

Triodos Microfinance Fund

*A fund to increase access to financial services
for the working poor in developing countries*



Triodos SICAV II - Triodos Microfinance Fund builds on Triodos Investment Management's 15 year track record in financing well over 100 microfinance institutions across 40 developing countries. The fund meets the need for new capital from our existing microfinance partners as well as new partners experiencing growth in demand for financial services from those on low-incomes. Its mission is to help achieve sustainable socio-economic development in developing countries and provide a financial return to investors.

FUND OVERVIEW

- Launch date: 2 March 2009
- Targeted fund size: EUR 200 million
 - Fund size as per 31 December 2009: EUR 40 million
 - Expected fund size by the end of 2010: EUR 70 million
- Fund structure and domicile: SICAV, Part II, Luxembourg
- Fund currency and share classes: a Euro denominated fund, with share classes available in both Euros and Pounds Sterling for retail and institutional investors. Sterling classes will be hedged against the Euro.

INVESTMENT POLICY

- Established microfinance institutions with a proven track record (80%) and start-up microfinance institutions (20%)
- Geographic scope: Latin America, Africa, Asia and Eastern Europe
- Expected allocation: equity (25-35%), quasi equity (10%), debt (50-60%) and liquidity (10%)

FINANCIAL PROFILE

- Expected annual return over a mid-long term period: 6-9% after costs
- Low correlation with other assets classes
- Diversification: portfolio is spread over a large number of microfinance institutions in various countries and regions
- Local currencies hedged through currency forward contracts if available. At least 40% of the portfolio will be either in hard currencies or hedged local currencies.

SOCIAL IMPACT

- An active and sustainable contribution to the alleviation of poverty by increasing access to financial services for low-income people
- Stimulate local entrepreneurship in developing countries
- Economic and social empowerment of women
- Contribution to achieving the Millennium Development Goals

INVESTMENT MANAGER: TRIODOS INVESTMENT MANAGEMENT BV

Triodos Investment Management bv is responsible for managing a number of internationally operating 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. Recognition was given to the bank's pioneering role in the world of sustainable and transparent banking when the Financial Times named Triodos Bank the Sustainable Bank of the Year in 2009.

TRACK RECORD AND EXPERTISE IN MICROFINANCE

Through the management of specialised microfinance investment funds, Triodos Investment Management has been a pioneering provider of capital to the micro-finance sector since 1994. The funds have financed well over 100 microfinance institutions, working in 40 countries in Asia, Latin America, Africa and Eastern Europe. They hold equity stakes in 19 prominent microfinance institutions. As at 31 December 2009 the total assets under management in microfinance amounts to EUR 225 million.

Triodos clearly distinguishes itself in the microfinance sector through:

- Longstanding experience in equity investments
- An active board membership on all investee companies
- On the ground due diligence and regular visits
- A highly professional, dedicated and experienced investment team with an excellent and reputed position



Femke Bos, Fund Manager Triodos Microfinance Fund:

‘Our banking expertise and social mission make us a strong and preferred financial partner for microfinance institutions worldwide. Triodos Microfinance Fund will meet the need for new capital from our existing microfinance partners as well as new partners.’

MICROFINANCE FUNDS MANAGED BY TRIODOS INVESTMENT MANAGEMENT HOLD EQUITY STAKES IN THE FOLLOWING MICROFINANCE INSTITUTIONS

Latin America

Banco Solidario (Ecuador)
Banex (Nicaragua)
Mibanco (Peru)

Africa

AccèsBanque Madagascar (Madagascar)
Akiba Commercial Bank (Tanzania)
Centenary Bank (Uganda)
K-Rep Bank (Kenya)
Reliance Financial Services (The Gambia)

Worldwide

Leapfrog Financial Inclusion Fund

Asia

ACLEDA Bank (Cambodia)
ACLEDA Bank Lao (Laos)
Bank Andara (Indonesia)
BASIX (India)
Bellwether Microfinance Fund (India)
BRAC Afghanistan Bank (Afghanistan)
India Financial Inclusion Fund
Kashf Microfinance Bank (Pakistan)
Sathapana Limited (Cambodia)
XacBank (Mongolia)

Important information

Triodos Microfinance Fund is a sub-fund of Triodos SICAV II, which is established in Luxembourg. Triodos SICAV II and its sub-funds are supervised by the Luxembourg regulator, the Commission de Surveillance du Secteur Financier (CSSF). The value of Triodos Microfinance Fund is determined in part by the developments on the financial markets or other markets. Please, refer to the prospectus (in English) for further information about the expenses and risks that apply specifically to this fund. Avoid unnecessary risks. The prospectus for Triodos SICAV II, which includes information about Triodos Microfinance Fund, may be obtained via www.triodos.com or via telephone 0031 (0)30 693 65 01.

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Contact details

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For interested investors

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Triodos Microfinance Fund is a sub-fund of Triodos SICAV II which is established in Luxembourg, 69 Route d'Esch, L-1470 Luxembourg. Registered R.C.S. Luxembourg B 115771

Triodos  Bank
Where more than money counts