

2015

# Impact Report

*Maintaining Momentum and Building Partnerships*



**BAMBOO**  
FINANCE





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## DIRECTORS & ADVISORS

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# Dear Readers,

We are pleased to contribute our experience to the collective knowledge and ongoing development of the field of impact investing with the publication of our 2015 impact report.

The year's theme is "Maintaining Momentum and Building Partnerships." When building a portfolio of companies active in multiple sectors in emerging and frontier economies, we obviously witness varying cycles of growth and we continuously face new opportunities and challenges. As our companies mature, they focus on tailoring products and services, on improving delivery channels and on creating financing options to better serve their customers. These companies are unique, but they also have a lot in common; all must find ways to adequately balance the speed of revenue growth, market share footprint (brand recognition and customer acquisition), team development and profitability; all must strive for excellence in corporate governance: All this while maintaining the overarching vision of their ultimate intended impact.

To help our companies achieve these goals, we launched an initiative in 2014 aimed at capturing the "Voice of the Client." The goal of the initiative is to gain a better understanding of how the products and services of our portfolio companies not only create access for low-income communities, but also enhance lives. In December, we conducted our first pilot outcome study with investee EFC Zambia. We partnered with TTC -- Mobile Solutions for Social Change -- to survey 1,000 customers and non-customers in order to collect firsthand information and feedback on savings products and services. The findings and details about the study are included in this report.

Deepening our understanding of the needs of the clients and communities that our investees serve is at the foundation of our work. Equally important for us is to relentlessly look ahead and identify new trends and opportunities to reach low income clients with essential products and services cost-effectively, efficiently and profitably. Over the last few years, we have observed the growth of market demand for solar energy in off grid regions being met by companies demonstrating strong momentum, led by talented entrepreneurs developing strong innovative business models. In this report, we share our learning and enthusiasm about this emerging sector.

We are excited to announce a pioneering collaboration between Bamboo Finance and the Louis Dreyfus Group. This partnership will merge multinational Agribusiness expertise with private equity know-how and a leading impact management and measurement practice. By combining our expertise and investing with a long-term view in Agri-



business SMEs, we will bring a new approach to impact investing that will deliver unique value to SMEs and investors alike. An overview of this project is included in the report.

It's important to note that more mature sectors in impact investing also continue experiencing steady growth and that technology adoption can even accelerate it further. Microfinance has come a long way since the last decades, and several factors are driving its next growth cycle including stronger regulatory environments, market consolidation and the emergence of new distribution channels such as mobile and correspondent banking. Bamboo Finance, now more than ever, is committed to maintaining the momentum it helped to build in this sector. We share our views in this report about the opportunities for products, services and new channels with a highlight of the investment thesis for our new Financial Inclusion Fund II, which started making equity investments in the capital of banks and financial services companies targeting microenterprises and SMEs in the low and lower middle income client segments as well as mobile money operators and correspondent banking businesses in growth markets where there remains significant exclusion from formal financial services globally in Africa, the Middle East, Asia and Latin America.

Thank you for your interest and support of our work. We hope you find this report informative and beneficial.

Sincerely,

**Jean-Philippe de Schrevel**

Head of Investor Relations & Partnerships

A handwritten signature in black ink, appearing to read "J. de Schrevel".



# BAMBOO FINANCE OVERVIEW

# A Global Private Equity Firm

	Financial inclusion Fund I	Oasis	Financial inclusion Fund II
<b>Fund size # of Investments</b>	US\$ 195 Million 26 investments	US\$ 53 Million 16 investments	Open
<b>Strategy</b>	The Bamboo Financial inclusion fund I invests in a range of micro-finance institutions and funds serving the lower socio-economic segments in emerging economies	The Oasis Fund invests in commercially viable companies that provide access to housing, healthcare, education, energy, financial services and agriculture	The Bamboo Financial Inclusion fund II will make equity investments in the capital of banks and financial services companies targeting microenterprises, SMEs, the low and lower middle income segments as well as mobile money operators, correspondent banking businesses in growth markets

Bamboo Finance is a commercial impact investor specializing in business models that produce and deliver essential products and services to low-income consumers in growth markets globally.

**\$280M**  
private equity

**41**  
investments

**33**  
countries

**4**  
regional hubs

**6**  
exits

**> 29 million**  
people reached

**> 25 000**  
jobs in invested companies

# 41 Investments Across 33 Countries

## OASIS FUND INVESTMENTS

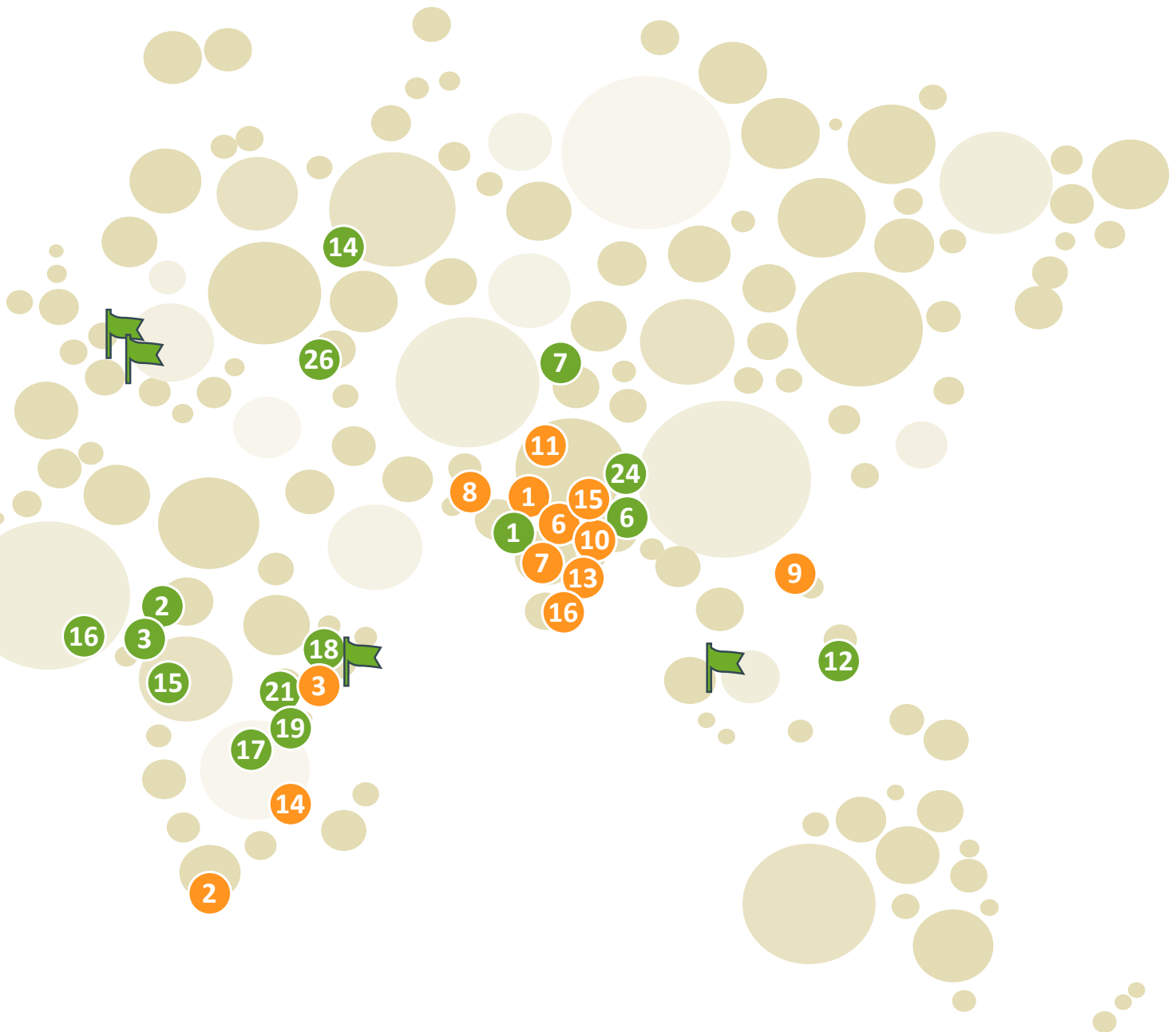
- 1- AAVISHKAAR (India)
- 2- AKACIA\* (South Africa)
- 3- BBOX (Rwanda, Uganda, Kenya)
- 4- BILLE (Brazil)
- 5- FINAE (Mexico)
- 6- GREENLIGHT PLANET (India)
- 7- HUSK POWER (India)
- 8- IMMERSION (Pakistan)
- 9- JOMA (Cambodia, Vietnam, Laos)
- 10- THE FAMILY DOCTOR (India)
- 11- ORB ENERGY (India)
- 12- SICSA (Central America)
- 13- VAATSALYA (India)
- 14- VIDAGAS (Mozambique)
- 15- VIENOVA (India)
- 16- VORTEX (India)

\*After partial exit of CareCross in 2014, Oasis Fund remains invested in CareCross' subsidiary Akacia.

## FINANCIAL INCLUSION FUND INVESTMENTS

- |                                |                                      |
|--------------------------------|--------------------------------------|
| 1- AAVISHKAAR GOODWELL (India) | 14- CREATION INVESTMENTS             |
| 2- ACEP (Niger)                | 15- EAMF (Cameroon)                  |
| 3- AMFB (Nigeria)              | 16- Pan African S&L (Ghana)          |
| 4- APOYO INTEGRAL (Guatemala)  | 17- EFC (Zambia)                     |
| 5- APOYO INTEGRAL (Salvador)   | 18- EFC (Uganda)                     |
| 6- ASMITHA (India)             | 19- EFC (Tanzania)                   |
| 7- BAI TUSHUM (Kyrgyzstan)     | 20- FIE GRAN PODER (Argentina)       |
| 8- BANCO FIE (Bolivia)         | 21- KOPO KOPO (Kenya)                |
| 9- BANCO POPULAR (Honduras)    | 22- MIBANCO (Peru)                   |
| 10- BANCO WWB CALI (Colombia)  | 23- SICSA (Central America)          |
| 11- BRAZIL PLUS (Brazil)       | 24- SVASTI (India)                   |
| 12- BRIDGE (Philippines)       | 25- VISION BANCO (Paraguay)          |
| 13- CFE (Panama)               | 26- VITAS (Romania, Lebanon, Jordan) |






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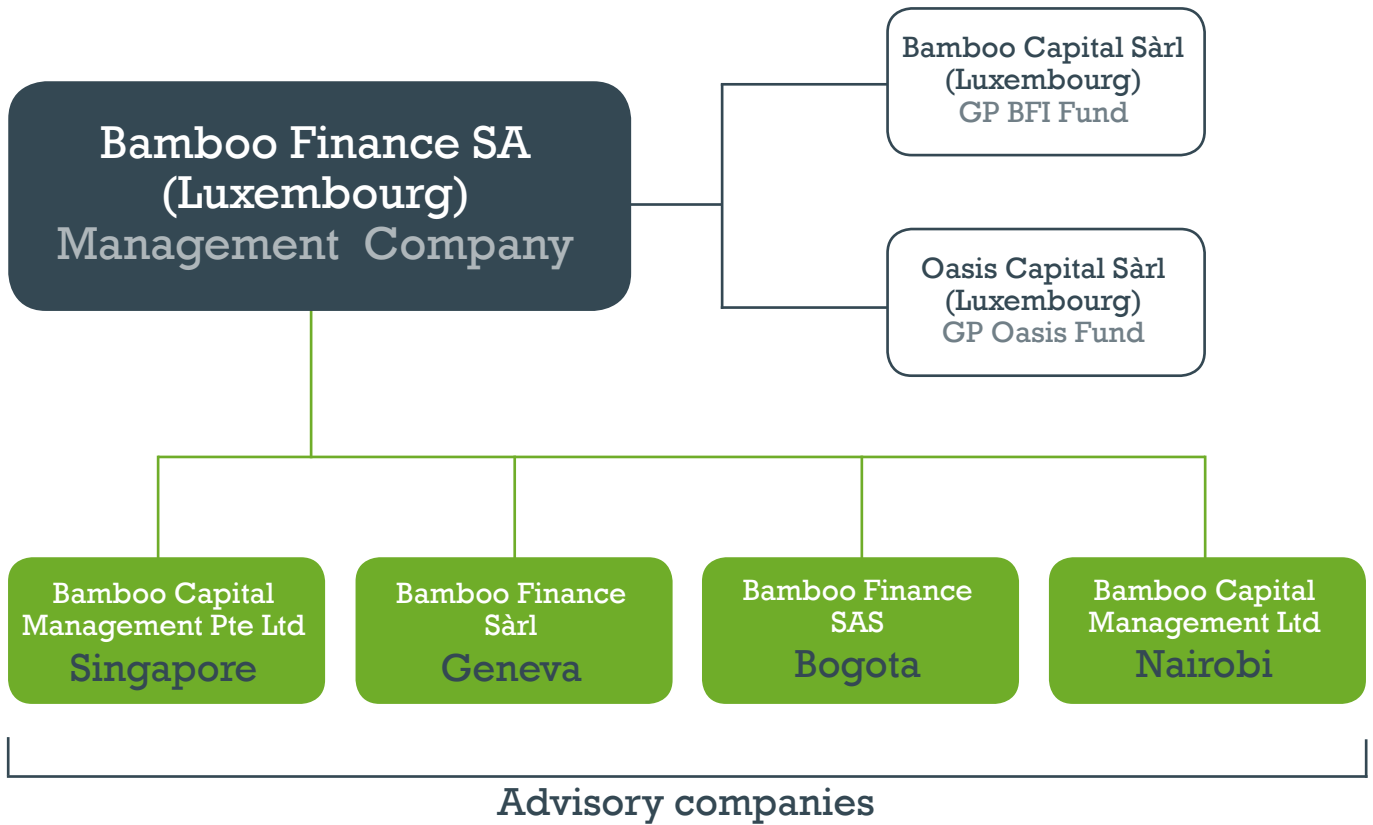
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# Structure Chart



The private equity funds of the Bamboo Finance Group are managed by Bamboo Finance S.A., a Management Company incorporated in Luxembourg. Bamboo Finance S.A. is the owner of Bamboo's regional



Investment Advisors located in Geneva, Singapore, Bogota and Nairobi. The General Partners of Bamboo Financial Inclusion Fund and Oasis Fund are also 100% owned by the Management Company.

## INVESTMENT TEAM

▶ Jean-Philippe de Schrevel	▶ Head of Investor Relations & Partnerships
▶ Xavier Pierluca	▶ Fund Manager, Financial Services Fund I & II
▶ Eric Berkowitz	▶ Fund Manager, Oasis Fund
▶ Christian Schattenmann	▶ Fund Manager, Solar Energy Fund
▶ Bernhard Eikenberg	▶ Investment Director, Latin America
▶ Zina Sanyoura	▶ Senior Investment Manager, Africa
▶ Imraan Mohammed	▶ Senior Investment Manager, Asia
▶ Natalia Mouhape	▶ Senior Investment Manager, Latin America
▶ Ana Maria Aristizabal	▶ Investment Manager, Latin America
▶ Santiago Alvarez	▶ Investment Manager, Latin America
▶ Anu Valli	▶ Investment Manager, Asia
▶ Geetali Kumar	▶ Investment Manager, Asia
▶ Mumo Muthengi	▶ Investment Manager, Africa
▶ Susan Tirop	▶ Investment Associate, Africa
▶ Andres Quigua	▶ Investment Analyst
▶ Esteban Angel	▶ Investment Analyst

## SUPPORT FUNCTIONS

▶ Ximena Escobar de Nogales	▶ Head of Social Performance & Impact Management
▶ Christian Ruehmer	▶ Head of Risk & Compliance
▶ Tracy Barba	▶ Head of Communication and Marketing
▶ Beatrice Wee	▶ Head of Investor Relations Asia
▶ Xavier Sabatier	▶ Head of Finance
▶ Benoît Accerani	▶ Finance Analyst
▶ Manuela Frezier	▶ Executive Assistant



# IMPACT MANAGEMENT

# Impact Management Process & Strategy

## Our Impact Criteria

The company provides essential goods and/or services affordably to low and middle income communities unreached (or underserved) by existing businesses.

Usage of the product/service result in improvements in quality of life and or, efficiencies that translate into increased income or reduced expenses.

The company generates employment/income among a low income population or a population with limited opportunities.

To help us capture our impact, we use a logical framework approach and we establish for each company an **Impact Map**. The **Impact Map** is a tool to monitor the **scale and reach of a business' product or service**.

## Bamboo Finance's Impact Management System

How we identify, measure, monitor and enhance impact

### 1. Pre Investment : PROSPECT

We check prospective investments against the abovementioned Bamboo Finance social impact criteria. That is, the company improves access, affordability, suitability of essential products or services for low and middle income people.

Analysis based on publicly available information to establish fit with social criteria and overall investment readiness.

### 2. Pre Investment: PRE DUE DILIGENCE

A Desktop review is conducted and a preliminary social performance/impact assessment is conducted collecting general information on the company, the product/service, the extent and depth of outreach and the sources of impact (number of people reached and socio economic sectors, estimated income generation potential etc., company practices, mission, social goals, certifications, etc.)<sup>1</sup>.

### 3. Pre Investment: ONSITE DUE DILIGENCE

We visit the head offices, branches, and subsidiaries, meet with management, clients, regulatory bodies (when necessary), competitors, etc. to verify business model, governance structure, compliance issues, verify target customers reached and impact thesis and available impact data.

To assess the impact possible indicators include: Time saved; Costs saved; Income generated; Improvement vis à vis alternative, Number of jobs in investee companies; revenue generated through distribution channels (microdistributors); supplier contracts.

A stakeholder analysis helps uncover unintended (good and bad) consequences of the company's activities.

### 4. Pre Investment: INVESTMENT MEMO

An investment memo is prepared and submitted to the investment committee, it contains a description of the current outreach and impact as well as an indication of the expected impact.

### 5. INVESTMENT

During the negotiation of investment term sheet and shareholder agreement, the Bamboo Team and the investee define and agree upon an Impact Map. In this way we map the impact of the company from its mission and social goals to the selected output indicators on which the investee will report on a quarterly basis. The Impact Map also defines assumptions used. This process might lead the parties to include language in the shareholder agreement related to mission continuity and/or observance of certain principles.

### 6. Post Investment: ONGOING IMPACT MONITORING

Investees send us quarterly reports on the list of indicators in the Impact Map. We monitor data collected and review assumptions based on new evidence. Through this monitoring process we seek to capture and assess information that we believe will support performance improvements. Also, as an equity investor, Bamboo Finance sits on the board of its investees overseeing and contributing to social performance and impact issues alongside financial matters.

### 7. DIVESTMENT


We seek to divest to trustworthy investors who will allow and enable the organizations to pursue their missions and visions. We also aim for organized, simple, fair and transparent divestment processes.

Ximena Escobar de Nogales

Head of Social Performance  
& Impact Management

<sup>1</sup> For the Bamboo Financial Inclusion Fund investments, the tool used is ASPIRE, our proprietary social performance scorecard.

# Capturing the Voice of the Client



“ Our primary objectives are to teach people to manage their cash flows in proper way and to save money in order to implement their future plans. This outcome study helps us understand our customer’s specific needs as well as the challenges in developing a savings culture. Our financial literacy trainings aim to guard clients from unforeseen expenses. ”

Mubara Djamaalova, Head of product development department, Bank “Bai Tushum”, Kyrgyzstan

“

Bamboo Finance is the first impact investor to contact us for an outcome survey. We value this as a commitment to find out what really happened as a consequence of giving people access to a product or service. It's about closing the feedback loop.

”

Hajo van Beijma Co-founder TTC

# FINALLY THERE IS A WAY TO SHARE MY VIEWS

“

It's very important to understand the effect of the product or service on the client's life so that we allocate capital towards models that have the greatest potential and accompany our investees deliver on the impact promise.

”

Jean-Philippe de Schrevel, CEO, Bamboo Finance

## Are we actively listening to our clients ?

All businesses claim to be customer focused. But are they? Are we and our investee companies listening carefully to consumers? Listening carefully means not only searching for validation of product design, delivery, use and benefit but also taking feedback on product failures, product shortcomings and unexpected usages. Capturing the voice of the client means closing the loop. Dimension 3 of the Universal Standards for Social Performance in micro-finance states: The institution understands the needs and preferences of different types of clients. The institution's products, services, delivery models and channels are designed to benefit clients, in line with the institution's social goals. The only way to deliver on this is by observing and listening carefully and intentionally to customers, asking them about their actual needs.

What mechanisms do our investees have to gather direct input from customers on the products and services they need and the delivery mechanisms they value? How do MFIs and other businesses targeting low and middle income consumers learn about the actual usage of their products and services, the outcomes of achieving access? And how does this information feed product innovations and product design?

In October 2014, at the Clinton Global Initiative, Bamboo Finance pledged to conduct efforts to move from Output to Outcome. That is to collect customer feedback to capture and understand the effects of the products and services distributed on the client's welfare. Outputs refers to the number of loans distributed,



savings accounts opened, etc., while Outcomes refers to the effect these products & services have on client's personal life and on their businesses.

In December 2014, we launched our first pilot outcome study. With this pilot we sought to explore methodologies to roll-out robust, credible and low-cost client level data collection to improve understanding of the clients' use of a product and the impact on clients' lives. We selected our investee EFC Zambia, for our pilot and TTC mobile solutions for social change as our impact assessment implementation partner. We surveyed 1,000 customers and non-customers to collect firsthand information and feed-back on savings products. As of September 2015, we have commissioned 3 outcome surveys (2 completed, 1 ongoing). Today it is easier than ever before to reach out to remote customers and collect data. We can use ubiquitous mobile technologies such as SMS, IVR (Interactive Voice Response system, mostly used with illiterate populations) as well as more traditional call centres, or paper surveys. There are also existing sources of customer feedback that we do not exploit to their full potential, such as direct intentional observation on use of products, customer comments made to sales officers, complaint books, customer hotlines, social media, etc.

## To know what customers are thinking, ask them

### Bamboo Finance's sponsored Outcome studies 2014-2015

Country	Institution	Research Partner	General objective	Means	Reach	Date finalized
Zambia	EFC Zambia, Microfinance Institution	TTC mobile solutions for social change <a href="http://ttcmobile.com/">http://ttcmobile.com/</a>	Determine whether the savings products have generated positive outcomes and, understand clients' and non-clients' needs to further tailor the financial products.	SMS	1000 completed surveys	January 2015
Kyrgyzstan	Bai Tushum Commercial Bank	M Vector research and consulting company <a href="http://www.m-vector.com/en/">http://www.m-vector.com/en/</a>		Phone calls	1002 completed surveys (600 customers from the bank, 402 non customers)	September 2015
Brazil	Bille, Special purpose vehicle	IDIS Instituto para o Desenvolvimento do Investimento Social <a href="http://idis.org.br/">http://idis.org.br/</a>	Identify the positive and negative outcomes for residents, first time home owners who moved into the housing development in Mococa and Sao Joao (Sao Paulo, Brazil)	Focus groups and surveys	60 completed questionnaires (30 per location)	Ongoing, report foreseen December 2015



While the two completed outcomes studies are in very different geographies and companies, they offer common learnings:

What are we learning?	What can be done at Investee level?
<p><b>Savings products are not sufficiently well understood</b> More efforts need to be done to clarify the savings products, and better communicate the benefits and the products' conditions (many customers were not aware about replenishment and withdrawing options, a significant percentage in both institutions did not know the savings accounts' interest rate).</p>	<p>Train sales force to make advantages of savings accounts more obvious. Distinguish clearly between savings and compulsory savings. <b>"For further reference see Deposit-taking institutions must make the gains that savings accounts will bring vivid, concrete and tangible."</b>-IPA <i>Helping the Poor Save More, Stanford Social Innovation Review (2010) Dean Karlan</i></p>
<p><b>While savings motivations are often unclear, most people actually use savings for business purpose</b></p>	<p>Test commitment savings account, in which individuals restrict their right to withdraw funds until they have reached a self-specified goal. Research of Innovations for Poverty Action conducted an RCT (randomized control trial) in the Philippines and concluded <b>"Individuals offered commitment savings accounts increased savings balances at the bank by 82% after 12 months"</b> – Test IPA's thesis: Naming the savings accounts with the customer's savings purpose («education account», «health account», «roof account» etc.) incites more savings.</p>
<p>Current savings products in the markets are too diverse</p>	<ul style="list-style-type: none"> <li>• Reduce number of deposit products. Simplify and segment market adequately and offer a product for each segment.</li> <li>• Deposit features such as: interest rate, minimum balance, liquidity etc. do not seem as important as marketing features. Focus on communicating benefits of savings account.</li> </ul>
<p><b>Building trust in the financial system is paramount</b> Customers are distrust about banks and the safety of their deposits. This lack of trust is historically grounded on banks having gone bankrupt in the past with customers losing their savings. In one of the institutions surveyed, 51% of customers prefer to save by keeping money at home, 73% of non-customers keep money at home.</p>	<ul style="list-style-type: none"> <li>• Further develop trust, invest in financial literacy efforts, especially in rural areas.</li> </ul>

## Conducting Outcome surveys, our recommendations:

- We strongly encourage partners to conduct outcome surveys.
- Get the investee involved at high level and from the start and on every single step of the road (defining scope of survey, sample size, segmentation, survey questions and what to do with findings). Have them think ahead on what exactly they want to know, and how they will use the learnings.
- Conduct focus groups before you launch the actual survey, limit the survey's focus.
- Develop a simple, relevant and local, culture-relevant survey, avoid ambiguity. Test the survey with a few customers, fine tune, correct misunderstood questions.
- Find an experienced local research partner to deliver the actual survey, review survey with them, adjust, negotiate clear terms of engagement (the who does what).
- SMS-based surveys are indeed an appropriate, scalable and cost effective way to collect customer feedback, other more traditional ways (focus groups, call centres, visits) are equally useful.
- Analyse findings.
- Monitor implementation of recommendations.

### Our partners in Outcomes surveys



TTC mobile solutions for social change Netherlands, with offices in Kampala and Lima  
<http://ttcmobile.com/>



M Vector research and consulting company Kyrgyzstan  
<http://www.m-vector.com/en/>



IDIS, Instituto para o Desenvolvimento do Investimento Social Brazil  
<http://idis.org.br/>

# Main Industry Initiatives We Participate In

## Global Impact Investing Rating System (GIIRS)

GIIRS Ratings are rigorous, comprehensive, and comparable ratings of a company or a fund's social and environmental impact. Bamboo Finance is a GIIRS pioneer fund. First rated in 2013 and consecutively in 2014 and again in 2015. The Oasis Fund is in the top quintile emerging markets GIIRS Impact Rated funds on the Impact dimension and 3rd quintile on the ESG dimension.

### GIIRS helps us:

- Learn how we and our investee companies are doing and where we can improve;
- Benchmark our performance vs. other impact investors and learn from industry best practices.



## Impact Reporting Investment Standards (IRIS)

IRIS is the catalog of generally accepted performance metrics that leading impact investors use to measure social, environmental, and financial success. Bamboo Finance adopted IRIS indicators in 2013 and have been using these to help standardize reporting across our portfolio.



## Social Performance Task Force (SPTF)

We have been active members of the Social Performance Task Force. The SPTF consists of over 1,000 members from every microfinance stakeholder group: practitioners, donors and investors (public and private), global, national and regional associations, technical assistance providers, rating agencies, academics and researchers, and others. The SPTF's mission is to develop, disseminate and promote standards and good practices for social performance management and reporting that will contribute to achieving the social promise of microfinance. We fully endorse this mission.



## Swiss Sustainable Finance

In 2014 we became founding members of the Swiss Sustainable Finance network which aims to promote Switzerland as the leading centre for sustainable finance. More than 60 organisations – financial service providers, investors, research organisations, public sector entities and others – have joined forces to foster social and environmental aspects in investment and financing solutions. We are members of the Investments for Development working group.





### Smart Campaign

The Smart Campaign focuses on client protection and has articulated 7 basic Client Protection Principles: Appropriate product design and delivery; Prevention of over-indebtedness; Transparency; Responsible pricing; Fair and respectful treatment of clients; Privacy of client data; and Mechanisms for complaint resolution. It is a global effort to unite microfinance leaders around a common goal: to keep clients as the driving force of the industry. We have endorsed the Smart Campaign and actively promote partners to endorse the principles and implement them.



### Swiss Capacity Building Facility

Bamboo Finance is a founding member of the Swiss Capacity-Building Facility (SCBF). Launched in April 2011, the SCBF is a Public Private Development Partnership between the Swiss Private Sector and the Swiss Agency for Development and Cooperation (SDC) to promote financial inclusion in developing and emerging economies. In 2014, we joined the Executive Committee's Oversight & Advisory Committee.



### Principles for Responsible Investment (PRI)

In 2011 Bamboo Finance endorsed the Principles for Responsible Investments and became a founding signatory of the Principles for Investors in Inclusive Finance (PIIF). In 2014 we completed the PRI's first mandatory reporting cycle and published it on PRI's website downloadable PRI Transparency Report Bamboo Finance 2014-2015



### Sustainable Finance Geneva

Sustainable Finance Geneva promotes sustainability and responsibility within the Geneva financial community. Launched in 2008, SFG is an association of investment professionals that seeks to raise awareness about responsible investment solutions and promoting the Swiss and Genevan financial centers.



# FINANCIAL INCLUSION FUND

# Financial Inclusion

The Bamboo Financial Inclusion Fund I (BFIF) has invested in financial services companies at different stages of development operating in 25 countries. To date the portfolio serves 8.9 million borrowers and 3.4 million depositors with savings deposits of \$3.5 billion and indirectly employs over 22,000 people.

In most markets where BFIF is invested, our portfolio companies are growing at a healthy pace. A few of the drivers that are contributing to the increase in their overall impact include new product development, streamlining of operations, improvement of fundamentals such as stronger governance accompanied by more transparency and adequate regulatory frameworks.

We continue to focus on the development of savings products as exemplified by their strong growth in our portfolio companies. We also conducted two outcome studies (see “Voice of the Client for more detail), helping to better understand customer usage of savings products. These studies aim to obtain recommendations to improve product development, further customization and relevance, all of which should translate into greater uptake of savings products, also via the implementation of mobile money accounts increasingly being used for cash storage.

In 2015 we also launched the Bamboo Financial Inclusion Fund II. As with BFIF, we will build a diversified portfolio across geographies and will also target fintech business models, among others, mobile financial services. Indeed the future of financial inclusion will increasingly be driven by mobile technology. Today, in 25 developing markets, there are more than ten times as many mobile money agents as bank branches and one in every two mobile phone connections has a mobile money account<sup>1</sup>. As low cost smartphones and data become more widely available, the number of operators offering mobile money services in remote areas is likely to continue to increase and extend beyond banking alone to include remittances and insurance services.

We will continue to focus on the core of our strategy to further the development of deposit-taking institutions, a



critical component to the progress of financial inclusion. Low-income clients are in dire need of access to savings to protect household resources and banking services to develop businesses. These structures present also a more stable capital structure and are less prone to political interference in emerging markets. Further, the regulation of structures providing services to low-income clients forces more transparency, which limits fraud and corruption.

Bamboo’s in-depth knowledge of access to financial services and experience in supporting nascent sectors coupled with regional presence and unique market insights place us in a unique position to foster arising opportunities and act as catalytic agent. We look forward to sharing the developments of the Bamboo Financial Inclusion Fund II in future reports.

<sup>1</sup> GSMA Mobile Money for the Unbanked: 2014 State of the Industry

**Xavier Pierluca**  
Fund Manager,  
Financial Inclusion Funds I & II

# Outreach and Impact Indicators : Consolidated \*



\*Consolidated numbers comprise: AIG, AIS, Banco Fie, Brazil plus, Fie GP; Asmitha, EFC Zambia, WWB. CFE Panama, Svasti, Bai Tushum, Vitas, EFC Tanzania, EFC Uganda, Mibanco, Banco Popular, Vision, AMfB, EB Ghana, EB Cameroon, Teak, Aavishkaar, SICSA, Creation

## New Developments

### Solar's Time to Shine

With over 1.4 billion people with limited and unreliable access to energy globally (over a third of which are in Africa), solar energy is not only an environmental friendly solution but also an ideal technology. It is modular, easy to maintain, requires minimal operating cost and is particularly suitable for target markets with high level of solarisation.

Today, it remains far less expensive to deliver a solar home solution or a solar lamp to a remote location than it is to build the power distribution infrastructure to the same location. In fact, this is a key advantage of off-grid solar solutions, as they can bypass the distribution grid all-together, in the same way that cell phones bypassed the need for landlines in many developing countries.

The price of solar PV modules, advancement of distribution models, and the widespread adoption of mobile technology in frontier markets has led to even greater consumer demand, and we expect that it will grow exponentially over the next decade. We believe that selling energy solutions to underserved markets at affordable prices is



a win-win for low-income consumers and the environment.

We have seen first-hand the transformative effect that access to energy can have on individuals, families, communities and economies. **Solar lighting enables education, reduces spending on kerosene, increases productivity and income and improves health as well as safety and security.**

To date, Bamboo Finance has invested more than \$10 million in innovative, scalable and commercially viable enterprises providing off-grid energy solutions. These investments have collectively reached more than 13 million people, employed over 1,000 and received the highest rankings in impact by GIIRS.

We believe now is the time to invest more in the off-grid energy sector if we want to catalyze a new system of access to clean, affordable and reliable energy for the next generation of consumers. This is an enormous market opportunity that can prove transformative for developing countries with the potential for large-scale economic and social development.

# Next Generation Agribusiness Impact Investment Fund NISABA



**164 Years of Agribusiness Expertise + Impact Investing Expertise + Long-Term Capital**

Africa will have an estimated population of 2 billion by 2050, and the current pace of agriculture production will not meet the needs of this growing population. Despite its long-term potential, the African Agribusiness sector has faced numerous constraints that have discouraged long-term private capital to flow to small and medium-sized enterprises. Through an innovative partnership with the 164 year-old leader in the Agribusiness sector, Louis Dreyfus, we will participate in bridging this financing gap with the launch of the NISABA impact investment fund.

The NISABA Fund will invest in strengthening market access by linking small-scale producers to end-consumers and in building local capacity and value creation notably through post-harvest handling and storage, and processing solutions. By combining our expertise and investing with a long-term view, we will deliver a new approach to impact investing.

With more than 580 million people living in rural areas in SSA, there is an opportunity for rural markets to play a pivotal role in the economic development of SSA and its increasing demand for food (both in terms of volume and diversification). Additionally, agriculture employs 65% of Africa's labor source, and 330 million young Africans are expected to enter the labor market by 2025. This means that GDP growth from the Agribusiness sector has the potential to generate a very significant impact on poverty reduction.

**NISABA Theory of Change:** Our investments will have the intended impact goal(s) of increasing capacity, promoting more equitable value chain diversification, creating local value addition, fostering innovation, streamlining distribution for smallholder farmers and their communities and generally improving food security. Environmental, Social and Governance (ESG) and Impact criteria will be an integral part of the entire investment process.

The impact map below summarizes NISABA's impact thesis:



## Mission:

To deploy impact capital efficiently and professionally in the agribusiness sector in SSA and support SMEs achieve sustainable and inclusive business models, while returning capital and financial gains to our investors.

## Social goals:

Sustainable, inclusive agriculture markets in SSA

- Increase in affordable access to inputs and services for agribusiness
- Increase in technical support
- Increase in sustainably farmed land
- Better access to markets
- Increase in farmer welfare (higher yields, higher revenue, better nutrition etc.)

## Inputs:

- Capital
- Know-How, board accompaniment (support in strategy development, fundraising, network, technology, production, logistics, distribution, etc.)
- Networks and development of commercial relationships
- Impact measurement tools

## Activities:

- Deal sourcing
- Preliminary review
- Due diligence
- Deal structuring
- Active support during holding period
- Exit

## Outputs:

- Fund related**
  - Number of investments
  - AUM, funds invested
- Investee level**
  - Number of people reached through invested companies
  - Number of crops
  - Production yield
  - Certified production
  - Stable/premium pricing
  - Improved agronomic practices
  - Area of land sustainably farmed
  - Number of employees in invested companies
  - Number of distributors and suppliers
  - Number of countries of presence
  - Increase in local value add

## Impact:

- Assessing impact requires discounting for the counterfactual, i.e. what would have happened anyway. We thus enunciate without claiming causality the likely impact of the operations of the investees:
- Improved farm yields
  - Improved sales, revenue and profit
  - Improved nutrition
  - Improved soil, water and energy management
  - Improved welfare
  - Rural employment
  - Food security

The SME agribusiness sector in Sub-Saharan Africa represents untapped potential for investors and smallholder farmers alike to foster sustainable and inclusive economic development, while capturing the value of early-stage growth. We are excited to be part of advancing the next generation impact investment fund with our partner Louis Dreyfus. For more information on the developments of this exciting project see [www.nisabafund.com](http://www.nisabafund.com).



## Mission

To build sustainable institutions that serve the unbanked by providing access to responsible and affordable financial services. Aavishkaar Goodwell provides equity finance and hands-on support to enterprises active in the microfinance sector in India on a socially and commercially sustainable basis.

## Outreach & Impact

MFI	Date of 1 <sup>st</sup> investment	No. of Active Clients at Investment Date	March 2014 No. of Active Clients	June 30 2015 No. of Active Clients	Investment (%) Client Growth since	USD million GLP at investment	GLP as per March 2014 USD million	GLP as per March 31 2015 USD million	GLP Growth (%)	No of employees (June 30 2015)	No of branches (June 30 2015)
Share Microfin	July 2007	935,520	2,040,000	1,410,000	50.72%	100	295	244.23	144.23%	3,117	723
Equitas	March 2008	2,375	1,838,730	2,543,998	∞	0.1	401.3	660.19	∞	4,255	377
Grameen Koota	March 2008	117,747	504,688	Exited		10.3	131	Exited			
BSFL	March 2009	574,293	347,566	270,161	-52.96%	91.3	38.7	29.72	-67.45	789	126
Suryoday	March 2009	0	274,057	562,442	∞	0	52.9	100.69	∞	1,448	161
Utkarsh	Dec. 2009	2,524	317,900	677,921	∞	0.5	57.6	127.68	∞	1,973	268
Belstar	March 2010	33,929	113,838	184,491	443.76%	4.9	20.1	33.03	574.08%	515	69
<b>TOTAL</b>	-	<b>1,666,388</b>	<b>5,436,779</b>	<b>5,649,013</b>	-	<b>207.1</b>	<b>996.6</b>	<b>1195.54</b>	<b>477,28%</b>	<b>12,097</b>	<b>-</b>

## Recent social performance & impact developments

- On April 2015, the Reserve Bank of India (RBI) increased the income limits of an eligible borrower to INR 100'000 (from INR60k) in rural areas and INR160'000 in urban areas (from INR100k).
- All AGIMDC portfolio companies adhered to the Reserve Bank of India's revised Fair Practice Code and to the Client Protection Principles of the Smart Campaign;
- AGIMDC actively promotes affordable and transparent pricing (including through participation in India's Microfinance Institutions Network Pricing Data Research);
- AGIMDC actively promotes MFIs to offer broad range of financial products (savings, insurance, pensions, credit, mobile payments and remittances);
- Equitas has been recognized for its voluntary compliance to the highest levels of corporate governance and social commitment including its cap on ROE.





740 employees

70% of clients are women

USD 613 Average loan size per borrower as 21% of GNI pc (Atlas)

26 branches with 8 ATMs

All clients receive ATM cards that can be used on all (15'000) ATMs in Nigeria.

Data as of June 30 2015

## Mission

To economically empower micro-entrepreneurs and low-income earners with financial services in a sustainable, ethical and profitable manner.

The bank's vision is to be the market leader in the provision of microfinance and related financial services at world class standards. Accion Microfinance Bank commenced operations in May 2007 after receiving its license from the Central Bank of Nigeria. Soon after, demand was outstripping capacity. In 2014 Accion Microfinance Bank received approval for a national banking license from the Central Bank of Nigeria.

## Outreach & Impact

	At investment date (Q4 2012)	Q1 2014	Q2 2015	Growth	CAGR
# of Borrowers	14,426	24,854	36,297	152%	40%
Loan Portfolio US	USD 12 million	USD 19.7 million	USD 21.2 million	76%	23%
Loan Portfolio LC	NGN 1,893 million	NGN 3,251 million	NGN 4,264 million	125%	35%
# of Depositors	95,128	127,933	92,079	-3%	-1%
Savings USD million	USD 3.5 million	USD 6.9 million	USD 8.3 million	141%	38%
Savings LC million	NGN 543.3 million	NGN 1,129 million	NGN 1,670 million	208%	51%

Note: Growth and CAGR (Compound Annual Growth Rate) are calculated since investment.

## Recent social performance & impact developments

- With the recently acquired national banking license, Accion MfB will establish far reaching financial inclusion programmes for micro-entrepreneurs and low income earners. Plans to open in Rivers state the Niger delta region of Nigeria by September 2015.
- In 2014, Accion MfB won several awards for the bank's impact on socio-economic development, contributions to sustainable development, and its commitment to financial inclusion in Nigeria such as: Most Outstanding Microfinance Bank in ICT Usage; EFINA<sup>1</sup> Award for the Service Provider that Deepens Financial Inclusion in Nigeria.

- Accion Microfinance Bank co-sponsored the AFOS-LAPO Corporate Governance Symposium «The Cost/Consequences of Bad Corporate Governance» on challenges and critical issues of corporate governance, The bank also provides capacity building to other financial organisations on Risk Management.
- Accion Microfinance supports the education sector in Nigeria through the donation of school bags and educational material to public primary schools. The bank also sponsored workshops by the Association for Formidable Education Development (AFED), an education-focused organisation which seeks to effect positive change through the administration of world standards in education.

<sup>1</sup> EFINA, Enhancing Financial Innovation & Access is a financial sector development organization that promotes financial inclusion in Nigeria.



**67.91% Female clients**

**50% Rural clients**

**Average loan size USD1,619;  
42% ALS as percentage of  
Gross National Income p.c**

**41 employees**

Data as of June 30 2015

## Mission

We are a company specialized in microfinance socially engaged with the sustainable development of our clients offering quality financial products and services to micro entrepreneurs from rural and urban areas.

Apoyo Integral Guatemala (AIG) is a small financial intermediary created as a greenfield operation in 2010 operating in southern Guatemala. Beyond the typical challenges of an early stage but growing institution, AIG faces the challenges posed by the increasing levels of crime that affect its clientele and staff.

## Outreach & Impact

	At investment date (Q2 2011)	Q1 2014	Q2 2015	Growth	CAGR
<b># of Borrowers</b>	828	1,710	1,658	100%	18%
<b>Loan Portfolio US</b>	USD 0.1 million	USD 2.3 million	USD 2.5 million	1772%	100%
<b>Loan Portfolio LC</b>	GTQ 1.2 million	GTQ 18.2 million	GTQ 19 million	1547%	94%

Note: Growth and CAGR (Compound Annual Growth Rate) are calculated since investment.

## Recent social performance & impact developments

- In 2015, Apoyo Integral Guatemala finalized a technical assistance project (CHF 180,963) to strengthen the capabilities of the management and the staff, and to implement procedures and systems that allowed efficiencies and additional controls.



- 53% Female clients
- 57% Rural clients
- Average loan size USD2,253, 88% ALS as percentage of GNI p.c
- 351 employees, 40% female
- 13% of new clients are first time bank clients
- 74% of clients have a life and health insurance

Data as of June 30 2015

## Mission

To be a specialized Micro and Small Business Financial Institution, socially committed with the sustainable development of clients by offering quality products and services.

Integral is the leading Salvadoran regulated MFI, with an experienced management team and shareholders committed to supporting the development of micro and small business entrepreneurs with special attention to improvement of their quality of life.

Integral covers the entire national territory through a network of 26 branches and is expanding via alternative distribution channels by forging alliances with large retail networks.

Integral has a strong track record using a triple-bottom line approach, having developed several products that are accompanied by free technical assistance (housing, coal-substitution) and being a pioneer in offering a health-microinsurance product, as well as financing green products (solar lamps and cook stoves) to its clientele.

## Outreach & Impact

	At investment date (Q4 2008)	Q1 2014	Q2 2015	Growth	CAGR
# of Borrowers	30,321	24,585	19,472	-35.8%	-6.5%
Loan Portfolio US	USD 56.9 million	USD 63.3 million	USD 70.8 million	24.4%	3.4%
# of Depositors	-	17,231	21,666	NA	NA
Savings USD million	-	USD 18.5 million	USD 23.9 million	NA	NA

Note: Growth and CAGR (Compound Annual Growth Rate) are calculated since investment.

## Recent social performance & impact developments

- AIS is working with a social rating agency to update its previous rating (Planet Rating, 4 stars, 2013).
- Apoyo integral offers free technical assistance for home improvements as well as financial and environmental education.
- Apoyo Integral developed a social performance dashboard based on industry best practices.
- Promotion of green products and promotion of outreach to high social risk youth.
- Apoyo Integral joined the Global Alliance for Banking on Values,

an independent network of banks using finance to deliver sustainable development for unserved people, communities and the environment.

- A Progress Out of Poverty assessment indicated , 10% of customers are extremely poor, 27% are poor.
- Apoyo Integral developed a Corporate Governance Code and a code of ethics and has made these publicly available on its website.
- Apoyo Integral received an award from the Multilateral Investment Fund for its promotion of green products and green loans.



**100% Female clients**

**82.4% Rural clients**

**Average loan size USD 292,  
19% ALS as percentage of  
Gross National Income per  
capita**

**1,470 employees**

**395 branches**

Data as of June 30 2015

## Mission

To mobilize resources in order to provide small loans to poor people, to establish sustainable income generating business enterprises.

Established in 2002, Asmitha Microfin Limited is a Non Banking Financial Company (Non Deposit taking) that provides rural poor women access to financial resources in the form of collateral free small loans for income generation and livelihood promotion. This enables them to set-off small businesses.

As most MFIs in India, Asmitha has been operating with funding constraints after the Andhra Pradesh (AP) crisis in 2011 and 2012 and underwent a restructuring of its debt. However the signature of an agreement with its lenders in May 2014 is allowing the company to disburse outside of AP with the hope to restore profitability in these states.

## Outreach & Impact

	At investment date (Q4 2008)	Q2 2014 (June 2014)	Q2 2015 (June 2015)	Growth
# of Borrowers	798,210	836,973	761,270	-4.6%
Loan Portfolio US	USD 104 million	USD 153 million	USD 139.9 million	35%
Loan Portfolio LC	INR 5,300 million	INR 9,174 million	INR 8,921 million	68%

Note: Growth is calculated since investment.

## Asmitha targets

- Women living below the poverty line
- Whose Household annual income is:  
Rural < USD 1,000  
Urban < USD 2,000
- Who do not have access to basic needs
- Who live in poor housing conditions

## Recent social performance & impact developments

- Asmitha adopted the Reserve Bank of India's revised Fair Practice Code
- Asmitha obtained the highly-respected MFTransparency Seal of Transparency awarded to providers of microfinance who become transparent in their product pricing
- Asmitha provides National Pension Scheme to its clients





810 employees, 47% female  
 42.26% female clients  
 71.32% rural clients  
 Average loan size USD3,137  
 (250% of GNI p.c.)  
 Average deposit size USD387  
 (30% of GNI p.c.)

Data as of June 30 2015

## Mission

Bai-Tushum Bank promotes social and economic development of the Kyrgyz Republic by providing access to a wide range of banking services and innovative financial solutions for businesses and agricultural producers to ensure their stable growth. With a strong reputation in the market to comprehensively serve the «missing middle», Bai Tushum Bank serves its growing client base through a diversified product offering. The Bank strives to build a sustainable profitable financial institution, meeting the interests of its clients, partners, employees, and stakeholders.

«Bai – Tushum» Bank closed joint-stock company has been working in the finance market since 2000, having begun in 1997 as the international project within the “Food for Progress” monetization program , through funding and support from USAID, ACDI/VOCA, and Caritas Switzerland. Over the past 15 years, the company transformed from a registered microcredit agency (MCA) to a licensed microfinance company (MFC), to a deposit-taking MFI and is now the first MFI to receive in 2012 a full banking license in Kyrgyzstan. Bai Tushum is today one of the leading providers of Micro and SME financing in Kyrgyzstan.

## Outreach & Impact

Savings have a significant impact on people’s lives as they help reduce vulnerability to financial shocks while at the same time they allow building assets for the future.

	At investment date (Q3 2011)	Q1 2014	Q2 2015	Growth	CAGR
# of Borrowers	35,566	26,200	30,300	-14.8%	-4%
Loan Portfolio US	USD 57.4 million	USD 87 million	USD 104.5 million	82%	16.3%
Loan Portfolio LC	KGS 2,397 million	KGS 4,497 million	KGS 6,433 million	151%	26.2%
# of Accounts*	-	15,555	56,100	NA	NA
Savings USD million	NA	USD 9.7 million	USD 16.9 million	NA	NA
Savings LC million	NA	KGS 501.2 million	KGS 1,040 million	NA	NA

\*Accounts here refers to total accounts including retail accounts, settlement accounts, demand deposits and time deposits. Note: Growth and CAGR (Compound Annual Growth Rate) are calculated since investment.

## Recent social performance & impact developments



• In May 2014 Bai Tushum Bank was certified in Client Protection by the Smart Campaign, this is an independent MicroFinanza Rating evaluation to publicly recognize financial institutions that meet adequate standards of care in how they treat their clients. Worldwide only 39 organizations have received this certification (as of May 2015). Certification is valid for 4 years.



• In June 2015 Bai Tushum Bank is the first and for now, the only one bank in Kyrgyzstan, to receive S.T.A.R. Recognition for social transparency and responsibility. The award was established by the MixMarket global international platform to encourage microfinance and banking institutions to provide full social performance information.

## Bai Tushum embarks on an Outcome survey

During Q3 2015, Bai Tushum, under the sponsorship of Bamboo Finance, is conducted a survey to: Assess current usage and outcomes of Bai Tushum’s savings products and; Draw recommendations for BT&P to improve product development and customization.

The survey aimed to collect first-hand customer information to

determine whether the products have generated positive outcomes. Outcomes are examined at the level of the individual and at the level of the business. Additionally, non-customers were also surveyed to understand their potential interest in BT&P savings products. Over 1000 surveys were collected throughout the country. M-Vector, a renowned consulting and research agency in Kyrgyzstan carried out the survey.



3,392 employees, 1798 female  
 USD3,997 average loan size  
 49.0% women clients  
 54.6% female staff  
 24.2% rural  
 339 branches, attention points & ATMs  
 1,419,014 formal enterprises financed since inception  
 826,504 full-time equivalent jobs at financed enterprises

Data as of June 30 2015

## Mission

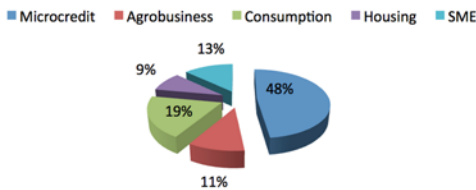
To be the financial institution most preferred by micro and small business around the country, because of our recognized strength and the quality of our services, attracting investors committed to a development in Bolivia that is equitable and inclusive.

Banco FIE is the second largest microfinance institution in Bolivia, competing in a close contest with BancoSol for first place.

Banco FIE has received the highest achievement awards, and has always pushed the boundaries in order to incorporate excluded segments of the population among its clientele. Banco FIE has been recognized by the Mix Market and the Smart Campaign for its client protection practices. Banco FIE's code of ethics and financial education brief for customers are posted on the Smart Campaign's website illustrating industry best practices.

<http://www.smartcampaign.org/tools-a-resources/view-client-education-tools>.

## Banco Fie Loan Portfolio



Note: Of the 19% consumption portfolio, USD1.1 million are loans for education.

## Recent social performance & impact developments

- Banco FIE obtained the highest score (AA-) in Social Performance delivered by MicroFinanza Rating (February 2015). The rating assesses four dimensions: social performance management; client protection and social responsibility; reach and quality of services.

- Banco FIE obtained the Price Transparency Seal issued by MF Transparency to MFIs that have demonstrated a genuine engagement to the transparent disclosure of prices in the Bolivian market.



- Banco FIE joined the Global Alliance for Banking on Values, an independent network of banks using finance to deliver sustainable development for unserved people, communities and the environment.
- Banco FIE obtained 1st place in FOMIN's 2013 and 2nd place in 2014 ranking in the 100 Best MFIs in Latin America & the Caribbean.
- Banco FIE was publicly recognized for its contribution to mitigate Carbon footprint during the Rally Dakar 2015 through Bolivia. Banco FIE's contribution served to install 40 solar cook stoves in the Potosi region. Banco FIE's is renowned for its solid corporate social responsibility engagement and practices. It is actively engaged against corruption and domestic violence among other causes and promotes financial education (through its program "tu sabes, tu decides") and environmental sustainability.

## Outreach & Impact

	At investment date (Q3 2008)	Q1 2014	Q2 2015	Growth	CAGR
# of Borrowers	97,417	239,282	236,558	143%	14%
Loan Portfolio US	USD 229 million	USD 945 million	USD 1,075.2 million	372%	25%
Loan Portfolio LC	BOB 1,598 million	BOB 6,519 million	BOB 7,484 million	368%	25%
# of Depositors	282,289	786,397	867,851	207%	18%
Savings USD million	USD 148 million	USD 791 million	USD 917 million	521%	30%
Savings LC million	BOB 1,033 million	BOB 5,426 million	BOB 6,380 million	517%	30%

Note: Growth and CAGR (Compound Annual Growth Rate) are calculated since investment.



**353 employees, 129 women**

**Average loan size USD2'520;  
122% of GNI p.c.**

**67.6% women clients**

**Since January 2010, Banco Popular has financed 24,830 loans which in average sustain 2 jobs per loan reaching roughly 50,000 jobs.**

Data as of June 30 2015

## Mission

The mission of Banco Popular is to be an efficient, profitable and professional bank that offers high quality financial products and services to urban and rural markets, with a strong sense of social responsibility and a firm commitment to improving clients' quality of life.

In its origins Banco Popular was the microfinance program of the Covelo Foundation. In 2008 it was officially transformed into a regulated Bank. Today, Banco Popular is the sole bank specialized in microfinance in Honduras. The Bank aims to support micro, small and medium enterprises in Honduras as an engine of economic growth, social development and poverty reduction.

## Outreach & Impact

	At investment date (Q4 2012)	Q1 2014	Q2 2015	Growth	CAGR
<b># of Borrowers</b>	19,575	17,773	18,638	-4.8%	-1.8%
<b>Loan Portfolio US</b>	USD 50.4 million	USD 47.7 million	USD 43 million	-15,4%	-6.0%
<b>Loan Portfolio LC</b>	HNL 993 million	HNL 989.7 million	HNL 938.6 million	-5,5%	-2.1%
<b># of Accounts*</b>	32,747	36,946	45,215	38.1%	12.6%
<b>Savings USD million</b>	USD 19.9 million	USD 21 million	USD 21.7 million	8.2%	2.9%
<b>Savings LC million</b>	HNL 392.3 million	HNL 441.5 million	HNL 473.9 million	20.8%	7.2%

Note: Growth and CAGR (Compound Annual Growth Rate) are calculated since investment.

## Recent social performance & impact developments

- In Q1 2015, Banco Popular completed the technical assistance project (CHF282'120) financed by the Swiss Capacity Building Facility, FMO and a self-contribution. A new product, Credi Ahorro, combining savings and loan was successfully pilot tested.
- Banco Popular applied the tool SPI4 to assess the Universal Standards for Social Performance
- Banco Popular obtained in 2013 the beyond Banking IDB award and was short listed again in 2014 in the category connect Banking.
- In 2014 Planet Rating issued a B+ rating to Banco Popular.
- In January 2015, the bank achieved broad outreach through strategic alliances with global banks.
- In February 2015 a new insurance product was launched which allows clients to cover health care and other emergencies, the

product has had a rapid uptake reaching 6076 clients in the first half of 2015.

- With the purpose of achieving greater rural outreach, Banco Popular has developed a rural credit methodology.



Client Pastora Landaverde Paz discusses with Banco Popular loan officer.



1,853 employees (57.2% female)

62.2% female clients

Average loan size per borrower  
USD 912, 11.5% of GNI p.c.

136 branches, presence in  
26 departments,  
545 municipalities

Data as of June 30 2015

## Mission

To contribute to increase the quality of life for the lower income population. With this objective, it carries out loan programs to increase the earnings and assets of the clients, which generates stability and permanence in the institution. Banco WWB also offers a wide range of microinsurance products and savings products.

Banco WWB Colombia has its origins in what was formerly the largest NGO in Colombia, Fundación WWB Colombia. It has a particularly strong position in southwest Colombia's microfinance market. In operation since the early 1980s, it is one of the continent's strongest MFIs. The MFI has excellent in-house MF expertise and a solid governance structure. The strategy for the near future is a geographic (nation-wide) and product (SME, housing, etc.) expansion with an emphasis on innovation, sustainability and efficiency to complement the bank's social mission.

## Outreach & Impact

	At investment date (Q3 2010)	Q1 2014	Q2 2015	Growth	CAGR
# of Borrowers	192,122	209,893	204,789	6.6%	1.3%
Loan Portfolio US	USD 290.6 million	USD 327.4 million	USD 310.8 million	7%	1%
Loan Portfolio LC	COP 523,516 million	COP 643,700 million	COP 806,744 million	54%	9%
# of Active Depositors	-	115,037	152,959	-	NA
Savings USD million	-	USD 103 million	USD 165 million	-	NA
Savings LC million	-	COP 202,514 million	COP 427,152 million	-	NA

Note: Growth and CAGR (Compound Annual Growth Rate) are calculated since investment.

## Recent social performance & impact developments

- Banco WWB has a thorough, publicly available customer service based on industry best practices informing clients on their rights and obligations and including how to present a complaint.
- Banco WWB contributes quarterly updated information on social performance.
- WWB works closely with the non-profit Fundación WWB (its founder and majority shareholder) on several initiatives aimed at strengthening clients' financial education, improving housing conditions and conducting domestic gender-based violence assessments.





USD 2,000 average exposure per payor.

USD 991 average ticket size

Data as of June 30 2015

## Mission

Brazil plus increases financial inclusion for small and medium companies underserved by banks or charged with high transaction costs.

In Brazil, according to the Brazilian Institute of Planning and Taxation ([www.ibpt.com.br](http://www.ibpt.com.br)) there are more than 4 million SMEs, 6.7 million microenterprises and 3.4 million individuals acting as businesses, representing 15% of GDP and employing 60% of the workforce. These businesses and entrepreneurs have little or no access to bank financing and are assessed exorbitant fees and interest on the amounts that they can secure. Brazil Plus offers an alternative to banks and tailor-made just-in-time working capital financing solutions for small businesses.

Brazil plus structures and manages investment funds dedicated to the supply chain financing of business-to-business receivables in partnership with factoring servicers. The supply chain receivables are generated by Brazilian small and middle market companies on goods sold to other Brazilian companies, and are identified, credit reviewed, documented, processed and collected by Brazil Plus and the servicers with whom Brazil Plus has negotiated agreements. Brazil Plus provides the servicers with technology, processes, risk and portfolio management support.

## Outreach & Impact

	At investment date (Q3 2014)	Q2 2014 (June 2014)	Q2 2015 (June 2015)	Growth
<b>Originators</b> (issuers of receivables)	329	298	537	4.6%
<b>Payors</b>	13,129	16,567	18,011	35%
<b>Volume of Operations (LTM)</b>	BRL 1.15 billion USD 497 million	BRL 1.44 billion USD 512 million	25% 3%	31% 4%
<b>Receivables portfolio</b>	BRL 109 million USD 58 million	BRL 161 million USD 51 million	48% -12%	60% -14%

Note: Growth and CAGR (Compound Annual Growth Rate) are calculated since investment.

## Recent social performance & impact developments

- During Q1 2015 with the support of an intern, Brazil Plus conducted a series of interviews to twelve customers of its major factoring company (Dunas), operating in small towns of Minas Gerais and Rio de Janeiro. Feedback collected confirmed posi-

tive customer satisfaction and value add of Dunas vis à vis other funding sources. Specifically, customers interviewed reiterated Dunas' credit flexibility and ease of doing business as the main benefit.



Teak Tree Investments, an investment of Accion, Bamboo Finance, DEG, FMO and Bridge’s founding principals Paul Kocourek and Gus Poston is a holding company with a subsidiary Bridge Philippines Investments (Bridge), focused on investments in the Philippines.

## Mission

Bridge aims to strengthen provincial banking with a commitment to social impact. Bridge will provide both deep capability building services and capital to Rural and Thrift banks focused on low income populations, micro and small businesses.

Bridge’s vision is to build a network of innovative, dynamic and dedicated rural banks – supporting 3 million rural Filipinos by 2020.

Bridge’s first investment was in a large Provincial bank and one of the fastest growing financial institutions in the country: 1st Valley Bank, located in Mindanao island. It currently manages 32 branches. 1st Valley Bank offers a diverse range of loan products.

### 1st Valley Bank Mission:

To be ONE 1st Valley Bank; to offer excellent banking services that promote development in the areas that we operate in and instill loyalty from our customers; Ensure the delivery of high returns for our stakeholders and the well-being of our employees.

In December 2014, Bridge invested in Sugbuanon Rural Bank. The bank’s mission is to be the leader in consumer and retail banking in Cebu, Philippines.

## Outreach & Impact

Organization	Investment date	# of Borrowers	Gross loan portfolio	% rural	% female	# employees	ALS as % of GNI pc <sup>1</sup>
First Valley	March 2014	65,700	USD 121 million	55%	64%	614	105%
Sugbuanon Rural	July 2014	3437	USD 3.1 million	43%	43%	51	26%

<sup>1</sup>Average loan size as % of Gross National Income per capita

## Recent social performance & impact developments

- Bridge has adopted a comprehensive reporting framework including social and environmental data and based on IRIS indicators.



97 employees, 59 female

29.8% female clients

Data as of June 30 2015

## Mission

To partner with micro and SMEs and increase access to specialized financial services on a permanent basis while contributing to wealth creation, improvement of people’s living conditions and development of Panama’s private sector.

CFE Panama’s vision is to be a recognized, solid and renowned microfinance institution worldwide, focused on micro- and SMEs in Panama, thanks to the good reputation gained by its high quality products, the close contact with its clients while successfully addressing the financial needs of its population.

## Outreach & Impact

	At investment date (Q1 2011)	Q1 2014	Q2 2015	Growth	CAGR
# of Borrowers	1,544	2,533	2,767	79.2%	13.9%
Loan Portfolio US million	USD 8.3 million	USD 15.7 million	USD 20.6 million	149%	22.5%

Note: Growth and CAGR (Compound Annual Growth Rate) are calculated since investment.

## Recent social performance & impact developments

- Incentive policy for on time borrowers reimburses 10% of interest paid;
- CFE Panama is developing a Client and Employee Share Ownership Plan (CSOP and ESOP respectively). The CSOP will enable borrowing clients with a good repayment history to benefit by receiving back part of the interest amount paid on a loan. The ESOP will allow employees with at least one year of tradition in the company and good performance to buy shares.
- New alliance with FIDEMICRO (Fideicomiso para el Microcrédito en Panamá), a national program implemented by AMPYME, the SME authority of Panama, designed to facilitate access to financing to SMEs in Panama thereby stimulating economic growth in the country.
- In January 2014, EFC Panama and its clients were recognized by PREMIEC 2014 (an initiative of the Citi Foundation) which recognize excellence in microfinance and entrepreneurship 5 of the 17 award winning entrepreneurs awards are EFC clients.



## Mission

Creation Investments seeks to offer investors a double bottom line, maximizing financial and social returns on investment.

Creation's principles are:

To focus on for-profit, private equity investments that directly benefit those living in poverty. To be compassionate, balanced in making decisions, and responsible in operating its businesses, creating wealth for all stakeholders.

## Outreach & Impact

MFI	Country	Date Invested	GLP at investment date USD	GLP at Q1 2014 USD	GLP at Q2 2015 USD	Growth in portfolio	Clients at investment date	Clients at Q1 2014	Clients at Q1 2015	Growth in clients	Staff Q1 2014	Staff Q1 2015	# of jobs sustained Q1 2014	# of jobs sustained Q2 2015
Grupo Finclusion Mexico	Mexico	Dec. 2008	11.33 M	20.85 M	21.27 M	2%	31,765	61,027	69,885	15%	409	580	72,409	78,571
NOA	Albania	Feb. 2010	43.22 M	35.01 M	30.48 M	-13%	16,170	11,610	11,371	-2%	278	277	16,730	16,064
Forus Bank	Russia	Feb. 2010	33.08 M	70.36 M	Exited		9,994	13,688	Exited		386	Exited	39,851	Exited
Inicjatywa Mikro	Poland	Feb. 2010	10.19 M	25.35 M	34.62 M	37%	1,914	3,260	3,802	18%	88	117	10,225	12,110
NOA Consolidated	-	-	-	-	65.10 M	-	-	-	15,173	-	-	394	-	28,174
Sonata	India	Aug. 2012	20.23 M	57.66 M	108.12 M	88%	145,393	280,494	406,861	45%	1,114	1,517	420,741	647,913
EKO (business correspondent)	India	Jun. 2011	NA	NA	NA	-	23,872	255,598	298,601	17%	47	42	2,358	3,006
<b>TOTAL</b>	-	-	-	209.23 M	194.50 M	-	229,108	625,677	790,520	26%	2,275	2,885	559,956	757,664

## Recent social performance & impact developments

- Creation Investments is a signatory of the United Nations Principles for Responsible Investments and presented its report in 2014.
- Creation Investments was named to the ImpactAssets50 in 2011.
- Endorsed Client Protection Principles and actively promotes implementation among investees.



Average loan size USD\$1,037,  
76% of GNI p.c.

56% female clients

229 employees

8 branches and 2 points  
of service

Data as of June 30 2015

## Mission

EB-Accion Microfinance offers microfinance services to micro-entrepreneurs to help develop their business and fight poverty.

EB-Accion Microfinance, is built upon the partnership between Accion and Ecobank Group, a pan-African bank covering 35 countries and IFC. The bank offers microfinance services – including loans as low as USD 410, savings and remittances products – to merchants, manufacturers and other micro-entrepreneurs to help them develop their businesses and and fuel economic opportunity in their communities.

EB-Accion Microfinance pursues innovative and efficient ways of distributing these tailored financial services to their clients, including pre-paid cards and remittances.

## Outreach & Impact

	At investment date (Q4 2012)	Q1 2014	Q2 2015	Growth	CAGR
# of Borrowers	4,770	7,801	8,626	81%	24%
Loan Portfolio US	USD 3.1 million	USD 4.3 million	USD 6 million	96%	28%
Loan Portfolio LC	XAF 1,561 million	XAF 2,051 million	XAF 3,563 million	128%	36%
# of Depositors	23,190	36,923	46,801	102%	29%
Savings USD million	USD 4.6 million	USD 7.2 million	USD 8.2 million	80%	24%
Savings LC million	XAF 2,310 million	XAF 3,437 million	XAF 4,844 million	110%	31%

Note: Growth and CAGR (Compound Annual Growth Rate) are calculated since investment.

## Recent social performance & impact developments

- Solidarity loan clients, who are primarily women with no physical collateral, represent 57% of the institution's total client base.
- EB-Accion Microfinance has endorsed the SMART Campaign for client protection.



Average loan size USD 6'097;  
656% of Gross National Product (GNP) per capita,

Average deposit size USD 791,  
85% of GNP pc,

No of female borrowers 395 (37.8%),

No of female depositors/savers 2'084 (40.5%),

99 employees, 35 female

Data as of June 30 2015

## Mission

To partner with micro and small enterprises and increase access to specialized financial services on a permanent basis while contributing to wealth creation, improvement of people's living conditions and development of Tanzania's private sector.

EFC Tanzania is the first deposit taking microfinance institution to be licensed and regulated under Bank of Tanzania's Microfinance Company Charter.

Similar to its peers, EFC Zambia and EFC Uganda, the Institution was established by Développement international Desjardins (Canada) according to their Entrepreneurs Financial Centre (EFC) model. With the high level of financial exclusion at the Micro and SME level, EFC Tanzania's entrepreneur-financing focus strategically positions it to address the market gap.

## Three new Business Loan Centers launched

During the year (2014) EFC Tanzania added three new Business Loan Centers to its network, making the Institution more accessible to Tanzanian entrepreneurs



Mbagala



Kibaha



Gongolamboto

## Outreach & Impact

	At investment date (Q3 2012)	Q1 2014	Q2 2015	Growth	CAGR
# of Borrowers	241	710	1,044	333%	65%
Loan Portfolio US	USD 1.9 million	USD 5.8 million	USD 6.4 million	242%	53%
Loan Portfolio LC	TZS 2,928 million	TZS 9,329 million	TZS 13,335 million	355%	68%
# of Active Depositors	1,028	2,969	5,150	401%	74%
Savings USD million	USD 0.6 million	USD 3.63 million	USD 5.3 million	798%	112%
Savings LC million	TZS 929 million	TZS 5,791 million	TZS 11,110 million	1096%	134%

Note: Growth and CAGR (Compound Annual Growth Rate) are calculated since investment.

## Recent social performance & impact developments

• In Q1 2015, EFC Tanzania piloted a new product "Title Acquisition Loan", this product facilitates the legal registration of property on behalf of clients, a process that enables clients to acquire titles for property held enabling them to access collateralized loans that they previously did not qualify for.

• EFC Tanzania has fully implemented the reducing balance method of interest rate calculation as opposed to a flat interest rate on the amount borrowed to be more transparent in its pricing.

• In August 2014 EFC Tanzania introduced an incentive program (CSOP) that allows borrowing clients to become shareholders of the organization and share the benefits of its success. As at 31st December, 2014, 47% of borrowers were part of the program. In

Q2 2015, 48 customers qualified to the CSOP program.

• In December 2013, a survey was run among EFC Tanzania's clients in order to measure the institution's social impact. More than 500 clients took part in this initiative. The survey revealed that 86% of EFC's customers considered the institution to have had a considerable and positive impact in their daily lives. The survey showed that through its borrowing customers, EFC now supports over 4,000 jobs in local businesses.

• EFC Tanzania endorsed the Client Protection Principles and established a customer complaint/suggestion mechanism with a hotline and complaint box in every branch office.



Average loan size USD 4'496,  
681% of Gross National Product  
(GNP) p.c.

Average deposit size USD 136,  
21% of GNP p.c.

110 employees, 60 female

No of female borrowers 322 (36.4%)

No of female depositors/savers  
787 (37.2%)

Data as of June 30 2015

## Mission

To partner with Micro and Small Entrepreneurs (MSEs) and increase access to specialized financial services on a permanent basis while contributing to wealth creation, improvement of livelihoods and development of Uganda's private sector.

In September 2012, Bamboo Finance acquired participation in EFC Uganda, then a Tier 4 micro-finance institution (non-regulated). On 14 November 2014, EFC Uganda was granted a deposit taking license transitioning into regulated a Deposit Taking Microfinance Institution. This major milestone will make it possible for EFC to mobilize savings and expand the diversity of financial products available to Ugandan entrepreneurs. Similar to its sister companies, EFC Zambia and EFC Tanzania, the Institution was established by Développement International Desjardins (Canada) in line with their Entrepreneurs Financial Centre (EFC) model. The Institution is focusing on MSEs in Kampala and its surroundings.

## Outreach & Impact

	At investment date (Q3 2012)	Q1 2014	Q2 2015	Growth	CAGR
# of Borrowers	8	178	884	∞	428%
Loan Portfolio US	USD 0.1 million	USD 1.3 million	USD 4.0 million	5391%	312%
Loan Portfolio LC	UGX 182 million	UGX 3,332 million	UGX 13,095 million	7102%	353%
# of Depositors	NA	N/A	2,116	NA	NA
Deposit Portfolio USD	NA	N/A	USD 0.3 million	NA	NA
Deposit Portfolio LC	NA	N/A	UGX 965 million	NA	NA

Note: Growth and CAGR (Compound Annual Growth Rate) are calculated since investment.

## Recent social performance & impact developments

- In its efforts to strengthen The Smart Campaign pledge to ensure the protection of microfinance clients, in August 2014, EFC Uganda changed its interest calculation from flat rate to declining balance.
- In June and September 2014, EFC Uganda opened two new Business Loan Centres in Nansana and Nateete, extending its BLC network and accessibility to Ugandan entrepreneurs.
- In Q2 2015, EFC Uganda opened another new Business Loan Centre in city centre and its operations started on May 1st 2015.
- In addition to Business Loans, EFC Uganda offers two high social value loan products, the Women's Market Trader Loan and Home Improvement Loans.



295 employees, 126 female

No of female borrowers  
1 446 (41%),

No of female depositors  
7 601 (36%)

15% rural clients

USD4,300 (using a rate of 7.5)  
Average loan size, 540% GNI p.c

USD185 (using a rate of 7.5)  
Average deposits, 21% GNI p.c

Data as of June 30 2015

## Mission

To increase peri-urban and urban micro, small and medium entrepreneurs' access to specialized financial services on a permanent basis while contributing to wealth creation, improvement of living conditions and development of the Zambian private sector.

EFC Zambia (formerly Pulse Holdings Ltd) was founded by CARE Zambia, supported by DFID in 1996. Incorporated in 2001 it was registered as a charitable institution and converted to an LLC in 2006 under new microfinance regulation and renamed Pulse Financial Services Ltd (PFSL). CARE and DID reached a partnership agreement to raise new capital and bring professional management and technology in 2008 to develop it into a commercially viable MFI. PFSL was branded as EFC Zambia in Q1 2012. EFC Zambia is now a well-recognized and licensed deposit-taking institution with an active and growing MSME client base. It offers a broad range of savings and loans products (business loans, market women loans, home improvement loans, micro, regular and premium savings).

## Outreach & Impact

	At investment date (Q4 2009)	Q2 2015	Growth	CAGR
# of Borrowers	699	3,518	308%	32%
Loan Portfolio US	USD 0.9 million	USD 15.2 M (using a rate at 7.5)	1888%	82%
Loan Portfolio LC	ZMK 4,092 million	ZMK 112.5 million	2147%	86%
# of Depositors	1,145	20,845	1841%	81%
Savings US	USD 0.2 million	USD 3.8 million	2369%	190%
Savings LC	ZMK 855 million	ZMK 28.99 million	2690%	195%

Note: Growth and CAGR (Compound Annual Growth Rate) are calculated since investment.

## Recent social performance & impact developments

- EFC won the Best SME Organisation for the year 2013 and 2014 offered by the Zambian Institute of Marketing and was second runner up for the best quality product for its Term deposit saving product.
- EFC Zambia is actively promoting local ownership participation through Client and Employee Share Ownership Plans (CSOP and ESOP respectively). The CSOP enables borrowing clients with a good repayment history to benefit by receiving back part of the interest amount paid on a loan. At end of June 2015, a total of 1 709 members ( 1 630 clients and 79 employees) owned stock in PFSL Cooperative.
- EFC reduced lending rates following the Bank of Zambia's introduction of a cap on the effective annual lending interest rates in early 2013.
- EFC Zambia also implemented a reducing balance method of interest rate calculation as opposed to a flat interest rate on the amount borrowed, this move adds price transparency.
- EFC Zambia is running a management trainee program in which high potential university graduates are recruited, and trained.
- The company continues to use its Smart Card, an Identification Card featuring the clients' name and picture with microchip and a magnetic band which significantly enhances client security.
- All EFC Zambia loans are insured under Credit Life Assurance Scheme covering the loan in the event of death or disability of the borrower.



## EFC conducts outcomes study on Savings

In December 2014 Bamboo Finance sponsored a pilot survey to assess the use of savings accounts in Zambia. Bamboo Finance's broader objective with this pilot was to explore methodologies to roll-out robust, credible and low-cost client level data collection to improve understanding of the clients' use of a product and the impact on clients lives.

The mobile based survey addressed both customers and non-customers segments. EFC and Bamboo Finance sought to: (i) assess current usage of savings products and; (ii) to draw recommendations for EFC to improve product development and customization. Determine whether the savings products have generated positive outcomes and, on that basis, understand the clients'

needs to further tailor the financial products. Positive outcomes were defined as: Additional capital for income generating activities or consumption; Reduced financing costs; Additional cash flow predictability and protection against shocks.

To conduct this pilot survey, Bamboo Finance and EFC partnered with TTC Mobile solutions for social change, a company specializing in reaching out to remote populations through SMS. It was calculated that a statistical significance of 95% would be reached with 400 completed surveys. A total of 1002 surveys were completed, with 402 completed surveys for customers and 600 non customers.

**This was a premier for Bamboo Finance and from the process we learnt:**

- SMS-based surveys are an appropriate, scalable and cost effective way to collect customer feedback
- Given the limited nature of the tool (max. 10 questions), scope of research questions should be narrow, focus group discussions should be conducted ahead of the survey to fine tune and narrow down the SMS survey
- Collaboration with MFI is key. We counted on excellent communication with EFC and full support of team (COO was seconded to the process). Without the company's engagement and first hand understanding of the market, the survey would not have delivered usable findings. This last point is critical, ultimately the findings should feed product design and distribution in what should be a complete learning and improvement process. After the survey, EFC smoothly integrated lessons into its training and incentive base for salesforce.

### Findings :

- 58% only save with ECF (no other savings account)
- 49% opened an account to invest in business
- 30% in order to access other EFC products
- 55% used latest withdrawal to invest in business
- 16% didn't know they could deposit/withdraw
- 72% consider EFC's savings better than competitors'
- 30% don't know their savings earn an interest rate
- 73% consider the savings have helped them grow their business
- 83% of those with a 2nd savings account save with another bank, 17% with a Chilemba group

“The survey was very interesting and greatly appreciated it, we can make immediate use for product design-offer savings products for education and for business. It showed also that we need to instruct salesforce differently, from a credit sales strategy to savings. We can tailor customers better.”

James Chembe Chipungu, COO, EFC Zambia

“The information gathered through the survey allowed us to make interesting observations that have guided our actions and enriched our study on savings.”

Andreanne Ratté, CEO, EFC Zambia

Since the survey was conducted, EFC Management has implemented, among others the following practices:

- Trained sales force and developed an incentive scheme based on the performance on savings targets;
- Reviewed its marketing strategy and products.

99 employees, 68 female

Average loan size per borrower:  
USD1,195 (8% of GNI p.c.)

11 branches

Data as of June 30 2015

## Mission

To give small and micro entrepreneurs access to financial services that are taken for granted in the developed world in order to promote equity and inclusion.

FIE Gran Poder's main target clients are immigrants who experience difficulties accessing funding. With 11 branches located in the Buenos Aires and the greater Buenos Aires area as well as in the northern provinces of Salta, Jujuy and Catamarca, FIE GP's strives to be the leader in microfinance in terms of products, coverage and size in Argentina. FIE GP has been a pioneer for microcredit in Argentina with its individual lending methodology.

## Outreach & Impact

	At investment date (Q3 2009)	Q1 2014	Q2 2015	Growth	CAGR
# of Borrowers	7,472	7,876	6,539	-12,5%	-2.2%
Loan Portfolio US	USD 8.7 million	USD 10.1 million	USD 7.7 million	-11.4%	-2%
Loan Portfolio LC	ARS 33.2 million	ARS 80.4 million	ARS 70.3 million	111.8%	13.4%

Note: Growth and CAGR (Compound Annual Growth Rate) are calculated since investment.

## Recent social performance & impact developments

- Active CSR strategy including promotion of education (through scholarships) and participation in Impulso Argentino FONCAP, a public private partnership fostering the full socio economic integration of socially marginalized, vulnerable youth.
- Fie GP offers one of the lowest interest rates in the market and a declining balance method of interest rate calculation. It also allows loans to be prepaid free of cost.
- In July 2014, Fie GP obtained a 3.5 star Social rating from MicroRate, a third party rating agency. Fie GP's social engagement and client protection efforts were commended by the rating agency.
- FIE GP collaborates with Microjusticia Argentina, an Argentine NGO which mission is to give legal assistance to persons in condition of social vulnerability in order to get juridical regularization.



Fie Gran Poder team, Laferrere branch office, Province of Buenos Aires



## Mission

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Kopo Kopo is a technology company that leverages payment data to digitize and extend credit to SMEs.

Kopo Kopo integrates SMEs onto Africa's most successful mobile money platforms and facilitates credit through its Grow lending platform.

In addition to helping SMEs grow their traditional business through the mobile channel, Kopo Kopo is contributing to the necessary infrastructure for the creation of innovative low-cost products and services for the BOP (microfinance loans, micro-insurance, mobile health, etc.)

## Outreach & Impact

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- Kopo Kopo is a technology company that leverages payment data to digitize and extend credit to SMEs. Kopo Kopo integrates SMEs onto Africa's most successful mobile money platforms and facilitates credit through its Grow lending platform.

- In addition to helping SMEs grow their traditional business through the mobile channel, Kopo Kopo is contributing to the necessary infrastructure for the creation of innovative low-cost products and services for the BOP (microfinance loans, micro-insurance, mobile health, etc.)

## Recent social performance & impact developments

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- Starting in December 2014, Kopo Kopo has moved its Grow merchant cash advance service to an on-balance sheet model to maximize returns and to enhance the potential for speedier product innovation

- In July 2015, Kopo Kopo Launched a 'Payments Hub' Bulk payment Service in Kenya. The service, available to corporations, NGOs

and SMES will make paying suppliers and employees simpler.

- Listed in Inc.com as one of 5 Most interesting new businesses in Africa

- In June 2015, Kopo Kopo launched with its first West Africa partner, Ecobank Ghana the rollout of Ecobank's PayWith service.



9,925 employees, 47% women  
 46.8% women clients, 22.5% rural  
 Average loan size USD2,660, 41% GNI per capita  
 Average deposit size USD3,645, 57% GNI p.c.

Data as of June 30 2015

## Mission

To transform the lives of our clients and employees through financial inclusion, thus promoting the growth of Peru. Mibanco is the fifth largest bank nationwide, and the largest Microfinance bank by asset size in Latin America, regularly receiving awards for its performance, innovation and social performance measurement.

Created in 1998 by taking over the financial operations of the NGO Acción Comunitaria del Perú (APC), the Bank offers today both lending and savings products. In 2014, the NGO majority owner of Mibanco sold its 60.6% stake to Credicorp, the largest Peruvian financial holding, majority shareholder of the largest Peruvian bank (BCP), and of Edyficar, at that time the second largest MFI in the market after Mibanco. In Q1 2015, Mibanco merged with Edyficar.

## Outreach & Impact

	At investment date (Q4 2012)	Q1 2014	Q2 2015
# of Borrowers	505,011	336,047	881,258
Loan Portfolio US	USD 1821 million	USD 1,545 million	USD 2,326 million
Loan Portfolio LC	PEN 4,732 million	PEN 4,337 million	PEN 7,451 million
# of Depositors	631,131	390,618	329,717
Savings USD million	USD 1,430.4 million	USD 1,512 million	USD 1,520 million
Savings LC million	PEN 3,718 million	PEN 4,246 million	PEN 4,870 million

Note: Compound annual growth rate (CAGR) and growth rate are not calculated given merger with Edyficar in 2015.

## Recent social performance & impact developments

- Mibanco is the recipient of numerous awards, and received the highest score in social performance from Planet Rating (4+ in 2011-12 and 4 in 2013), a third party microfinance auditing company. It promotes best practices in ESG, it produced (May 2014) a detailed, comprehensive matrix on corporate governance.
- The bank implements a triple bottom line sustainability approach with biannual reports publicly available in English and Spanish on its website.
- Mibanco's Progress out of Poverty measurement indicated 23.5% of its clients in 2013 are below the Peruvian national poverty line, the measurement will be conducted again in 2016.
- Mibanco runs financial education programs and a business support service called "Miconsultor" which connects university students with micro-entrepreneurs. As of July 2015, 711 micro and small entrepreneurs and 1,373 college students have benefited from this program.



# Pan-African Savings & Loans

Formerly EB-Accion Savings and Loans (Ghana)

FINANCIAL INCLUSION FUND / AFRICA

Year founded : 2006 / Investment date : October 2012 / Website : [www.panafricansl.com](http://www.panafricansl.com)

Average loan size of USD\$1,110; 69% GNI p.c.

76% female clients

391 employees

14 branches

## Mission

To provide financial services to the low income and un-banked population through the most convenient channels.

Pan African Savings & Loans, is built upon the partnership between Accion and Ecobank Group, a pan-African bank covering 35 countries. The institution is a deposit taking institution aiming to become one of the top microfinance banks within Ghana by providing services relevant to the low income earners and small businesses throughout the country.

Data as of June 30 2015

## Outreach & Impact

	At investment date (Q4 2012)	Q1 2014	Q2 2015	Growth	CAGR
# of Borrowers	8,573	9,235	11,529	34%	12%
Loan Portfolio US	USD 10.5 million	USD 9.5 million	USD 7.9 million	-25%	-10%
Loan Portfolio LC	GHS 19.8 million	GHS 25.3 million	GHS 35 million	77%	23%
# of Depositors	81,464	95,419	73,211	-10%	-4%
Deposit Portfolio USD	USD 9.4 million	USD 7.4 million	USD 6.4 million	-32%	-13%
Deposit Portfolio LC	GHS 17.6 million	GHS 19.9 million	GHS 28.4 million	61%	19%

Note: Growth and CAGR (Compound Annual Growth Rate) are calculated since investment.

## Recent social performance & impact developments

- Through its Mass Savings product, the institution offers rural and peri-urban clients the ability to open and hold savings accounts with balances of less than USD\$1.00
- Pan African Savings & Loans is an endorsing institution of the SMART Campaign



180 employees, 11% female  
 95 loan officers, 3 females  
 100% female clients  
 USD213 average loan size, 13% of Gross National Income per capita  
 Estimated 43,000 financed companies since inception  
 Svasti clients are productive women whose households have less than INR 120,000 of annual income (in line with the Guidelines issued by the Reserve Bank of India)

Data as of June 30 2015

## Mission

To promote financial inclusion for women slum dwellers in Mumbai.

The Greater Mumbai region (constituting the city of Mumbai and its suburbs) has a total population of around 21 million people, over 40% of this population lives in slums or low income housing colonies. Although there are a number of banks operating in this region, the penetration of active bank accounts is still quite low. Banks are not focused on providing services to the lesser educated and less affluent population that would be interested in lower value transactions. This is the segment that Svasti serves.

## Outreach & Impact

	At investment date (Q1 2011)	Q1 2014	Q2 2015	Growth	CAGR
# of Borrowers	9,053	31,153	34,436	280%	37%
Loan Portfolio US	USD 1.2 million	USD 5.7 million	USD 5.1 million	331%	41%
Loan Portfolio LC	INR 53.6 million	INR 343.4 million	INR 325.6 million	507%	53%

Note: Growth and CAGR (Compound Annual Growth Rate) are calculated since investment.

## Recent social performance & impact developments

- In December 2014 Svasti obtained a grant from Metlife (USD237,000) to promote Doorstep Savings, payments and Credit Services. Indeed, the grant aims to support Svasti deliver high quality financial services to the low-income population of Mumbai. The project is in a development phase, pilots will be conducted in Oct 2015.
- Produced and made publicly available an Employee Code of Conduct and a Collection Code of Conduct which follow best practices including a detailed list of accepted and unaccepted collection practices.
- Produced and made publicly available a Fair Practices Code that aims to maintain high ethical standards in operations in full alignment with the Reserve Bank of India's Master Circular on Fair Practices Code (July 2013).
- Continued to pursue its social goals: to offer customized and diversified financial products and services; to build strong relationships and networks within the communities where it operates; to deliver efficiencies through technology supported operations and prudent risk management and service 1 million households in 7 years of operations.
- Svasti began operations by providing loans to Women Joint Liability Groups. It currently offers customised loans and has started partnerships with banks to offer bank accounts, savings and insurance products. It aims to become a comprehensive financial service provider to the people in the target segment.



2,093 employees,  
48.7% female

44% women clients,  
22.65% rural clients

Average loan size USD3,335;  
79% of GNI pc

Average deposit size USD2,683  
64% of GNI pc

Data as of June 30 2015

## Mission

We are an inclusive bank, committed to contribute to economic development, and the creation of employment opportunities and wealth creation to alleviate poverty. We offer sustainable financial solutions in every market in every region of the country designed to meet the aspirations of the majority of people, entrepreneurs, organization and communities.

Vision Banco is a solid and growing financial institution serving the financial needs of the micro, small and medium enterprises in Paraguay with a great variety of financial products. Operating as a regulated financial institution since 1992 and as a regulated bank since 2008, it is the fifth largest bank in Paraguay and the top bank in the microfinance segment. Vision holds the largest financial distribution network in the country. Vision Banco has ratings from S&P (BB-/stable) and Feller-Rate (A+ and stable)

Paraguay faces high levels of poverty and inequality with one third of its population living in poverty and one fifth in extreme poverty, this is the segment that Vision Banco targets.

## Outreach & Impact

	At investment date (Q4 2012)	Q1 2014	Q2 2015	Growth	CAGR
# of Borrowers	259,718	256,985	236,014	-9.1%	-3.5%
Loan Portfolio US	USD 589.3 million	USD 713.2 million	USD 730.9 million	24%	8.2%
Loan Portfolio LC	PYG 2,552,416	PYG 3,160,616	PYG 3,775,290	47.9%	15.5%
# of Depositors	165,668	243,430	273,987	65.4%	20.3%
Deposit Portfolio USD	USD 604 million	USD 754.4 million	USD 783.5 million	30%	10%
Deposit Portfolio LC	PYG 2,615,850	PYG 3,343,152	PYG 4,046,635	55%	17%

Note: Growth and CAGR (Compound Annual Growth Rate) are calculated since investment.

## Recent social performance & impact developments

• Vision Banco has been a constant innovator offering a diversified range of products to serve target markets such as mobile banking services, agribusiness products (Visa Agro and Visa Emprendedor), remittance services, non-banking Correspondents, social housing loans and Woman Account.

• Vision Banco manages the Corporate University of Vision Banco (CUVB). 80% of the trainers are existing employees of the bank. For a case study on Vision Banco's commitment to treating employees responsibly and providing training. [www.mfc.org.pl/sites/mfc.org.pl/files/VB\\_SP\\_Fund\\_ENG.pdf](http://www.mfc.org.pl/sites/mfc.org.pl/files/VB_SP_Fund_ENG.pdf)

• Vision Banco joined the Global Alliance for Banking on Values, an independent network of banks using finance to deliver sustainable development for underserved people, communities and the environment;

• Vision Banco is an active member of the UN Global Compact since 2006. It is among the first financial institutions to undergo ISO9001 certification and developed a solid CSR engagement.

• In 2015, Vision Banco obtained ISO14001 certification for Environmental Management, it is the first financial institution in Paraguay to obtain this label. The certification's scope includes headquarters plus all branches and attention centers involving over 1200 employees.



• Vision Banco ranked 40th among the 100 best MFIs in Latin America & the Caribbean (FOMIN 2013 ranking).

• Vision Banco received a Social Rating A (July 2014, Micro Finanza Rating).

• For the last 9 years, Visión Banco has published a sustainability report presenting its socio, economic and environmental results with the objective of transparency and public accountability. The report is based on GRI (Global Reporting Initiative) guidelines and is publicly available on the bank's website.



• Vision Banco is a GIIRS rated company (2012 and 2014)



Vitas Group is a commercial holding company created by Global Communities to provide responsible micro, small and medium enterprise finance to underserved populations across the Middle East. By establishing Vitas Group, Global Communities is enabling its more mature microfinance operations to transform into for-profit shareholding companies able to raise capital, leverage their equity base, and expand their respective operations in a commercially sound and sustainable manner. Currently, Vitas Group owns and manages four MFIs in Lebanon, Jordan, Palestine and Romania.

## Mission

To provide financial products and services that respond to our clients' needs and foster the long-term development of individuals, their businesses, their families and the communities in which they live.

## Outreach & Impact

	Vitas Romania	Vitas Lebanon	Vitas Jordan	Consolidated	Vitas Romania	Vitas Lebanon	Vitas Jordan	Vitas Palestine	Consolidated
<b>Investment date</b>	2010	2010	2013	-	2010	2010	2013	2015	-
<b>Reporting Period</b>	Q1 2014				Q2 2015				
<b># of Borrowers</b>	1,452	15,712	9,713	26,877	1,488	17,471	11,987	6,112	37,058
<b>Gross loan portfolio</b>	USD 8.7 M	USD 21.6 M	USD 18.8 M	USD 49.1 M	USD 8.9 M	USD 25.8 M	USD 21.5 M	USD 19.2 M	USD 75.4 M
<b>% rural</b>	26.3%	50.4%	-	29.76%	29.57%	75.97%	-	52.65%	45.69%
<b>% female</b>	47%	31.3%	56.53%	42.14%	46.17%	35.77%	53.51%	22.37%	39.71%
<b># employees</b>	47	171	NA	218	48	189	NA	71	308
<b>Average Loan Size as % of GNI pc</b>	36.8%	9.8%	58.2%	-	64%	149%	35%	103%	-

1. Vitas Group has a minority investment in Vitas Palestine, the Vitas Palestine figures are not consolidated under Vitas Group.

2. Vitas Group and MEMCC run joint field operations and share staff in Jordan. The number of employees shared in Jordan at the reporting date is 272.

3. Youth is defined as borrowers aged 30 and younger.

## Recent social performance & impact developments

- In July 2015, Vitas Group conducted two of three planned network trainings in the Client Protection Principles established by the Smart Campaign, in an effort to move towards eventual Smart Certification across the Vitas network. The third training is set to take place in the coming months.

- Vitas Group continues to monitor quarterly social performance metrics of its investee companies and is currently in the process of surveying clients for its bi-annual Social Performance Management Survey. The survey tracks clients' progress, as well as the contribution of each Vitas and Global Communities microfinance institution to the social mission of the network. Every two years, Vitas and Global Communities administer surveys to current and former borrowers to determine how loans have been used to increase business profits, create jobs, expand the business and increase household consumption—particularly for women, youth and rural clients. For housing loans, the bi-annual surveys seek to find how they were used and if loans were actually used for their intended purpose. Overall, the surveys are a way for Vitas/Global Communities to go more in depth in measuring the network's

social performance, to assess progress and to identify areas of improvement.

- Vitas Group has established an annual Management Leadership Development Training, for top network performers, to help build a strong cadre of leaders that will advance the professional sectors in the countries where we work. The 2015 training is scheduled to take place in October in Beirut and will emphasize professional development for women.

- As dedicated members of their communities, the microfinance companies of Vitas and Global Communities spend a portion of their time giving back to the less fortunate members of society; most commonly during the holy season of Ramadan, in the Middle East. This includes hosting iftar dinners for clients and staff, delivering meals to families in need through local charities, or sponsoring and volunteering for iftar events at orphanages and homes for the elderly. Iftars or food donations were held in Lebanon, Iraq, Jordan and Palestine in 2015.



# Meet some of the customers of our investees



## Orfa Nidia Jimenez, WWB Cali 5-star customer

Orfa Nidia Jimenez (43), left the conflict-ridden Cauca department of Colombia in 1998 to settle down in Cali in a neighbourhood that carries the aspiring name of Desepaz (Give-yourself-peace). She worked in a hair salon for over 5 years

before founding her own salon. Her wall is now covered with certificates attesting she is a trained aesthetician. In 2009 she obtained her first loan from WWB to expand her shop and buy furniture. She now hires 3 manicurists and adds one more during Cali's Carnival season. She has borrowed over COP50 million (USD19'402) and is a 5 star client of the bank, never late in her payments. Orfa's salon is located on the ground floor of her house, one of the loan products she obtained at WWB "Yo Construyo" (I build) is a loan product to finance home improvements. Orfa used the loan to install toilets in her house and a sink to wash her clients' hair. The Desepaz neighbourhood was born in 1994, result of a re-settlement project to relocate internally displaced Colombians and residents without land rights. Thirty-five percent of the population is below the age of 15, the neighbourhood is stratum 1, the lowest rank in Colombia's socioeconomic stratification system. The neighbourhood's name Desepaz is still more an appeal than a reality. While insecurity has decreased, the clients we visit tell us they still witness "settlement of scores" between criminal bands.

Interviewed by Ximena Escobar, Head of Social Performance & Impact Management, Bamboo Finance, Cali, March 2015



## Dr. Adeolu Olusodo Accion Microfinance Bank customer

Dr. Adeolu Olusodo is a medical practitioner and customer of Accion Microfinance Bank. He was inspired to set up a clinic to attend to low income earners after an incident which saw the loss of a patient who could not pay for treatment. He offers hybrid services at his clinic which caters to over 25 patients daily. The clinic's major feature is the not-for-profit section. He declares that Accion Microfinance Bank has afforded him the opportunity to provide these services.



## Mrs. Olufelo Kehinde, Accion MfB customer

Mrs. Olufelo Kehinde is a fabric trader in the bustling Lagos market and a Loan customer with Accion Microfinance Bank. She obtained her first loan in 2007 to put into her business which she ran from a rented shop. By 2013, her business had expanded into 2 self-owned shops employing 4 full time sales assistants. Appreciative to the bank, she believes that with Accion Microfinance Bank, traders like her have a bank they can call their own.



## Vincent Igwe, Accion MfB customer

Vincent Igwe, a Savings customer at the Oke-Arin Branch since 2011, recently won an Accion Microfinance Bank affiliated Promo that took him on a trip to Brazil to watch the World Cup. He saves ardently with Accion MfB and with the involvement of the bank in his business he has been able to fulfill some of his lifelong dreams. In his words "Accion MfB gave me the trip of my dreams and enables me to be more financially responsible".



## Carlos Manuel Galvez Milagros, Fie Gran Poder customer

Customer Carlos Manuel Galvez Milagros is Argentinian and is dedicated to trade in leatherwork. He is customer of the branch office Laferrere (Province of Buenos Aires) since 2010. His credit history comprises 4 loans, one active, 3 reimbursed.

# ASPIRE

## Social Performance & Impact Reporting & Evaluation Tool

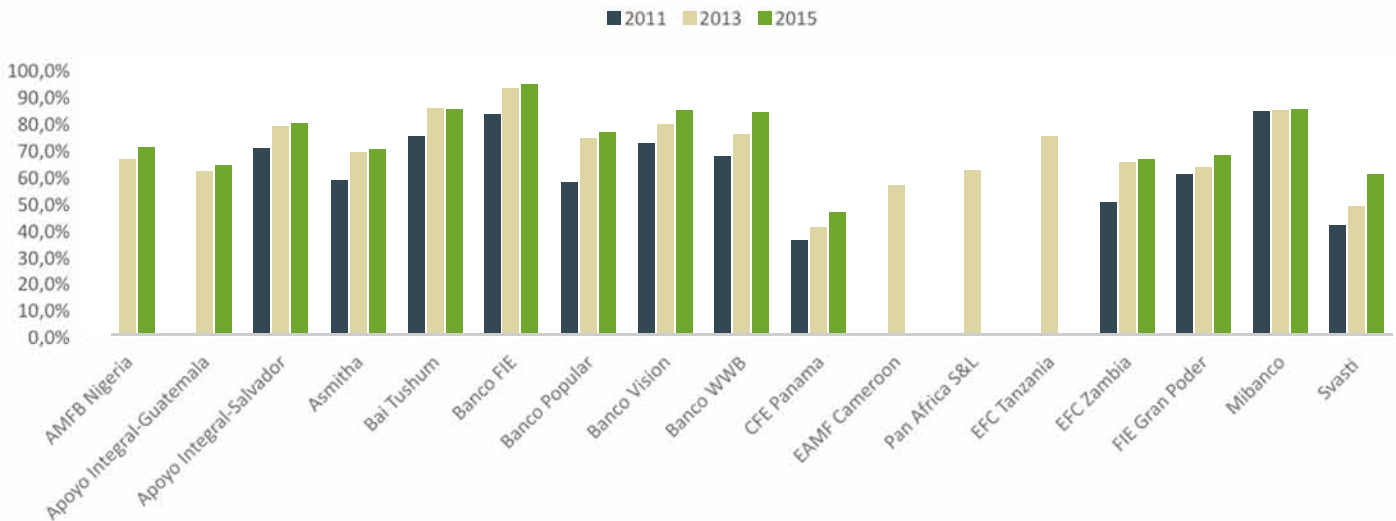
ASPIRE is Bamboo Finance’s proprietary social performance scorecard. It examines five dimensions of a company’s social performance: 1. Intent & Outreach; 2. Client Protection principles and practices; 3. Human resource practices; 4. CSR & Governance and; 5. Measurement of Social Performance & Impact. Our first

scorecard was developed in 2010, there have been 3 iterations of the tool aligning with industry best practices (Social Performance Task Force’s Universal Standards for Social Performance). The tool is applied every other year.

5 dimensions	Weight	# of questions
1. Intent & Outreach	25%	9
2. Client Protection	30%	14
3. Human Resources	15%	6
4. Corporate Social Responsibility and Governance	15%	4
5. Measurement of Social Performance & Impact	15%	6

Note : Scorecard not yet applied in 2015 to EAMF Cameroon, Pan Africa S&L and EFC Tanzania

### Social Performance Evolution 2011-2015





# OASIS FUND

# Oasis Portfolio



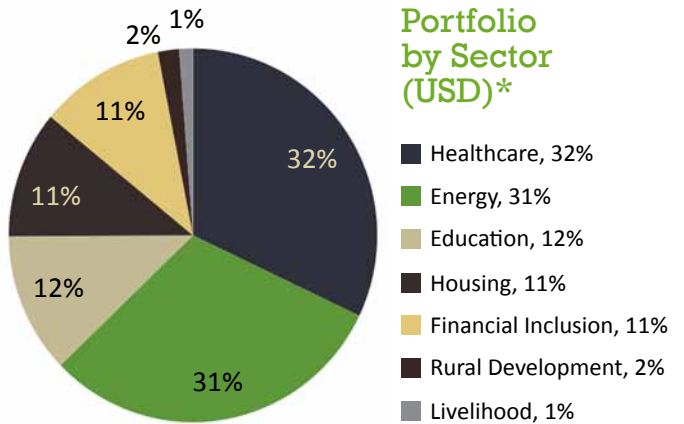
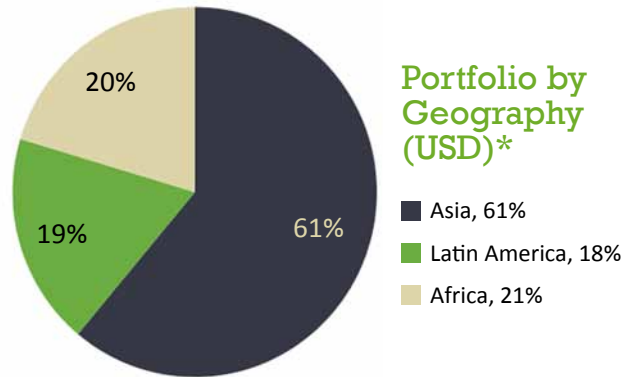
**Eric Berkowitz**

Fund Manager  
Oasis Fund

Our journey is in its 8th year, the Oasis fund was incorporated at the end of 2007 with the investment objective of financing businesses serving low income people in sectors such as energy, healthcare, housing and education. Today we have deployed over USD37.5 million in 17 companies (1 exited) in Asia, Africa and Latin America which collectively serve over 20 million people in 10 countries and directly employ close to 3000 persons. Our companies are bringing solar lamps to remote, off-grid populations, offering quality, affordable, healthcare services, providing affordable housing for new, low- income house owners, enabling access to university for low and lower middle income students. They have definitely broken new grounds and we are very proud to have contributed to their current success. It is now time for us to find successors who will take our companies to new heights.

Over the life of the fund to date, we have had many learnings. Looking ahead, one of the most important learnings is related to the target sectors of the fund. When the fund was launched eight years ago we did not know which sectors would be the most promising so we remained sector agnostic as long as the business satisfied our social impact criteria and our targeted financial returns. However, today it is clear that there are certain sectors more likely than others to be able to achieve our double bottom line objective of both a significant impact and attractive financial return, at least for the time being. In our experience, these sectors are in off grid access to solar energy and affordable healthcare.

Today more than ever, we are convinced that private capital invested in scalable business models addressing basic needs of a large number of potential customers is the way to go to address some of the biggest challenges in the world. Some sectors will take longer to mature than others and will require adapted pools of capital before taking off, but some, as in the case of access to clean energy in off grid markets and access to healthcare, are poised for vertiginous expansion: this is Bamboo's next frontier.



\* Charts above are based on total investment commitments per portfolio company as of 30 June 2015

## Outreach & Impact Q2 2015

**16 investments\***  
covering

**10 countries**

**Over 20 million**  
persons served

**Over 2,700**  
jobs in portfolio companies

**36% women**

\* Including Immersion, special purpose vehicle for affordable housing in Pakistan, currently on hold.

# Bamboo Finance

## A Global Private Equity Firm



Rated 3 consecutive years

2013  
2014  
2015

### Bamboo Finance Impact Rated

Oasis was one of the first funds to receive a rating in 2013 this made us a pioneer fund. We completed a 2nd time rating in 2014 and a 3rd time in 2015. The Oasis Fund is in the top quintile emerging markets GIIRS Impact Rated funds on the Impact dimension and 3rd quintile on the ESG dimension.



BAMBOO FINANCE

Oasis Fund

### Oasis Portfolio Impact Scores

	Dimension Impact	Dimension Operations
What is this ?	Recognizes business models that are specifically designed to solve social or environmental problems through company products or services, target customers, value chain, ownership, or operations.	ESG issues
Scale	Platinum (best) —> Gold —> Silver —> Bronze	5 stars —> 4 stars —> 3 stars —> Rated

Portfolio Companies: Overall Rating Summary

Fund	Company Rating Year	Company	Impact Models Rating	Operations Rating
Oasis Fund	2014	CareCross Health	PLATINUM	★★★★
S.C.A. Sicav FIS	2015	BBOX Ltd	GOLD	Rated
		Bille Empreendimentos Imobiliarios	PLATINUM	Rated
		FINAE SAPI DE CV SOFOM ENR	GOLD	★★★★
		Greenlight Planet	PLATINUM	Rated
		Husk Power Systems	PLATINUM	★★★★★
		Joma Bakery Café	GOLD	Rated
		Orb Energy	PLATINUM	★★★★
		SICSA	SILVER	★★★
		Vaatsalya Healthcare Solutions Pvt.	PLATINUM	★★★★
		Vortex Engineering Pvt Ltd	GOLD	Rated

### Oasis Fund is rated in top Quintile by GIIRS in 2013, 2014 and 2015

GIIRS (Global Impact Investing Rating System) Ratings are the gold standard for impact measurement in impact investing. To date, 75 impact investing funds and over 2,150 companies have completed the GIIRS ratings process. GIIRS ratings are based on the B Impact Assessment, a standard impact measurement tool that applies questions and metrics that are tailored to a company's geography, sector and size.



Rating Report: Fund Profile

Fund Manager	Bamboo Finance
Fund	Oasis Fund S.C.A. Sicav FIS
Fund Rating Year	2015
Fund Rating Date	08/03/2015

Impact Area	IBM Rating	Operations Rating
Consumer	GOLD	
Community	PLATINUM	★★★
Environment	GOLD	★★★★
Workers	N/A	★★
Governance	PLATINUM	★★★
<b>Overall</b>	<b>PLATINUM</b>	<b>★★★</b>

### GIIRS Rating Score Composition



#### What is a GIIRS Fund Impact Rating?

Each GIIRS Impact Rated Fund receives a Fund Manager Assessment Rating and two Investment Roll-up Ratings: an Overall Impact Business Model (IBM) Rating and an Overall Operations Rating.

### Fund Rating Structure

#### Fund Manager Assessment

The Fund Manager Assessment measures the impact intent of the fund. This covers topics including:

- Targetted for Investment
- Investment Criteria
- Portfolio Management

#### Overall IBM Rating

Recognizes business models designed to solve social or environmental problems.

Examples include :

- Socially or environmentally focused products & services
- Underserved beneficiaries such as customers, employees or suppliers
- Innovative ownership & operation models

#### Overall Operations Rating

Measures impactful practices, policies and achievements related to companies:

- Governance structure
- Workers
- Community
- Environmental footprint



## Mission

Aavishkaar's mission is to evolve an approach to investing that nurture entrepreneurs in building enterprises that can generate commercial returns while serving humanity sustainably. Aavishkaar's vision is to catalyze equitable development globally by supporting entrepreneurial intervention through provision of risk capital. To achieve this vision, Aavishkaar invests in innovative businesses serving the needs of low income people in underserved geographies. Aavishkaar believes in a co-creation approach that includes nurturing entrepreneurs and their sustainable businesses designed to provide products, services and employment opportunities to low-income population.

Over the last decade, Aavishkaar has established itself as a leading venture capital firm managing four funds. The Aavishkaar group of funds manage and advise over US \$200 million of capital. Bamboo Finance is invested in the first of these funds, namely Aavishkaar India Micro Venture Capital Fund (AIMVCFI).

AIMVCF was created to promote inclusive development in rural and semi-urban regions in India. The fund's mission was based on the premise that an entrepreneurship-led approach that invests and supports enterprises plays a catalytic role in economic development. Registered in India in May 2002, the fund achieved its final closing in January 2009 at USD 14 million. AIMVCF's capital is fully deployed in 23 companies, where investments are made in the range of USD 50,000 and USD 1,000,000 in companies operating across sectors such as Agriculture & Dairy, Healthcare, Water and Sanitation, Technology for Development, Education, Livelihoods and Renewable Energy .

## Outreach to Date

**Aavishkaar's four funds have made 51 investments across 8 sectors in scalable rural & semi-urban focused social enterprises**

**> USD 90.12 million invested in early stage social enterprises**

**Aavishkaar's current portfolio comprises of 31 companies are reaching >29 million persons from rural and underserved communities in India as of March 2015**

**Aavishkaar's four funds have achieved 13 full exits and six partial exits**

**AIMVCF has impacted 7.9 million beneficiaries and has created employment for 3,725 people out of which 1,371 are women employees**

All numbers at 30th August 2015

## Change in Lives

Providing access to products and services and creating opportunities for livelihood and income generating activities in rural and underserved communities of India.

## Recent social performance & impact developments

- Aavishkaar received the G-20 SME Finance Award in South Korea and the UNDP-IBLF World Business Award in New York
- Stanford University and Duke University have chosen Aavishkaar as one of the prime movers in creating and enhancing rural innovation and entrepreneurship in India.
- Duke University, along with Pacific Community Ventures, has included Aavishkaar in its study on global best practices in impact investing.
- Vineet Rai, CEO & MD of Aavishkaar was nominated to join the G-8 task force on social impact investing
- Introduced PRISM, an impact fund rating tool designed to capture the contribution of impact funds in developing, sustaining and regulating the impact investing eco-system, developed by Intellectap, with the support of GIZ and in collaboration with IFC.



Photo: Courtesy of Aavishkaar



## Mission

BBOXX designs, manufactures, distributes and finances innovative plug & play solar systems to improve energy access across Africa and the developing world. BBOXX operates in areas where there is no grid power. This suggests that more than 90% of customers are from underserved populations.

BBOXX's solar systems include remote control and remote monitoring technology. The remote control element reduces the risk of selling on payment plans. When the customer defaults, the product is switched off and if default continues, will then be repossessed. Remote monitoring technology aids technicians in checking product health and warning of problems before the unit breaks.

## Change in Lives

Over 150 million families in Africa do not have access to electricity. This has a huge impact on health, education and productivity. These communities tend to be rural and hard to reach. On-grid solutions are unlikely. BBOXX's solar systems offer an affordable solution for these communities, providing additional light each day for work and education, as well as entertainment through radios and televisions.

## Recent social performance & impact developments

- In 2014 BBOXX was honoured with several awards: Santander Breakthrough 50, Business Excellence in Energy Innovation on behalf of the Acquisition International Awards, and was named 4th out of 54 applicants for the National Geographic Terra Watt Prize. In early 2015, BBOXX was named Bloomberg's New Energy Pioneer 2015.
- BBOXX has been featured on CCTV News in the Democratic Republic of Congo <https://www.youtube.com/watch?v=l8MaDiO7YXU&feature=youtu.be>
- BBOXX Academy was set up in 2015 to train potential and current staff about the business and solar power. Training is continual throughout an employee's time at BBOXX. So far around 400 people across East Africa have benefited.
- In the aftermath of the earthquakes in Nepal, BBOXX supported a crowdfunding campaign to deliver solar power into Nepal and donated hundreds of products to those affected by the earthquake.
- BBOXX is featuring in a new film to be released in October 2015, titled Shout Gladi Gladi. The film is narrated by Academy Award winning actress Meryl Streep, and celebrates the extraordinary people who rescue African women and girls from obstetric fistula. BBOXX's work in Malawi and Sierra Leone is highlighted in the film, showing the impact their solar systems are having on the lives of these women. The trailer for the film can be seen here : <https://www.youtube.com/watch?v=s3r1Qgv4NGg>
- In 2015, BBOXX went through the GIIRS (Global Impact Investing Rating System) obtaining GOLD rating for its impact. GIIRS ratings are the gold standard for impact measurement in impact investing. They are rigorous, comprehensive and comparable rating of a company's social and environment impact.

## Outreach to Date

Operating in 3 countries Rwanda, Uganda and Kenya with 30 network shops which allow serving clients closely

Over 254,000 persons reached (based on 5 people per system).

Products sold in over 35 countries

Over 63,500 school-aged children can now study comfortably without straining their eyes or inhaling harmful soot and fumes (based on 1 in 4 people impacted being school-aged children).

Customer have saved over \$2.4M on energy expenses by choosing BBOXX, with research showing \$2 per month saving from each system.

3,901 MWh of solar energy have been generated. This assumes each panel receives 4 sun hours (i.e. 4 hours equivalent irradiation at STC) per day.

168 employees, 30% female

183 independent low and middle income micro distributors,

40,179 tonnes of CO2 mitigated assuming 2 kerosene lamps replaced by each system, and 200kg CO2 offset per lamp per year.

All numbers at 30th August 2015



Overall Rating Summary

	IRIS Rating	Questions Rating
Governance	GOLD	★★★★
Community	SILVER	★★★
Environment	GOLD	★★★★
Employee	SILVER	★★★
Market	SILVER	★★★
Product	SILVER	★★★

## Mission

Bille acquires land, constructs affordable houses and sells them to low-income customers financed by a government funded housing program.

Bille is a limited liability company created for the construction of affordable houses in small cities in the interior of Sao Paulo and Minas Gerais State, Brazil. Bille's business consists of identifying and acquiring urban plots of land to build sell and deliver standard-model houses to low-income families with a monthly household income of up to 4-5 minimum wages.

Housing for low-income people is a problem throughout Latin America, where housing finance schemes are almost nonexistent or insufficient and real estate prices are not aligned with purchase power. The Brazilian government and private companies like Bille are helping to break this blockage and housing deficit is progressively reducing. Bille builds quality housing to be acquired by Minha Casa, Minha Vida (My House, My Life, MCMV) -financed customers. MCMV is a program created by the Brazilian government to subsidize and finance the acquisition of houses for families with up to 10 minimum wages. The program enables families who have never been home-owners to afford to buy a house. The program also establishes a maximum price per house that could be acquired using this benefit, so market prices of the houses adapt to the acquisition power of the families financed by the government program. The upfront payment and the monthly installments are defined according to income of the family in order to ensure that people are able to repay their loans.

## Social and Operational Metrics

	FY 2013	FY 2014	Jan-June 2015
Number of Houses Built	148	98	0
Number of Houses Sold	158	112	35

Bille is a special purpose enterprise managed by Crinale.



Poor housing has many detrimental effects. Poor health is one of these. Bad housing, without sanitation, water, electricity or garbage collection or overcrowding can cause disease and desolation.

At the Brazilian Construction Industry Congress in 2010 it was indicated that 1.8 million housing units would need to be constructed annually by the year 2022 to adequately satisfy current and impending deficit levels.

## Change in Lives

Bille provides access to housing for first time home owners who experience most of the housing deficit in Brazil. Access to affordable quality housing allows them to: become homeowners; reduce their monthly expenditure on housing; build family equity and credit history; and improve safety and lifestyle by moving to standard homes, transitioning from sub-standard, often overcrowded housing solutions.

## Recent social performance & impact developments



● In 2015, for the 2nd consecutive year, Bille submitted to a Global Impact Investing Rating System assessment obtaining the highest score for impact, Platinum and a score of Rated on its ESG practices.

● Bille obtained a Brazilian federal government housing certification standard the *Programa Brasileiro da Qualidade e Produtividade do Habitat* (PBQP-H). This federal program aims to improve the quality of housing construction, modernize and increase productivity as well as safety and security in the sector. The qualification is based on ISO9001 and sets requirements for construction companies, employees, and suppliers of materials and services.

Qualified constructing companies will qualify to access government funding for construction programs.

● **Outcome study** In September 2015 Bamboo Finance together with its co-investor in Bille, Vox Capital, will conduct an outcome study to collect customer outcome data reflecting change in people's quality of life as a consequence of purchasing and moving into a Bille house. With the support of a reputed social auditing and consulting firm (Institute for the Development of Social Investment, IDIS <http://idis.org.br/>), we seek to determine whether the houses have generated positive outcomes for the new home users. Results are expected for December 2015.





## Mission

Our mission is to generate accessibility to higher education for low income students. We achieve this through a business model that balances affordability to our clients and sustainability to our investors. FINAE is a Mexican financial institution providing loans to university students from low and middle income households. The company has contracts with Mexico's top quality private universities and has designed student loan products tailored to the needs of its clientele.

Mexican public universities are at full capacity, underfinanced and able to accommodate only 20% of qualified students seeking admission. An increase from 2.4 to 4 million students is expected over the next 10 years. Students from low-income families struggle to find resources for private universities and very few alternatives exist.

**71 employees, 55% women**

**7,456 Total loans since inception**

All numbers at 30th June 2015

## Social and Operational Metrics

	FY 2012	FY 2013	FY 2014	Jan-June 2014	Jan-June 2015
# of University Campuses	61	63	70	64	77
Total Student Loans	3,354	4,452	5,328	4,793	6,030
Low to Lower Middle Income Students	2,709	3,362	3,841	3,549	3,598
Low to Lower Middle Income Students (%)	81%	76%	72%	74%	60%

Low to Lower Middle Income Students include Segment C-/D+/D/E, whose monthly family income is equal or lower than USD 1,600. Total student loans includes outstanding loans and loans transferred to the guarantee fund (PAR>180days)

## Change in Lives

Access to education translates into socio-economic development, job creation, lower unemployment rates, and higher tax collection. In Mexico a person with university degree earns in average 95% more than a person with high school degree. 72% persons with a university degree are active in the work force, while as only 55% of those with a high school degree. SROI (social return on Investment) analysis concluded that for every USD 1 invested in FINAE, the social return is USD 3.16. 70% of FINAE's students are the first member of their families to pursue higher education. More than 25% of FINAE's clients have parents who did not complete elementary school.

## Recent social performance & impact developments

- FINAE is a pioneer worldwide in putting the stock market at the service of education for the base of the social pyramid. In July 2013, FINAE issued MXN 126 million bond (close to US 10 million) with IADB guarantee to accelerate access to higher education for Mexico's low and middle income students. This was the first securitization in education in Latin America and was rated AAA by HR Ratings. In March 2015, FINAE successfully placed its second securitization (approximate USD 14M).

- In 2015, FINAE conducted for the third consecutive year a GIIRS assessment achieving excellent results once again. GIIRS (Global Impact Investing Rating System) is a ratings and analytics platform for impact investing that provides comparable and verified social and environmental performance data on high impact funds and companies seeking investment capital.





# Greenlight Planet

OASIS FUND / ENERGY

Year founded : 2008 / Date of 1<sup>st</sup> Investment : February 2012 / Website : [www.greenlightplanet.com](http://www.greenlightplanet.com)

## Mission

To deliver honest, affordable energy to the world's two billion under-electrified consumers.

Greenlight Planet offers cost-effective solutions to rural energy problems through well-designed solar products coupled with a robust sales force model that is able to reach remote village areas. The company's current suite of products is consumer-focused with solar lanterns that can be used for household and small business purposes, mobile phone charging capabilities and handheld light units that replace dirty, dime kerosene lanterns and battery powered flashlights.

Providing life-changing technology solutions to developing world households

Products sold in over 30 countries.

Company offices in Mumbai, Delhi, Nairobi, Patna, Lucknow, Orissa, Bhubaneshwar, Kolkata, Shenzhen, and Chicago.

Total outreach over 13 million people

3,036 direct to village business associates

USD 75,822 collective income generated for micro-entrepreneurs (January through June 2015)

Carbon offsets since inception 641,241 metric tonnes of CO2 equivalent emissions offset

402 employees worldwide, 30 women

All numbers at 30th June 2015

## Social and Operational Metrics

	By Dec. 2012	By Dec. 2013	By Dec. 2014	By June 2015
Number of Lamps sold cumulative	136,255	1'078'607	3'195'004	3'643'414
Number of people reached	497'331	3'936'916	11'661'765	13'298'461
Greenhouse Gas emissions (GHG) sequestered	23'981	189'835	562'321	641'241
Micro entrepreneur distributors	2'118	3'962	2'577	3'036

Assumptions:

Number of people reached is calculated as: Number of lamps sold \* average household size of 5\*0.73 discount rate for repeat customer. GHG are calculated at CO2 conversion rate of 0.088 tCO2 per lamp and lamp lifespan of 2 years.

## Recent social performance & impact developments



Greenlight Planet 2015  
Impact Models Rating: PLATINUM  
Operations Rating: Rated

- Greenlight Planet has been GIIRS rated since 2012. In 2015 again it conducted an assessment obtaining the highest ranking in impact, Platinum.
- Greenlight Planet is structuring an ambitious performance-based ESOP award for managers in the company to drive retention and reward high-performing employees.
- Continued to grow partnerships with microfinance institutions thus promoting distribution and affordability of products.

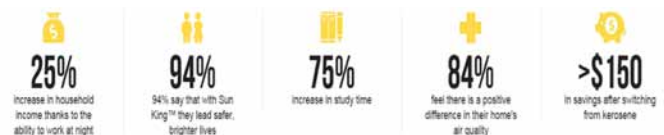
## Change in Lives

- Enables education:** the fumes and the poor quality of kerosene light hinder long hours of study. An independent study conducted among customers of Sun King™ reported their children studied 74% more since they use clean, bright white light.
- Empowers families through reduced costs:** Off-grid families spend around 10% of their budget on kerosene. The reduction in kerosene consumption generates savings of (in average) INR 63 per month (INR 756 a year) not counting the savings from not purchasing kerosene lamps or expenses from mobile phone charging.
- Increases productivity and income:** Solar lamps enable off-grid people to extend their working hours past nightfall creating additional income opportunities. Increased connectivity

(some models have a mobile phone charger, which means connectivity for telecommunications, mobile payments etc.),

- Keeps families safe and healthy:** Improvement in health (reduction in indoor pollution causing respiratory and general health ailments), improvement in safety and security (reduced incidents of burnings), and reduction in greenhouse gas emissions.

### SUN KING™ USERS HAVE REPORTED:





# Husk Power Systems

OASIS FUND / ENERGY

Year founded : 2007 / Date of 1<sup>st</sup> Investment : March 2010 / Website : [www.huskpowersystems.com](http://www.huskpowersystems.com)

## Mission

To generate reliable, renewable, affordable electricity.

Husk Power Systems (HPS) provides end-to-end renewable energy solutions by installing, operating 25-100 kW “mini power-plants” and wiring villages that deliver solar and biomass-based electricity as a “pay-for-use” service to villages of up to 2,000 inhabitants.

HPS is a globally recognized company with footprint in India, Nepal, Uganda and Tanzania.

India has a serious shortage of electricity and people living in villages suffer the most. 100’000 villages lack grid power altogether with 25’000 villages declared by the government as unviable to connect to the grid. Even where the grid extends, supply is unreliable and does not reach all households. India’s electricity consumption is expected to double by 2020. To achieve an economic growth of 9 per cent, the country’s energy supply will need to rise 6.5 per cent annually.

## Social and Operational Metrics

	FY 2011/2012	FY 2012/2013	FY 2013/2014	FY 2014/2015	June 30 2015
Number of Biomass Plants in operation	74	80	55	55	54
Number of Solar Plants in operation	-	177	78	245	245
Employees	-	1,036	293	233	179
Number of villages	-	243	346	417	369
Greenhouse gas emissions mitigated	-	3,763	3,010	2,860	3,103

Husk Power Systems (HPS) provides electricity to rural households and businesses using locally based bio-gas plants that are powered from rice husk.

179 direct employees, 5 female

369 villages with HPS electricity (Biomass and Solar)

16,841 households lighted

Increased revenue for 34 small holder suppliers of rice husk

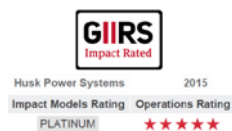
USD1’210 revenue generated per small farm holder rice suppliers in Q2 2015

23 low income women producing incense sticks and generating a supplemental income

3,103 metrics tons of CO2 emissions offset in Q2 2015, ca. 15k saved per year

All numbers at 30th June 2015

## Recent social performance & impact developments



● In 2015, Husk Power Systems was rated again by the Global Impact Investing Rating System (GIIRS) obtaining the highest scores in both the Impact dimension as well as in the Operational (or ESG dimension), that is, Platinum, 5

stars. GIIRS is a third party rating of a company’s social and environmental impact.

● HPS added Solar PV technology to its portfolio in 2013 and has built a very low cost system to deliver up to 8 hours of power to households. HPS has electrified over 50 villages since the launch of Solar PV based micro-grids in Bihar.

● To accelerate the process of lighting households in rural areas and providing affordable clean energy to agro-processing units like Rice Mills, Flour Mills, Fly Ash units etc, HPS launched a fran-

chise model. The company has successfully formed over 12 franchisee partners, who are now powering more than 3,500 households and running rice mills and flour mills using HPS proprietary Biomass Gasification technology. HPS takes a lot of pride in providing an excellent customer service to these partners by making available engineers and mechanics within 24-hours of a customer complaint.

● Husk Power Systems has partnered with the United States government agency, USAID, and the White House Press announced HPS as one of the six founding partners (others included General Electric) in President Obama Power Africa Initiative. This partnership was announced as a result of the rural electrification work the company has been able to do in Bihar, India. Under Power Africa initiative, HPS aims to provide 200 mini-power plants in Uganda and Tanzania to electrify more than 30,000 households and power 50 agro-processing units.

## Change in Lives

● Inclusive rural development. Income generation for small farm holders.

● Income generation for low income women manufacturing incense sticks.

● Household savings Rs.250 per month (reduction in kerosene and lamps).

● Benefits of additional hours of lighting beyond daylight for income generating activities, longer study hours, safety and security, reduction in indoor pollution and health complications linked to this.

● Husk is also building local capacity through Husk University.



# Joma Bakery Café

OASIS FUND / LIVELIHOODS

Year founded : 1996 / Date of 1<sup>st</sup> Investment : June 2009 / Website : [www.joma.biz](http://www.joma.biz)

## Mission

We are all about improving lives. Everything we do is to this end. Whether it's serving artfully prepped lattes and fresh baked goods to happy customers, pouring energy into the development and progression of our diverse team, or by reaching out to our communities with our time and resources, it all boils down to us striving to improve lives one person at a time.

Joma's mission is presented as an Infographic, read more in <http://www.joma.biz/the-joma-way/>

Joma operates a chain of bakeries and cafés in Southeast Asia that provide employment for disadvantaged women, including those who have experienced or are at-risk of domestic abuse, sexual violence or trafficking. Joma Bakery Café provides sustainable, high quality training to create valuable opportunities for employees to grow as leaders. Joma's supports the empowerment of disadvantaged groups and commits 2% of every sale back to the people and planet as a donation through various organizations in Laos and Vietnam, including Hagar Vietnam.



Joma operates a chain of bakeries and cafés in South East Asia which provide employment to disadvantaged people especially women who are at-risk or victims of domestic abuse, sexual violence or trafficking.

## Social and Operational Metrics

	Jan-Dec 2012	Jan-Dec 2013	Jan-Dec 2014	June 30 2015
Number of cafes	5	6	12	12
Countries of presence (2: Vietnam & Laos; 3: Vietnam, Laos, Cambodia)	2	2	3	3
Number of employees	290	418	495	477
% women	59%	52%	58%	58%
Donations supporting grassroots initiatives focused on meeting basic life needs	USD 342,438	USD 258,365	USD 205,827	USD 118,375
Hours of staff training offered during the reporting period	-	6019	1288	1000
Number of disadvantaged employees (Illiterate, low education, orphan, single mother, marginalized)	36	36	32	26
Number of highly disadvantaged employees (extremely poor, multiple risk factors, domestic violence, disabilities)	6	13	12	13
Number of severely disadvantaged employees (trafficking, severe domestic violence, human rights violations)	3	2	3	1

## Recent social performance & impact developments



Joma Bakery Café 2015  
Impact Models Rating: **GOLD**  
Operations Rating: **Rated**

In 2015 Joma bakery café completed for the second consecutive year a thorough GIIRS assessment (Global Impact Investing Rating System) which examines a company's social and environmental impact obtaining a Gold score for its impact.

## Change in Lives

Contributing to local development and integration of disadvantaged employees into the labour force.



Orb Energy designs, manufactures, sells, markets, installs and services solar thermal and PV systems through a network of branches and channel partners.

## Mission

To make solar energy more affordable, accessible, and hassle-free for both residential and commercial customers looking for a better energy alternative.

Orb has set new standards in the Indian solar industry through uniquely designed solar photovoltaic and solar water heating systems, sold, installed, and serviced directly, through own branch network, to better control the customer experience.

Orb operates a unique retail branch network that reaches deep

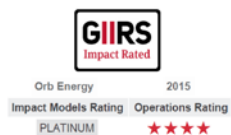
into rural India where most people struggle without reliable access to grid electricity and basic lighting. Its product offering includes a wide range of solar photovoltaic systems for lighting and back-up power, solar water heaters, solar street lighting systems, energy efficient lights, fans and other appliances for both residential and commercial applications.

Approximately 1.5 billion people live without electricity across the world (IFC, 2012)

## Social and Operational Metrics

	FY 2010/2011	FY 2011/2012	FY 2012/2013	FY 2013/2014	FY 2014/2015	June 30 2015
Total Number of Branches	133	117	157	164	172	143
Employees	-	3	381	363	406	430
Total units sold (Cumulative)	-	-	38,780	57,628	88,701	93,759
Total energy capacity installed (Cumulative)	-	-	PV = 857kWp Thermal = 4502160	PV = 1271kWp Thermal = 6411435	PV = 1986kWp Thermal = 8165985	PV = 2681kWp Thermal = 8602285
Households served (Cumulative)	-	-	36,997	49,272	63,615	67,008

## Recent social performance & impact developments



• In 2015 Orb conducted for the second consecutive year a full GIIRS assessment (Global Impact Investing Rating System) obtaining Platinum, the highest possible score for its impact model. GIIRS rates a company's social and environmental impact.

• Orb has developed relationships with MFIs in India for sales of Solectric Plug and Play and lanterns in order to continue to reach low income and poor consumers.



## Mission

To provide innovative financial services to MFIs from Central America and the Caribbean to contribute to the economic and social development of the micro- and small and medium enterprises of the region.

SICSA is a debt fund created to provide financing to MFIs in Central America, prioritizing second and third-tier MFIs. SICSA can operate in local currency in Guatemala, Honduras, Costa Rica and the Dominican Republic. SICSA was sponsored by the Centro-American network, REDCAMIF, and receives strong support from its directors and shareholders. SICSA's focuses on tier two and tier three MFIs thus catering to the financial needs of the most vulnerable segments of the population. Most of SICSA's clients are niche MFIs that have some of the deepest outreach in the sector attending very specific and targeted segments.

SICSA has lent to institutions in El Salvador, Nicaragua, Honduras, Costa Rica, Guatemala, and Panama. It has been a reliable business partner for MFIs, especially at times of market crisis and liquidity stress permitting many MFIs to remain in business and grow despite challenging market and financing conditions.

SICSA is a debt fund created to provide financing to MFIs in Central America and the Caribbean, prioritizing second and third-tier MFIs.



GIIRS Ratings provide investors with rigorous, comprehensive, and comparable ratings of a company's social and environmental impact

Company Profile Information	
Company	SICSA
Market	Emerging
Sector	Service
# Employees	4
Revenue Range	\$0 - \$999,999
GIIRS Rating Date	08/03/2015
Validation Status	Rated
Year	2015
Assessment Version	4.0

## Recent social performance & impact developments

- In 2015 SICSA completed for the third consecutive year a comprehensive GIIRS assessment (Global Impact Investing Rating System) a third party rating of a company's social and environmental impact.

## Social and Operational Metrics

Indicator name	31 Dec. 2011	31 Dec. 2012	31 Dec. 2013	31 Dec. 2014	30 June 2015
Loan Portfolio Outstanding- Number of Investments	20	39	60	76	77
Loan Portfolio Outstanding- Value of Investments USD	3.7 million	6.9 million	8.9 million	10.4 million	8.1 million
Loan portfolio disbursed to date USD	NA	12.8 million	20.6 million	27.3 million	28.3 million
Loans in local currency	NA	35%	11.8%	5.3%	1.2%
Financed MFIs	18	30	33	39	37
Active borrowers in financed MFIs	NA	228,454	232,466	285,253	245,574

## Change in Lives

SICSA provides funding to Microfinance Institutions in the region prioritizing second and third-tier MFIs that traditionally have more difficulty to access funding. In this way SICSA promotes financial inclusion among underserved populations.

This contributes to income generation, and eases cash flow changes (often unpredictable) smoothing consumption among low income populations in Central America and the Caribbean.

## Distribution of SICSA lending across MFI tiers I, II, & III

	Tier I	Tier II	Tier III
Total Assets	≥ US\$ 15 Million	≥ US\$ 4 Million < US\$ 15 Million	< US\$ 4 Million
Number of MFIs	6	11	20
% women	57.6%	56.5%	65.1%
Average loan size	USD 2,180	USD 1,124	USD 647



### Mission

To make good primary healthcare affordable and available to everyone. With 42 clinics targeting middle to low income people, the family doctor is India's largest network of primary care clinics. Each family doctor clinic offers experienced General Physicians and Specialists supported with quality Diagnostics and a fully equipped Procedures Room to facilitate ECG, Suturing, First aid, Injections, Stabilization, Short Stay observation and Emergency care including Oxygen, IV administration and Nebulization. Almost half the clinics also have a pharmacy, adjacent to the clinic. The primary care market in India is hugely underserved. The family doctor serves patients from lower and middle income seg-

ments where healthcare access is poor. The family doctor clinics are neighborhood clinics, committed to providing high quality cost effective comprehensive healthcare services to all family members.

With India having the world's largest diabetic population, the family doctor started the Speciality Diabetes Clinic in 2015 to educate diabetics on ongoing diabetic foot problems and diabetic retinopathy under the guidance of a Diabetologist. A dedicated Diabetes Counsellor and consulting Podiatrist and Endocrinologist provide complete diabetes management to patients.

### Social and Operational Metrics

	31 December 2013	31 March 2014	31 March 2014	30 June 2015
<b>Number of clinics</b>	22	24	29	42
<b>Number of patients treated in quarter</b>	19,480	19,405	22,757	34,550
<b>Number of employees</b>	95	105	125	186
<b>Percentage of female employees</b>	88.4%	86.7%	77%	80%
<b>Number of medical doctors</b>	27	32	37	62

*the family doctor* aims to impact thousands of people in India who lack primary healthcare services by providing accessible, affordable and high quality healthcare services.

### Recent social performance & impact developments

- the family doctor runs an employee ownership program (ESOP) for doctors and employees
- Preference for women doctors residing near clinics helps provide a good work-life balance and ownership of the community near clinics.
- the family doctor provides 10% laboratory discounts during weekends making diagnostics more affordable to patients from all sections of society.
- Dedicated Diabetes Screening Camps are run by the Speciality Diabetes Clinic in parks, cultural hotspots, association gatherings, gated communities etc. to create awareness and encourage regular checks for Diabetic Foot and Retinopathy and the importance of diet and exercise for Diabetic patients.
- Healthy Community Day organized with a free health camp across all clinics through the year in areas of Physiotherapy, Orthopedics, Dermatology, Gynecology and Pediatrics; making specialist care available to all residents in the community.
- Home care programs for elders and emergency cases. Affordable senior citizen clinic visit plans.
- Encouraging residents in the community and employees in corporate parks to undertake preventive health checks at discounted prices; making preventive healthcare reachable to the masses.
- Providing high quality, trustworthy and accurate results to patients from state of the art laboratories
- Onboarding training for new staff on the company's social goals and clinical protocols.
- Affordable and Transparent pricing policy in all clinics and pharmacies, USD 4 per general consultation. In many cases where patients have found it unaffordable, the family doctor provides subsidized treatment with balance revenue topped up by management.
- Quality management at every clinic there is one CMO appointed for every 20-25 clinics who provides training, mentoring and knowledge on latest procedures and medications; also conducts surprise checks.



## Mission

To offer quality and affordable healthcare services in tier II and tier III towns in India.

Vaatsalya Hospital is an award winning enterprise with hospitals in Karnataka and Andhra Pradesh. Vaatsalya hospitals are 50-70 beds in size, with neonatal intensive care facilities, operation theatres, maternity room, intensive care facilities, a mix of general rooms and private/semi-private rooms. In addition there is a 24/7 pharmacy, basic laboratory and diagnostics facility. Vaatsalya hospitals offer primary and secondary care services in Paediatrics, Gynaecology, Surgery and General Medicine with special emphasis on prevention and rehabilitation. In addition, specialist services like Nephrology and Neurosurgery are offered. Every Vaatsalya hospital stands out for its cleanliness, hygiene, efficiency of operations and superior customer service.

With currently 8 hospitals, Vaatsalya is the largest hospital network of its kind in India with a mission to build a nationwide network of hospitals across Tier II and Tier III towns and making expert healthcare easily accessible for those who need it the most. Indeed, 70% of the Indian population lives in rural and semi-urban areas while 80% of the healthcare is concentrated in the cities.

Operates a network of hospitals providing affordable primary and secondary care in rural and semi-urban India.

54% female patients

56% low income patients

510 beds

764 employees, 62% female

346 nurses

45 full time consultants

All numbers at 30th August 2015

## Change in Lives

Vaatsalya delivers access to healthcare for low income rural and semi urban communities. It achieves impact by focusing on innovative and cost-effective ways to provide tens of thousands of poor Indian families with affordable and reliable access to fundamental health care services. Access to healthcare and to health awareness camps allows individuals to live safer, healthier, and longer lives, and thus earn stable and higher incomes.



## Recent social performance & impact developments



- In 2015, Vaatsalya completed a GIIRS assessment (Global Impact Investing Rating System) a third party rating of a company's social and environmental impact.

- Vaatsalya partners with Karnataka State Road Transport to promote Safety on the Roads. Vaatsalya trained more than 600 drivers on first aid and emergency response. 300 buses across Karnataka were equipped with First Aid Kits to enable immediate attention in the hour of need.

- Vaatsalya conducts campaigns to educate school girls about

drawbacks of early marriage and awareness of adolescent Health.

- Vaatsalya Hospitals have contributed to the elimination of Polio in India year after year by working with the local health departments to create awareness about polio immunization.

- In July 2015, Vaatsalya adopted an Anti-Bribery policy, Anti money laundering (AML) policy and a counter terrorism financing policy to meet its obligations in identifying, treating and managing these risks and protecting the company's reputation.

- Vaatsalya has been systematically gathering and making use of patient feedback to improve its service.





## Mission

Mozambique is one of the 10 fastest growing economies in the world for 2012 (~7.80%). Nearly all of the rural population suffers from severe power issues. For some businesses VidaGas is the sole provider of power. VidaGas is the sole provider of liquid petroleum gas (LPG) in rural areas, making the competitive environment extremely attractive.

LPG is a more efficient, reliable and sustainable fuel than woodcut and char. Also, VidaGas facilitates the vaccination rate in rural Mozambique, by powering rural vaccination refrigerators. In addition, residential and commercial LPG sales replace environmentally detrimental sources of power that have negative health effects.

VidaGas distributes and sells liquid petroleum gas (LPG) to industrial, commercial, and retail clients in rural Mozambique and the Ministry of Health, which uses the fuel to power vaccine refrigeration units.

7% for health and vaccines sector

52% for household consumption, approximate 5'065 households (ca. 24'312 users)

23 employees, 2 women;

4 provinces in Mozambique (Cabo Delgado, Nampula, Niassa and Zambezia)



## Social and Operational Metrics

	FY 2011	FY 2012	FY 2013	FY 2014	June 30 2015
Tons of LPG sold	355	514	697	705.23	246

## Change in Lives

- Access to energy for rural Mozambique businesses, health centres and households
- Reduction in carbon emissions, every one kg of LPG sold reduces charcoal consumption by 7.25 kg.
- Increase in savings, increase in safety, increase in health.



## Mission

To build a world class organisation which enables affordable education to the bottom half of the pyramid in Northern India.

**Establishing affordable private schools in semi-urban areas.**

## Social and Operational Metrics

India; initial focus on greater Delhi, Uttar Pradesh, Haryana and Rajasthan.

Vienova is leveraging scale to deliver high quality services and facilities across schools, at low cost (including through centralized training, curriculum development, monitoring and common backend). Vienova created a standardized, technology-led system for sourcing, developing, operating and maintaining quality affordable schools.

The landscape of education providers in India is highly fragmented since most institutions are small mom and pop shops. No organized scalable method currently exists for addressing the affordable private education segment in India. India has a population of 361 million students in the K through 12 grade age group but only 37% of those potential students are enrolled in school. Vienova targets the low income segment with enrollment costs of USD 10 per month. Most students are from families that are considered low income. Up to 20% of school revenue is used to provide scholarships to families who cannot afford tuition payments. Vienova also actively encourages enrollment of girls.

Vienova offers extracurricular activities such as: arts, music, community service, sports & athletics, initiatives such as a plantation drive, girl child education, environment protection, and other initiatives.



- 16 operational schools
- 19 signed up schools
- 18 employees at operating company (+ ~26 professional/contractual).
- 184 employees at schools, ~115 female
- 124 teachers employed
- 20 hours of teacher training in quarter
- 3,000+ children enrolled
- 60% low income children
- 37% girls

All numbers at 31st March 2015

	FY 2010/2011	FY 2011/2012	FY 2012/2013	FY 2013/2014	FY 2014/2015
Total number of Schools	NA	6	13	23	19
Number of Operational Schools	NA	6	7	11	16
Number of Students	NA	1,500	1,750	2,150	3,200

FY from April-March; Note that the total number of schools includes operational schools as well as schools that have been signed up and will become operational.

## Change in Lives

- Access to education
- Improved education facilities and curricula
- Improvement in academic performance

## Recent social performance & impact developments



Vienova obtained 5 stars, the highest score possible in the GIIRS assessment (Global Impact Investing Rating System) a third party rating of a company's social and environmental impact.



## Mission

To help banks reach out profitably to unbanked & under-banked regions in India.

Vortex developed a patented unique cash dispensing machine that consumes less power and costs less per machine and is thus suitable to be deployed in low transaction volume regions enabling it to meet the demands of banks in rural India. Vortex' solar powered ATMs also support implementation in rural regions with poor or no access to electricity.

*Provider of world's lowest power-consuming ATMs  
The largest brand of solar ATMs in the world  
Certified with all major ATM switche*

**Vortex manufactures and sells ATMs, including solar powered machines, for use in rural and semi-urban areas across India.**

214 employees, 9 women

2231 ATMs (Automated Teller Machines ) sold since 2008

117 ATM machines sold in Q1 2015

296 solar ATMs in operation

180 ATMs installed in Q1 2015

3763.58 tons of CO2 offset in Q1 2015

All numbers at 30th June 2015

## Social and Operational Metrics

	FY 2010/11	FY 2011/12	FY 2012/13	FY 2013/14	FY 2014/15	April/June 2015
<b>Number of new ATMs and related products installed*</b>	336	212	226	690	787	117

FY from April-March; \* Related products include Cash Dispensing Machines (CDMs)

## Change in Lives

- Time saved, survey estimates 20 minutes saved per transaction
- Savings in transportation costs and non-productive time spent for low income rural and semi urban customers



## Recent social performance & impact developments

- January 2014, Next Billion blog recognizes the value of solar-powered, ATMs in rural India
- Salaam Africa Bank purchases Vortex ATMs as the low power consumption and their unique capacity to accept soiled banknotes and work under tough conditions allows them to be installed in remote areas.
- For the 3<sup>rd</sup> consecutive year, Vortex Engineering submitted to a third party impact assessment, GIIRS (Global Impact Investing Rating System).
- Generate receipts in Hindi



Vortex Engineering Pvt Ltd 2015  
Impact Models Rating Operations Rating  
**GOLD** **Rated**



## Fadi Arbid

CEO Founding partner Amwal AlKhaleej  
(Private Equity)

CIO Founding Partner Amwal Capital  
Partners (Hedge Fund)

- Engagement Manager at Booz Allen Hamilton
- Citibank Investment Banking
- Henkel Brand Management

## Michael Barth

CEO Barth Advisors

- Former Sr. Managing Director, Darby Overseas Investments
- Former, Chief Executive Officer, FMO
- Former Director Capital Markets Development, The World Bank and International Finance Corporation

## Michel Fleuriet

Professor Investment Banking  
Université Paris Dauphine

- Former Chairman HSBC France, 2000-2001,
- Former Chairman and Head of Investment Banking Merrill-Lynch France, 1991-1999,
- Former, CEO Chase Manhattan France, 1989-1990

## Bülent Gültekin

Professor of Finance Wharton School

- Former Governor of the Central Bank of the Republic of Turkey
- Former Senior Advisor to the Government of Indonesia, Egypt, Kazakhstan, Uzbekistan, Ukraine, Belarus
- Former Advisor to State property fund of the Russian federation
- Former Senior advisor to World Bank, USAID and EBRD

## Jean-Philippe de Schrevel

CEO, Bamboo Finance

- 20+ years in asset management, strategy consulting, private equity and impact investing  
Founder of BlueOrchard and Bamboo Finance
- UNCTAD, Dexia, McKinsey & Company
- MBA Wharton, Université Notre-dame de la Paix, Belgium

## Janet Voûte

Vice President, Global Head of Public Affairs,  
Nestlé

- Former Partnership Adviser at the World Health Organization in the Non-communicable Disease and Mental Health Cluster.
- Former CEO of the World Heart Federation
- Former Vice President/Partner Boston Consulting Group and Bain & Company in Paris, Munich, Zürich and Geneva.

# Board of Directors Subsidiaries

## Pamela Hartigan

Director, Skoll Centre for Social Entrepreneurship

- Former Director of the Schwab Foundation for Social entrepreneurship.
- Founding Partner of Volans Ventures

## Yeoh Lam Keong

Vice-President of the Economic Society of Singapore (ESS)

- Senior economist and strategist at the Government of Singapore Investment Corporation for 26 years
- Director of Economics and Strategy and Chief Economist from 2000 to 2011, Government of Singapore Investment Corporation

## Lynna Chandra

Director, Absolute Impact Partners

- Former Executive Director of UBS Singapore
- Founder of Rachel House, the first pediatric palliative care service in Indonesia
- Board member of Ashoka Singapore

## Masood Shariff

Financial Advisor

- Advisor to the World Bank InfoDev Program, the World Bank Investment Funds Group, the World Bank Institute, Innovation practice
- Principal Advisor to EFC
- Senior Advisor to Developpement International Desjardin
- Former Managing Director of Deloitte East Africa

## Advisors

### Camilo Zea

Managing Director Pronus

- Manager of the Bogotá Metro Project
- Research and Development Director of the Financial Superintendence
- Head of Market Development, Risk Analysis Specialist and Financial Stability Specialist of Bank of the Republic
- Advisor to the Vice-Minister of Finance; and Consultant for the World Bank

### Beatriz Marulanda

CEO Marulanda Consultores

- Independent consultant specialized in strengthening the microfinance programs in different countries in the region
- Several positions at the Bank of the Republic of Colombia (1981-1992)
- Advisor to the Colombian government's program *Banca de Las Oportunidades* (Opportunities for Banking).
- MA in Economics, University of the Andes, Colombia, postgraduate studies in economic development at Oxford University, with honors.

# Advisors

## Diego Molano

Elected Member, Bogota City Council

- Former Director, Bavaria Foundation & Sustainable Development
- Manager of the Bogotá Metro Project
- Former Director of the Colombian Institute for Family Welfare (ICBF)
- Former Senior advisor to the President of Colombia at the National Agency for Social Action and International Cooperation
- BS in Business Administration, Universidad Rosario in Colombia, Master in Public Administration, Columbia University, New York.

## Carlos Braga

VP for Finance at Artesia Capital Management

- Former Managing Partner of Brasilpar Financial Advisory Firm
- Country Manager of the Royal Bank of Scotland in Brazil
- Executive Director responsible for Corporate Bank and Structured Finance for Latin America at ABN AMRO
- Visiting professor of Corporate Finance, Fundação Dom Cabral.
- Masters in Finance from IBMEC-RJ, Specialization in Management at IMD in Switzerland and post-graduation in International Business from the University of California Los Angeles.

## Carlos Alvarez

Managing Director, Deutsche Bank Securities

- Financial Institutions investment banking at Deutsche Bank
- US and Latin America Mergers & Acquisitions experience
- Former financial institutions auditor at Arthur Andersen

## Cees J.M. van Gessel

Former Global Head of Financial Institutions, ABN Amro

- Senior Advisor to Companies and Institutions on CSR and Investments
- Over 25 experience years in investment, corporate banking and treasury

## Sanjeev Krishnan

General Partner and Managing Director, S2G Ventures

- Over 15 years of experience in sourcing, executing, managing and governing venture and private equity investments
- Serves on the boards of several S2G portfolio companies
- Began investing in the food and agriculture sectors in 2003 as a co-founder of the life sciences practice of the IFC.
- Previous investment roles include CLSA Capital Partners, Global Environment Fund, World Bank Group's IFC and JPMorgan.
- Graduate of the London School of Economics and Political Science.

## Stewart Hicks

Senior Advisor, Bamboo Finance India investments

- GIC, Singapore Government's sovereign wealth fund
- IFC (World Bank Group), evaluating investments.
- Prior to IFC Stewart was responsible for various manufacturing companies in Europe, US and Asia, mainly in the mechanical, electrical and electronics sectors.
- Stewart has a Physics degree from Oxford University, and an MBA from London Business School





[www.bamboofinance.com](http://www.bamboofinance.com)