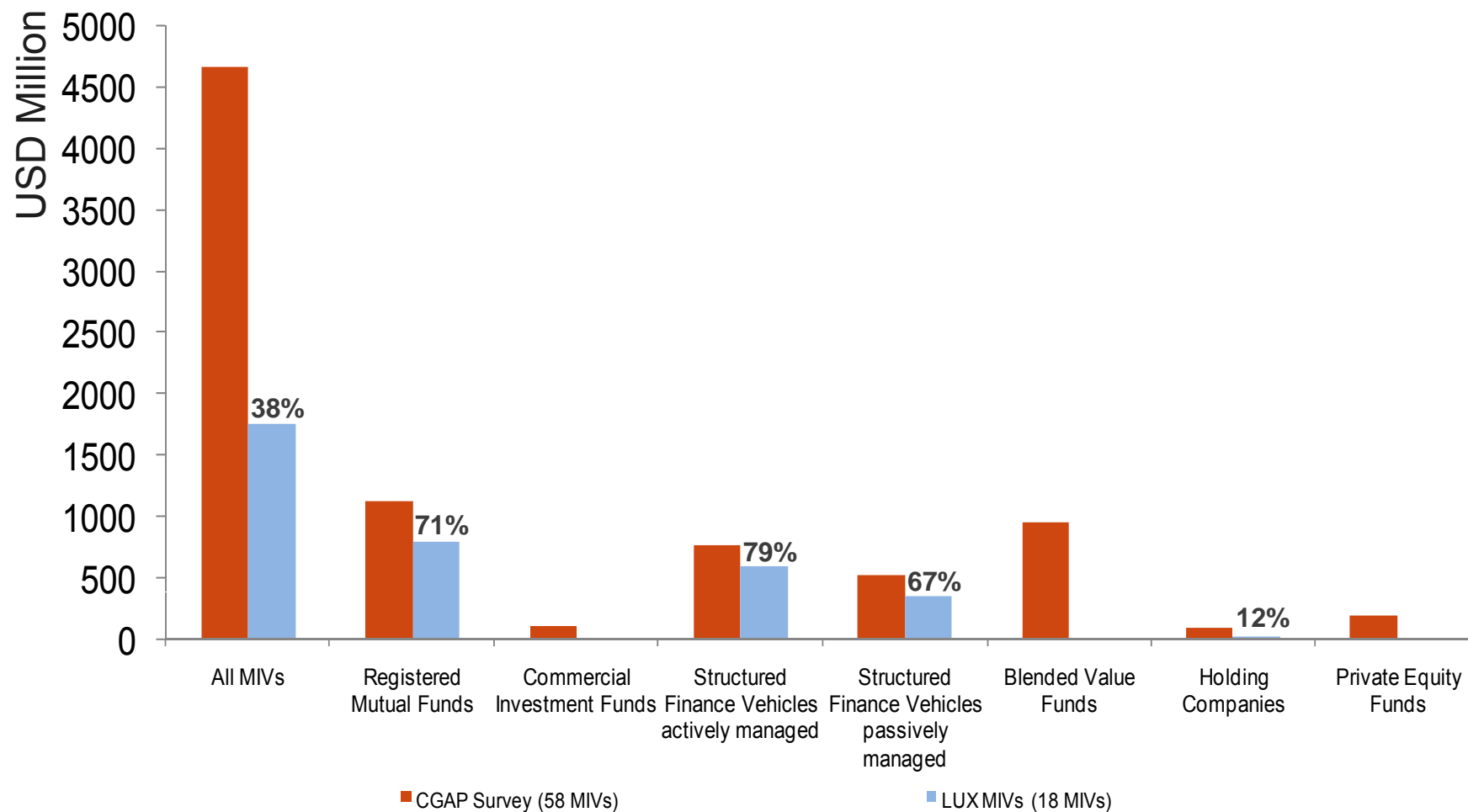

Luxembourg Microfinance Investment Vehicles

European Microfinance Week
12 November 2008
Luxembourg

Patrick Goodman
Managing Director

Luxembourg MIVs compared to world MIVs

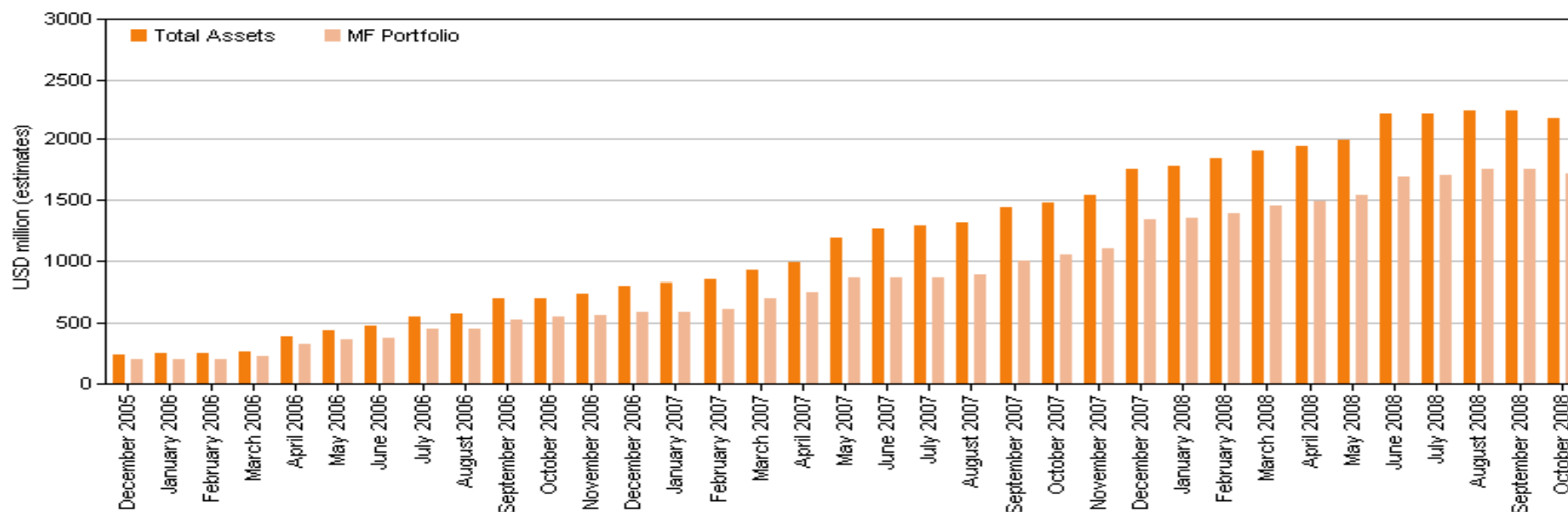
70% of total assets of all commercial MIVs



Establishment of MIVs in Luxembourg

Evolution

- ▶ **December 2007: 20 MIVs** - USD 1.7 bn of assets: 1/3rd of estimated assets of USD 5.4 bn by CGAP (91 MIVs) – 07/06: +120%
- ▶ **October 2008: 23 MIVs** – USD 2.2 bn of assets
- ▶ **FY Forecast 2008: USD 2.2-2.4 bn** – 08/07: +30-40%



23 MIVs in Luxembourg

www.symbiotics.lu

#	Fund / Sub-Fund	Legal Status	Inception	Val. Cur.¹	Val. Freq.	TA² USDm	EFFP³ USDm	EFFP /TA	Val. as of
1	Advans SA	SICAR	2005/08	EUR	annually	12.1	8.8	68.3%	Sep 2008
2	AXA World Funds - Responsible Development Bonds	SICAV - Part I	2002/01	EUR	monthly	21.1	0.7	3.3%	Jun 2008
3	BlueOrchard Loans for Development 2006-1	Securitisation Veh.	2006/04	USD	-	99.2	96.3	97.0%	Dec 2007
4	BlueOrchard Loans for Development 2007-1	Securitisation Veh.	2007/05	USD	-	110.2	105.7	96.8%	Dec 2007
5	Blueorchard Private Equity Fund S.C.A.	SICAV - SIF	2008/02	USD	-	-	-	-	
6	Dexia Micro-Credit Fund / BlueOrchard Debt Sub-Fund	SICAV - Part II	1998/09	USD	monthly	438.6	396.8	90.6%	Sep 2008
7	Dexia Orchid Fund	SICAV - Part II	2005/09	EUR	monthly	6.0	3.4	56.1%	Mar 2008
8	Dual Return Fund SICAV / Vision Microfinance Sub-Fund	SICAV - Part II	2005/12	EUR	monthly	100.9	99.0	98.1%	Oct 2008
9	DWM Microfinance Fund I	SICAV - SIF	2000/04	EUR	monthly	-	-	-	
10	European Fund for Southeast Europe	SICAV - SIF	2005/12	EUR	quarterly	611.7	329.2	53.8%	Jun 2008
11	Finethic Microfinance SCA SICAR USD	SICAR	2006/08	USD	monthly	-	-	-	Oct 2008
12	Micro Finance Bank of Azerbaijan (MFBA) Bond I	Securitisation Veh.	2007/08	USD	-	25.0	25.0	100.0%	Jun 2008
13	Microfinance Loan Obligations S.A. - Compartment 1 Opportunity Eastern Europe 2005-1	Securitisation Veh.	2005/11	EUR	-	33.8	33.2	98.3%	Dec 2007
14	Microfinance Loan Obligations S.A. - Compartment 2 - Local Currency	Securitisation Veh.	2007/04	USD	-	17.3	17.2	99.4%	Dec 2007
15	Microfinance Loan Obligations S.A. - Compartment 3 - Sub Debt	Securitisation Veh.	2007/09	USD	-	13.0	13.0	99.6%	Dec 2007
16	MicroFinance Securities XCEB	Securitisation Veh.	2006/06	USD	-	60.0	57.0	95.0%	Dec 2007
17	responsAbility BOP Investments S.C.A.	SICAR	2007/11	USD	semestrial	-	-	-	
18	responsAbility Global Microfinance Fund	FCP - Part II	2003/11	USD	monthly	324.7	280.3	86.3%	Oct 2008
19	responsAbility SICAV (Lux) Microfinance Leaders	SICAV - Part II	2006/11	USD	monthly	199.5	157.6	79.0%	Oct 2008
20	responsAbility SICAV (Lux) Mikrofinanz-Fonds	SICAV - Part II	2007/06	EUR	monthly	66.9	66.9	100.0%	Oct 2008
21	Rural Impulse Fund	SICAV - SIF	2007/08	USD	quarterly	22.7	16.7	73.4%	Jun 2008
22	Saint-Honoré Microfinance - A	SICAV - Part II	2005/11	EUR	monthly	19.0	11.6	61.3%	Sep 2008
23	Wallberg Global Microfinance Fund	SICAV - Part II	2008/10	EUR	monthly	-	-	-	
Total						2,181.7	1,718.7		

Frontier Issues in Microfinance

Working Group – Linking Banks and MFIs

In the context of this crisis and changing investor appetite, how do we respond to the challenges in the distribution of Microfinance Investment Vehicles?

- ✓ Kevin Werner, Head Investment Management, responsAbility Social Investments AG
 - ✓ Michael Schneider, Director, Asset Finance & Leasing, Deutsche Bank AG
 - ✓ Emmanuel de Lutz, Head of Microfinance BNP Paribas Group
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Luxembourg MIVs in the CGAP Classification

www.cgap.org

All Lux MIVs (18)	Registered Mutual Funds (7)	Structured Finance Vehicles actively managed (2)	Structured Finance Vehicles passively managed (6)	Holding Companies (1)	Private Equity Funds (0)
All peer groups' MIVs and Micro Finance Bank of Azerbaijan (MFBA)	SICAV PART II Dexia Microcredit Fund	SIF European Fund for Southeast Europe	Securitisation Vehicle BlueOrchard Loans for Development – 2007	SICAR Advans	
	responsAbility Global Microfinance Fund	Rural Impulse Microfinance Fund	BlueOrchard Loans for Development 2006-1	Blended Value Funds (1)	Commercial Investment Funds (0)
	responsAbility Microfinanz-Fonds responsAbility SICAV (Lux) Microfinance Leaders Fund, Dual Return Fund SICAV St. Honoré Microfinance SICAR Finethic Microfinance SCA			Microfinance Loan Obligations : Compartment LC Microfinance Loan Obligations Compartment Sub Debt Microfinance Loan Obligations SA - Compartment Opportunity Eastern Europe 2005-1 Microfinance Securities XXEB, db Microfinance-Invest Nr. 1	ADA - LuxMINT
Not included in CGAP Survey (5)	- AXA World Funds – Responsible Development Bonds - Dexia Orchid Fund - DWM Microfinance Fund - responsAbility BOP Investments SCA				BlueOrchard Private Equity Fund

Thank You

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