canada	5,669,988 (30/06/04)	47.37% (30/06/04)	11 (30/06/04)	1,100,425 (30/06/04)
23. Dignity Fund	United States	4,000,000 (31/12/05)	875.00% (31/12/05)	1 (31/12/05)	0 (31/12/05)
24. DOEN	Netherlands, The	64,674,337 (31/12/04)	95.25% (31/12/04)	13 (31/12/04)	20,300,850 (31/12/04)
25. ECLOF	Switzerland	n/a	n/a	n/a	0
26. FIG	Switzerland	3,481,771 (31/12/04)	72.08% (31/12/04)	17 (31/12/04)	0 (31/12/04)

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27. FMO	Netherlands, The	- (31/12/03)	n/a (31/12/03)	30 (31/12/03)	0 (31/12/03)
28. FWWB	India	n/a	n/a	n/a	0
29. Geisse Foundation	United States	14,000,000 (31/12/03)	2.14% (31/12/03)	3 (31/12/03)	100,000 (31/12/03)
30. Global Bridge Fund	United States	1,691,000 (31/05/05)	0.00% (31/05/05)	0 (31/05/05)	2,000,000 (31/05/05)
31. Global Partnerships	United States	2,000,000 (31/12/05)	100.00% (31/12/05)	9 (31/12/05)	5,000,000 (31/12/05)
32. Gray Ghost	United States	50,000,000 (10/01/05)	20.34% (10/01/05)	11 (10/01/05)	0 (10/01/05)
33. Hivos	Netherlands, The	- (31/12/05)	n/a (31/12/05)	15 (31/12/05)	2,367,900 (31/12/05)
34. HTF	Netherlands, The	22,529,883 (31/12/04)	91.20% (31/12/04)	36 (31/12/04)	6,766,950 (31/12/04)
35. I&P Developpement	France	n/a (31/03/05)	n/a (31/03/05)	5 (31/03/05)	0 (31/03/05)
36. ICCO	Netherlands, The	6,496,272 (31/12/04)	72.92% (31/12/04)	20 (31/12/04)	0 (31/12/04)
37. IDF	United States	2,060,986 (31/12/01)	85.16% (31/12/01)	28 (31/12/01)	300,000 (31/12/01)
38. IFC	United States	- (30/09/04)	n/a (30/09/04)	52 (30/09/04)	0 (30/09/04)
39. Impulse (Incofin)	Belgium	15,413,875 (31/05/05)	100.00% (31/05/05)	6 (31/05/05)	15,413,875 (31/05/05)
40. INCOFIN	Belgium	5,600,000 (31/05/05)	80.36% (31/05/05)	13 (31/05/05)	500,000 (31/05/05)
41. KEF	South Africa	48,550,000 (31/12/01)	n/a (31/12/01)	- (31/12/01)	20,480,000 (31/12/01)
42. KFW	Germany	85,400,000 (31/12/01)	26.93% (31/12/01)	31 (31/12/01)	0 (31/12/01)
43. Kolibri Kapital ASA	Norway	900,000 (31/12/05)	94.44% (31/12/05)	5 (31/12/05)	1,000,000 (31/12/05)
44. LABF	United States	5,340,505 (31/05/05)	27.15% (31/05/05)	3 (31/05/05)	0 (31/05/05)
45. LCCU	Lithuania	17,198,854 (01/09/05)	n/a (01/09/05)	16,364,312 (01/09/05)	0 (01/09/05)
46. LFI	Luxembourg	18,022,620 (25/10/04)	100.00% (25/10/04)	0 (25/10/04)	0 (25/10/04)
47. LFP	France	511,280 (25/10/04)	100.00% (25/10/04)	3 (25/10/04)	0 (25/10/04)
48. Luxmint - ADA	Luxembourg	2,242,879 (30/06/05)	97.11% (30/06/05)	19 (30/06/05)	0 (30/06/05)
49. MFDF	Mongolia	3,000,000 (05/03/04)	44.13% (05/03/04)	11 (05/03/04)	500,000 (05/03/04)

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Website: <http://www.mixmarket.org>

Fund Name	Country of Incorporation	Fund Assets (US\$) (balance as at given date)	% of Fund Assets Allocated to MF Investments	# of Active MF Investments	Projected new Funds allocated to MF Investments
50. Microfinance Alliance Fund	Philippines	1,700,000 (31/12/01)	70.59% (31/12/01)	10 (31/12/01)	0 (31/12/01)
51. MicroVest I	United States	14,400,000 (30/06/05)	93.75% (30/06/05)	16 (30/06/05)	0 (30/06/05)
52. MIF	United States	- (31/12/04)	n/a (31/12/04)	19 (31/12/04)	20,000,000 (31/12/04)
53. NOVIB	Netherlands, The	- (31/12/04)	n/a (31/12/04)	50 (31/12/04)	9,700,000 (31/12/04)
54. Oikocredit	Netherlands, The	304,662,000 (31/12/04)	26.51% (31/12/04)	169 (31/12/04)	39,125,000 (31/12/04)
55. Omidyar	United States	400,000,000 (12/05/05)	n/a (12/05/05)	7 (12/05/05)	0 (12/05/05)
56. OTI	United States	13,500,000 (31/08/04)	143.70% (31/08/04)	13 (31/08/04)	5,000,000 (31/08/04)
57. Partners for the Common Good	United States	7,095,500 (30/09/04)	4.23% (30/09/04)	5 (30/09/04)	0 (30/09/04)
58. PCH AG	Germany	110,918,700 (30/09/04)	80.40% (30/09/04)	19 (30/09/04)	0 (30/09/04)
59. PKSF	Bangladesh	- (30/06/02)	n/a (30/06/02)	188 (30/06/02)	0 (30/06/02)
60. PlaNet MicroFund	France	407,129 (14/11/05)	93.50% (14/11/05)	18 (14/11/05)	100,000 (14/11/05)
61. PROFUND	Costa Rica	11,404,098 (30/06/04)	141.84% (30/06/04)	10 (30/06/04)	0 (30/06/04)
62. PT UKABIMA	Indonesia	3,901,625 (31/12/03)	57.99% (31/12/03)	41 (31/12/03)	3,125,000 (31/12/03)
63. Rabobank	Netherlands, The	12,180,900 (30/06/04)	78.20% (30/06/04)	89 (30/06/04)	0 (30/06/04)
64. responsAbility Fund	Luxembourg	42,993,421 (31/12/05)	97.33% (31/12/05)	77 (31/12/05)	30,000,000 (31/12/05)
65. RFC	Moldova	4,800,000 (31/12/01)	100.00% (31/12/01)	200 (31/12/01)	0 (31/12/01)
66. Rockdale	United States	8,262,477 (31/12/02)	9.35% (31/12/02)	7 (31/12/02)	760,000 (31/12/02)
67. SFD	Yemen	5,000,000 (31/12/01)	40.00% (31/12/01)	8 (31/12/01)	1,500,000 (31/12/01)
68. SGIF	United States	5,500,000 (30/09/04)	39.23% (30/09/04)	9 (30/09/04)	0 (30/09/04)
69. ShoreCap Intl.	United Kingdom	28,333,000 (24/11/05)	12.29% (24/11/05)	4 (24/11/05)	3,000,000 (24/11/05)
70. SIDI	France	12,652,433 (31/12/03)	38.12% (31/12/03)	37 (31/12/03)	0 (31/12/03)
71. TFSF	Netherlands, The	11,073,367 (31/12/04)	63.06% (31/12/04)	11 (31/12/04)	6,766,950 (31/12/04)

List of Funds investing in Microfinance

Appendix 3

Source: The MIX Market

Website: <http://www.mixmarket.org>

Fund Name	Country of Incorporation	Fund Assets (US\$) (balance as at given date)	% of Fund Assets Allocated to MF Investments	# of Active MF Investments	Projected new Funds allocated to MF Investments
72. Triodos-Doen Foundation	Netherlands, The	34,822,585 (31/12/04)	88.00% (31/12/04)	64 (31/12/04)	3,383,475 (31/12/04)
73. UNCDF	United States	- (31/12/03)	n/a (31/12/03)	12 (31/12/03)	4,500,000 (31/12/03)
74. Unitus	United States	6,325,000 (31/08/04)	112.25% (31/08/04)	3 (31/08/04)	200,000 (31/08/04)
75. USAID Credit Guarantees	United States	- (30/09/04)	n/a (30/09/04)	25 (30/09/04)	0 (30/09/04)

The MIX MARKET™ is brought to you by The MIX (Microfinance Information eXchange)

List of MFI's categorized as Banks

Source: The MIX Market

Website: <http://www.mixmarket.org>

The list of MFIs tracked by MIXMarket has a total of 625 MFIs worldwide. Below are only those categorized as Banks.

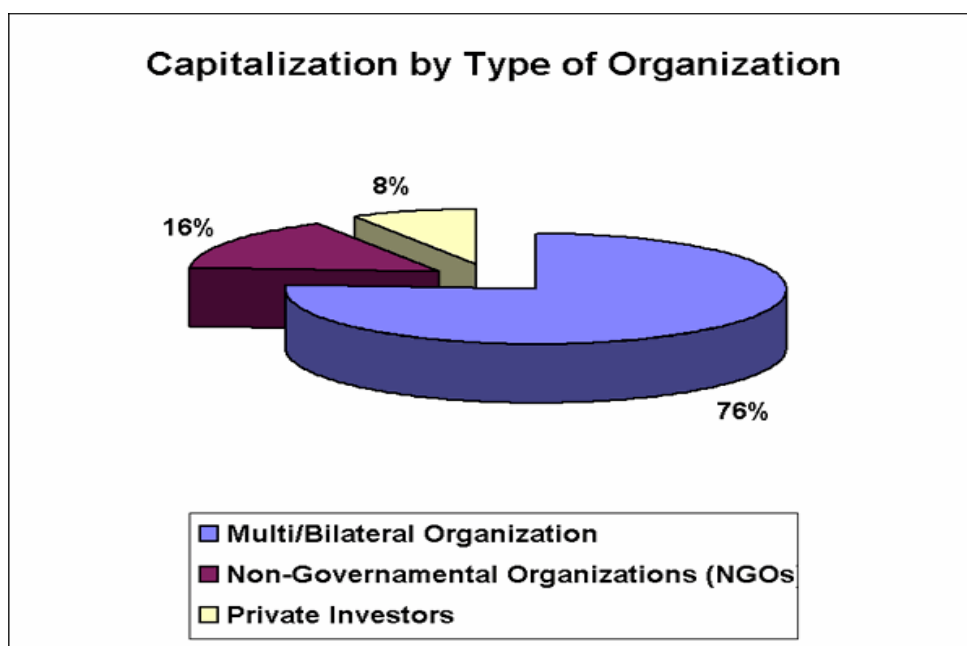
Appendix 4

Name	Country	Type of Institution	Gross Loan Portfolio in US\$	Number of Active Borrowers	Level of Information Disclosure
1. ACB	Tanzania	Bank	11,645,398 (31/12/04)	12,903 (31/12/04)	
2. ACBA	Armenia	Bank	33,761,861 (31/12/04)	28,292 (31/12/04)	
3. ACLEDA	Cambodia	Bank	65,908,831 (31/12/04)	122,173 (31/12/04)	
4. Banco ADEMI	Dominican Republic	Bank	72,183,196 (31/12/04)	25,614 (31/12/04)	
5. Banco Los Andes ProCredit	Bolivia	Bank	113,810,982 (31/12/04)	64,698 (31/12/04)	
6. Banco ProCredit - ECU	Ecuador	Bank	43,639,537 (31/12/04)	19,585 (31/12/04)	
7. Banco Solidario	Ecuador	Bank	177,074,828 (31/12/04)	135,855 (31/12/04)	
8. BancoSol	Bolivia	Bank	108,673,973 (31/12/04)	71,609 (31/12/04)	
9. BANGENTE	Venezuela	Bank	12,610,155 (31/12/04)	14,211 (31/12/04)	
10. Bank of Khyber	Pakistan	Bank	4,359,404 (31/12/04)	9,056 (31/12/04)	
11. BANTRA	Peru	Bank	276,563,196 (31/12/04)	196,340 (31/12/04)	
12. BES	India	Bank	50,361 (31/03/01)	525 (31/03/01)	
13. BRI	Indonesia	Bank	1,720,072,773 (31/12/03)	3,100,358 (31/12/03)	
14. CARD Bank	Philippines	Bank	4,876,088 (31/12/04)	26,034 (31/12/04)	
15. CERUDEB	Uganda	Bank	44,625,996 (31/12/04)	52,682 (31/12/04)	
16. CREDIAMIGO	Brazil	Bank	40,749,313 (31/12/04)	162,868 (31/12/04)	
17. FMFB - Pakistan	Pakistan	Bank	4,814,167 (30/06/05)	9,543 (31/12/04)	
18. FMFB - Tajikistan	Tajikistan	Bank	617,363 (31/12/04)	430 (31/12/04)	
19. FMFB Afghanistan	Afghanistan	Bank	2,350,853 (31/12/04)	8,302 (31/12/05)	
20. Grameen Bank	Bangladesh	Bank	337,700,855 (31/12/04)	3,700,000 (31/12/04)	
21. KBSLAB	India	Bank	2,754,326 (31/03/05)	14,317 (31/03/05)	
22. Khan Bank	Mongolia	Bank	65,444,979 (31/12/04)	130,695 (31/12/04)	
23. KPOSB	Kenya	Bank	1,551,900 (31/12/03)	2,136 (31/12/03)	
24. K-Rep	Kenya	Bank	27,276,262 (31/12/04)	55,441 (31/12/04)	

<u>Name</u>	<u>Country</u>	<u>Type of Institution</u>	<u>Gross Loan Portfolio in US\$</u>	<u>Number of Active Borrowers</u>	<u>Level of Information Disclosure</u>
25. MiBanco	Peru	Bank	128,686,859 (31/12/04)	113,505 (31/12/04)	◆◆◆◆◆
26. Nirdhan	Nepal	Bank	5,909,954 (31/07/05)	50,063 (31/07/05)	◆◆◆◆◆
27. NovoBanco	Mozambique	Bank	6,898,665 (31/12/04)	11,350 (31/12/04)	◆◆◆◆◆
28. OBM	Serbia and Montenegro	Bank	27,683,592 (31/12/04)	7,455 (31/12/04)	◆◆◆◆◆
29. OIBM	Malawi	Bank	-	425 (30/03/04)	◆◆◆◆◆
30. OIS	Serbia and Montenegro	Bank	5,014,026 (31/12/04)	2,523 (31/12/04)	◆◆◆◆◆
31. ProCredit Bank - UKR	Ukraine	Bank	101,492,000 (31/12/04)	21,976 (31/12/04)	◆◆◆◆◆
32. ProCredit Bank - ALB	Albania	Bank	108,363,585 (31/12/04)	22,000 (31/12/04)	◆◆◆◆◆
33. ProCredit Bank - BGR	Bulgaria	Bank	188,112,537 (31/12/04)	28,490 (31/12/04)	◆◆◆◆◆
34. ProCredit Bank - BIH	Bosnia and Herzegovina	Bank	83,046,688 (31/12/04)	20,119 (31/12/04)	◆◆◆◆◆
35. ProCredit Bank - GEO	Georgia	Bank	71,203,874 (31/12/04)	16,671 (31/12/04)	◆◆◆◆◆
36. ProCredit Bank - KOS	Kosovo	Bank	81,223,699 (31/12/03)	28,600 (31/12/04)	◆◆◆◆◆
37. ProCredit Bank - MKD	Macedonia, Former Yugoslav Republic of	Bank	24,711,088 (31/12/04)	7,406 (31/12/04)	◆◆◆◆◆
38. ProCredit Bank - ROM	Romania	Bank	68,719,281 (31/12/04)	12,245 (31/12/04)	◆◆◆◆◆
39. ProCredit Bank - YUG	Serbia and Montenegro	Bank	165,794,615 (31/12/04)	37,465 (31/12/04)	◆◆◆◆◆
40. Ruhuna	Sri Lanka	Bank	25,415,450 (31/12/04)	103,761 (31/12/04)	◆◆◆◆◆
41. Sabaragamuwa	Sri Lanka	Bank	23,540,331 (31/12/04)	183,173 (31/12/04)	◆◆◆◆◆
42. SAMBALI	Philippines	Bank	2,203,389 (31/12/98)	8,107 (31/12/98)	◆◆◆◆◆
43. SBB	Nepal	Bank	2,588,121 (31/07/04)	26,322 (31/07/04)	◆◆◆◆◆
44. SOCREMO	Mozambique	Bank	4,169,153 (31/12/04)	5,861 (31/12/04)	◆◆◆◆◆
45. TEBA	South Africa	Bank	176,300,111 (28/02/03)	157,776 (28/02/03)	◆◆◆◆◆
46. XacBank	Mongolia	Bank	24,813,628 (30/06/05)	42,074 (30/06/05)	◆◆◆◆◆

All ratios are calculated from US dollar conversion of local currency financial information. As a different exchange rate is applied to each end of year data set, the resulting ratio can differ from those calculated from the local currency financial information.

ProFund International Shareholders	Final Participation %
ACCION International	1.20%
Argidius Foundation	2.40%
CABEI (Central American Bank for Economic Integration)	13.30%
CAF (Corporación Andina de Fomento)	8.90%
Calmeadow	2.20%
Calvert Social Investment Fund	3.30%
Calvert World Values Fund	1.10%
Emergency Liquidity Facility, L.P.	0.60%
Microvest	0.50%
CDC Group	13.30%
William Clapp	0.40%
FUNDES	8.90%
IDB/MIF (Inter-American Development Bank/Multilateral Investment Fund)	13.30%
IFC (International Finance Corporation, The World Bank Group)	13.30%
Omtrix, S.A.	1.20%
Romero, Fernando	0.10%
SECO (State Secretariat for Economic Affairs, Switzerland)	14.20%
SIDI (Société d'Investissement et de Développement International)	1.60%
Triodos	0.40%
TOTAL	100.00%



Combined Financial Highlights of 15 MFIs:

Appendix 6

	For the years mostly ended Dec 31:				2001	2002	2003	(in US\$) 2004
	1998	1999	2000					
Gross Loan Portfolio	110,278,599	135,157,815	169,036,677	237,521,884	322,487,196	417,622,624	571,102,674	
Total Assets	149,266,302	182,482,751	225,294,485	308,560,391	420,536,462	551,098,263	752,293,234	
Savings	68,941,807	71,951,792	82,392,595	104,094,852	151,088,588	220,792,382	256,376,213	
Total Equity	35,990,858	54,903,947	70,437,018	82,567,964	110,035,594	159,234,967	210,360,233	

Source: The Market MIX (Microfinance Information Exchange) website

NOTE 1: Due to the lack of available monthly financial results and for simplicity, we have assumed all years had ended on Dec 31st.

NOTE 2: The Microfinance Institutions selected had to meet the following basic criteria:

- 1) Be rated at 5 diamonds per MIX guidelines, ie. having the highest level of disclosures
- 2) Provide financial information beginning from at least the year 1998 to present
- 3) Have relatively large numbers of active borrowers

NOTE 3: The 15 MFI's results that were used are as follows, with their actual financial years ended.

Microfinance Institution (MFI):

Financial year ends on:

ACSI (Amhara Credit and Savings Institution, Ethiopia)	Dec 31st
Al Amana (Association Al Amana for the Promotion of Micro-Enterprises Morocco)	Dec 31st
AMRET (AMRET Co., Ltd. - formerly EMT) Cambodia	Dec 31st
BancoSol (Bolivia)	Dec 31st
BASIX (Bhartiya Samruddhi Finance Limited) (India)	Mar 31st
BURO Tangail (BURO Tangail) (Bangladesh)	Dec 31st
Compartamos (Financiera Compartamos, S.A. de C.V., SFOL) (Mexico)	Dec 31st
EBS (Equity Bank, formerly Equity Building Society) (Kenya)	Dec 31st
Finca - TZA (Finca Tanzania)	Aug 31st
MIBANCO (Peru)	Dec 31st
ProMujer - Bolivia (Programas para la Mujer - Bolivia)	Dec 31st
SHARE Microfin Ltd. (India)	Mar 31st
TSPI (Tulay Sa Pag-unlad Development Corporation) (Phillipines)	Jun 30th
Xac Bank (Mongolia)	Dec 31st
Zakoura (Fondation Zakoura) (Mongolia)	Dec 31st

Graph of Financial Highlights

