



Les Midis de la microfinance

Investir en microfinance
pour optimiser son portefeuille

10 octobre 2007

Programme

- 12.00 Mot d'accueil
Luc Rodesch, Banque de Luxembourg
- 12.10 Introduction
Axel De Ville, ADA Luxembourg
- 12.15 **Microfinance Investments : opportunities of a new asset class**
Oliver Oehri, Institute for Financial Services,
University of Liechtenstein
Quelles sont les particularités de l'investissement en microfinance ? La microfinance peut-elle aider à optimiser un portefeuille d'investissement ? Quelle place les investisseurs internationaux ont-ils au sein de l'industrie de la microfinance ? (Intervention en anglais avec traduction simultanée en français)
- 12.40 Questions/Réponses
- 13.00 Mot de clôture par Kenneth Hay, LuxFLAG
- 13.10 Déjeuner (buffet)
- 14.00 Session complémentaire (facultative)
A l'issue du déjeuner, les participants qui souhaitent approfondir le sujet sont conviés à prendre part à une heure de discussion modérée par Henri Reiter, directeur du Fund Market, et se déroulant en présence de M. Oehri.
- 15.00 Fin

Sommaire

- 1) Introduction

- 2) ***Microfinance Investments : opportunities of a new asset class***, Oliver Oehri, Institute for Financial Services, University of Liechtenstein

- 3) Annexe 1 : *Microfinance Capital Markets Update*, CGAP, n°20, septembre 2007

Annexe 2 : Microfinance Investments Vehicles created in 2007

- 4) Ouvrages et sites Internet de référence

- 5) Notes biographiques

Introduction

Depuis l'Année internationale du microcrédit en 2005, la notion de secteur financier inclusif se développe de plus en plus. Inclusif, dans le sens où il s'agit d'offrir des services financiers aux populations qui jusqu'ici n'étaient pas considérées comme crédibles financièrement et donc, exclues des services bancaires.

Au niveau mondial, on estime aujourd'hui à plus de 113 millions le nombre de micro-entrepreneurs ayant recours à la microfinance et les taux de croissance en termes de clients et de besoins de financement sont généralement de l'ordre de 20 à 30 % par an. Il s'agit donc d'un secteur en pleine expansion qui s'intègre progressivement dans le secteur financier à part entière, tout en maintenant son rôle en matière de lutte contre la pauvreté.

En décembre 2006, 74 véhicules d'investissement en microfinance (VIM) représentent 2 milliards USD de portefeuille en microfinance. Parmi ces VIM, les investisseurs sous-jacents sont répartis comme suit :

Particuliers et fondations : 47%

Instit. financières internationales : 36%

Investisseurs institutionnels : 17%

(Source : CGAP)

Dans ce contexte, l'accès au marché des capitaux, domestique et international, devient un facteur prépondérant pour financer la croissance de ce secteur. Mais dans quelle mesure la microfinance constitue-t-elle une véritable classe d'actif ? Quel est le risque lié à cette classe d'actifs ? Quels sont les rendements enregistrés ? Dans quelle mesure cette classe d'actifs se différencie-t-elle des autres ?

Nombre de véhicules d'investissement en microfinance (VIM) recensés dans le monde :

Déc 2005 : 55

Déc 2006 : 74

Sept 2007 : 85

13 VIM enregistrés au Luxembourg

(Source : CGAP et Lux-Flag)

Cela fait près de dix ans que les premiers fonds d'investissement spécialisés en microfinance ont fait leur apparition. Depuis lors, et en particulier au cours des quatre dernières années, plus de 85 véhicules d'investissement ont vu le jour. Parmi ceux-ci, un nombre croissant répondent aux exigences des gestionnaires professionnels de fonds d'investissement. Une analyse de leur performance au cours des dernières années permet de mieux comprendre les spécificités de cette classe d'actifs. La faible volatilité de rendement, la faible corrélation avec les marchés des capitaux et le potentiel de diversification permettent à la microfinance d'être considérée comme une réelle opportunité d'investissement.

La présentation de M. Oliver Oehri de l'*Institute for Financial Services* de l'Université du Liechtenstein, permet de mieux comprendre les avantages et les désavantages de cette classe d'actifs qui peut contribuer à optimiser un portefeuille d'investissement.

Microfinance Investments – opportunities of a new asset class

Midi de la microfinance

Oliver Oehri lic.oec.HSG
Hochschule Liechtenstein

10. October 2007

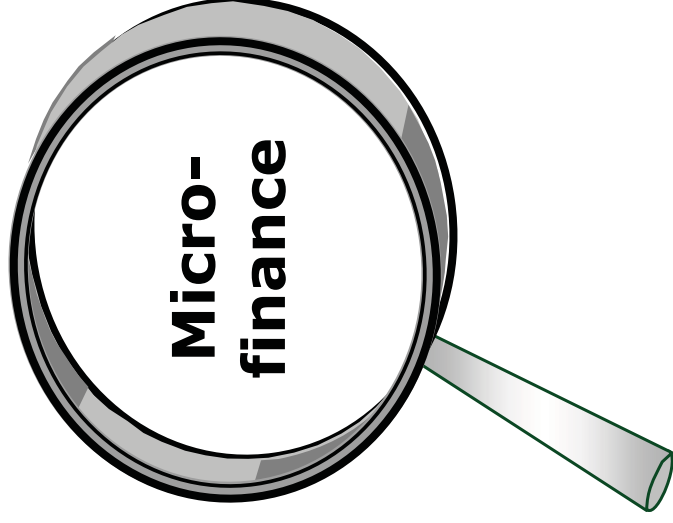


www.enabling.li

Agenda

- Microfinance – Principles and Contribution of Liechtenstein
- Research Project
- Conclusion

What is Microfinance?



- ▶ Provision of financial services to micro enterprises and households having a low income
- ▶ Enabling access to the official financial sector in developing and emerging countries

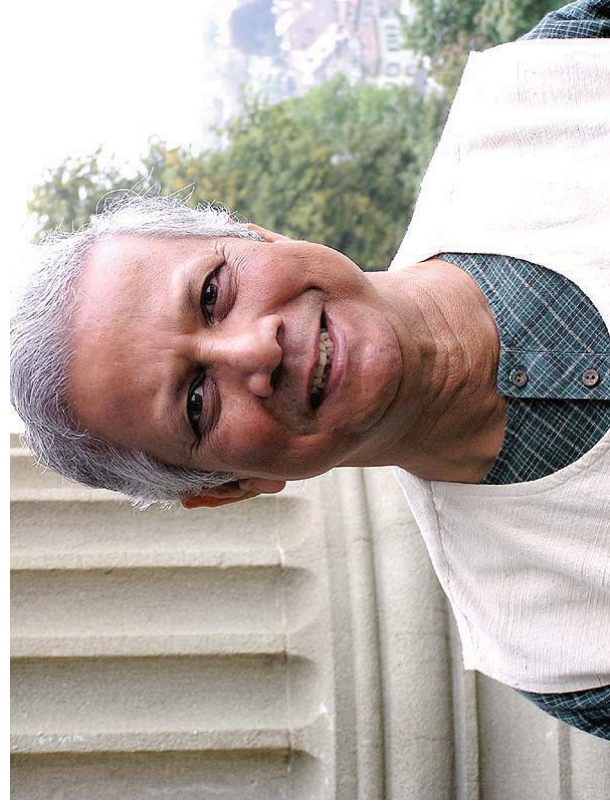
Microfinance – a necessary dialog

Global Dialog

European Dialog

Liechtenstein Dialog

Global Dialog - Microfinance gains international publicity in 2005/ 2006



- 2005: UNO – year of microcredit
- 2006 – Prof. M. Yunus receives the Nobel Peace Prize “for his effort to create economic and social development from below“
- Creation of Grameen-Bank in Bangladesh with the aim of providing micro loans as an instrument for helping the rural population to help itself

European dialog ...



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EUROPEAN MICROFINANCE PLATFORM

WELCOME TO E-MFP: THE EUROPEAN MICROFINANCE PLATFORM

About the platform
In the context of the International Year of Microfinance 2005, the Luxembourg Round Table on Microfinance organised a European Dialogue meeting in October 2005. As a conclusion, it was agreed to set up "e-MFP" in order to strengthen this dialogue among European microfinance actors working in developing countries.

Membership

European Microfinance Actors

WORKING GROUPS

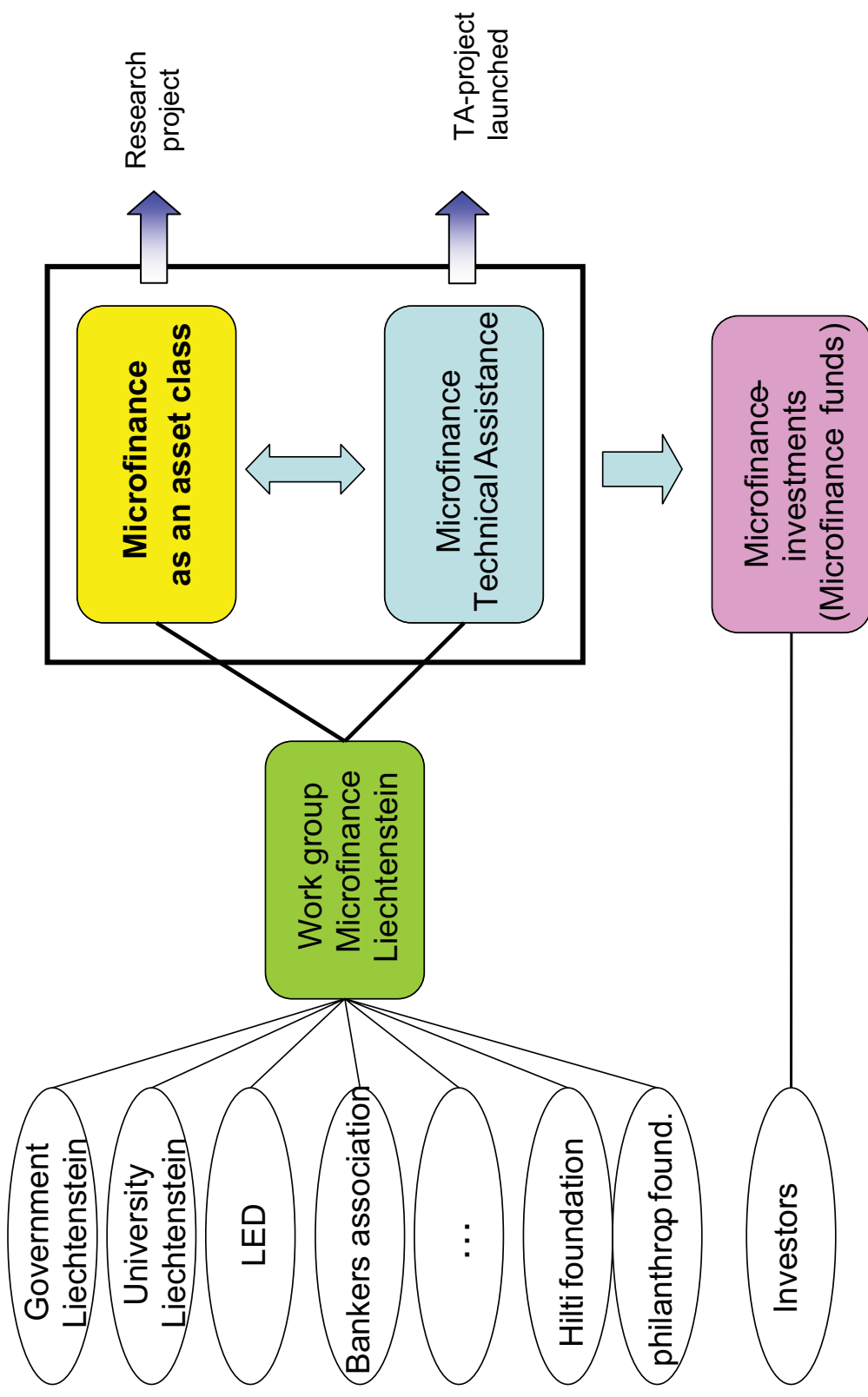
- Innovation for rural outreach**
 - Build a European multi-stakeholder group to enhance dialogue, mutual learning, and competence in microfinance, building on the past and current experience of European countries and actors and their interaction with developing countries.
- Linking Banks and MFIs**
 - Promote innovative and inclusive financial sector development strategies, policies and concepts based on research and practitioners' lessons learnt, and advance microfinance good practices for the benefit of low income people as well as for a more efficient implementation of European development programmes in both the North and the South.
- Role of Research in Microfinance**
 - Provide an open platform of microfinance experts, practitioners, researchers and policy makers in order to promote and advocate for innovation, mutual interaction and to search for synergies within the sector.
- Capacity Building**
- Remittances**
 - Facilitate exchange on microfinance policy issues with European Institutions and Governments.

NEWS

4th EMN Annual Conference
25.04.2007
We are pleased to announce that EMN organises its 4th Annual Conference in Berlin (25th-27th April 2007), under the patronage of the Federal President of Germany, Horst Köhler.
[more information...](#)

International Conference on Rural Finance Research
19.03.2007
The aim of this global conference (March 19th - 21st, FAO, Rome) is a wider use of research results in the rural finance policy and decision making processes.
[more information...](#)

... the contribution of Liechtenstein dedicates to the topic – Microfinance Initiative Liechtenstein (MIL)



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- Microfinance – Principles and Contribution of Liechtenstein
- **Research Project**
- Conclusion

Structure of the research project (June 2006 - June 2008)

Part ①

Microfinance investments as a new asset class in portfolio management

June 2007



Part ②

Alternative forms of financing for microfinance
“new investment designs”

June 2008

Part ③

Type of investor

June 2008

Research focus

Part ①

Microfinance investments as a new asset class in portfolio management

June 2007



Microfinance – market and players

Microfinance – an investment

Microfinance in asset management

Microfinance – investment design

Crucial questions

Part ①

Microfinance investments as
a new asset class in portfolio
management

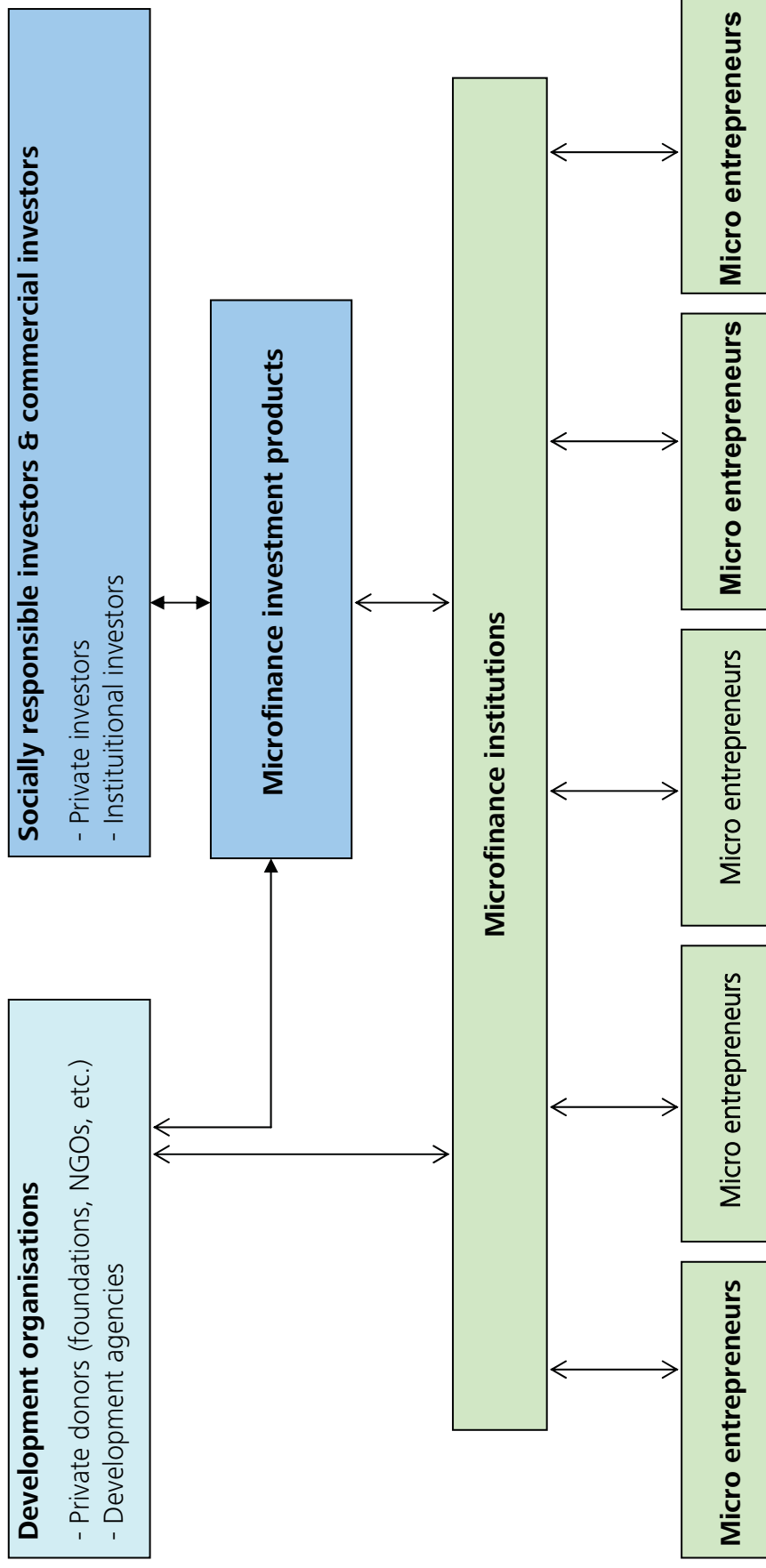
June 2007



Is microfinance a kind of
donation?

Is microfinance a kind of
investment?

Market and participant structure



Crucial questions

Part ①

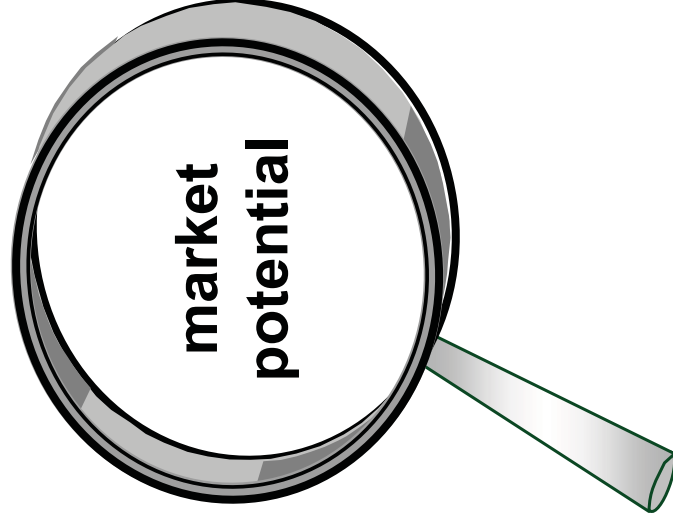
Microfinance investments as
a new asset class in portfolio
management

June 2007



Microfinance –
is the access to
**international capital
markets** necessary?

Big gap between potential and real market volume



- ▶ **2.8 million people** worldwide currently suffering from poverty
- ▶ It is estimated that about **500 million** count among the **poor active in business** who try to improve their income through activity as micro entrepreneurs and therefore have a need for loans and other financial services.
- ▶ Loan demand of **250 billion dollars** (multiplier effect not excluded!)
- ▶ Today a mere **5 to 10 percent** of the demand for credit is covered.
- ▶ It is necessary to cover the needed capital through **different sources**, it is obvious that the **international capital markets** should be called upon to finance this volume of credit.

Crucial questions

Part ①

Microfinance investments as
a new asset class in portfolio
management

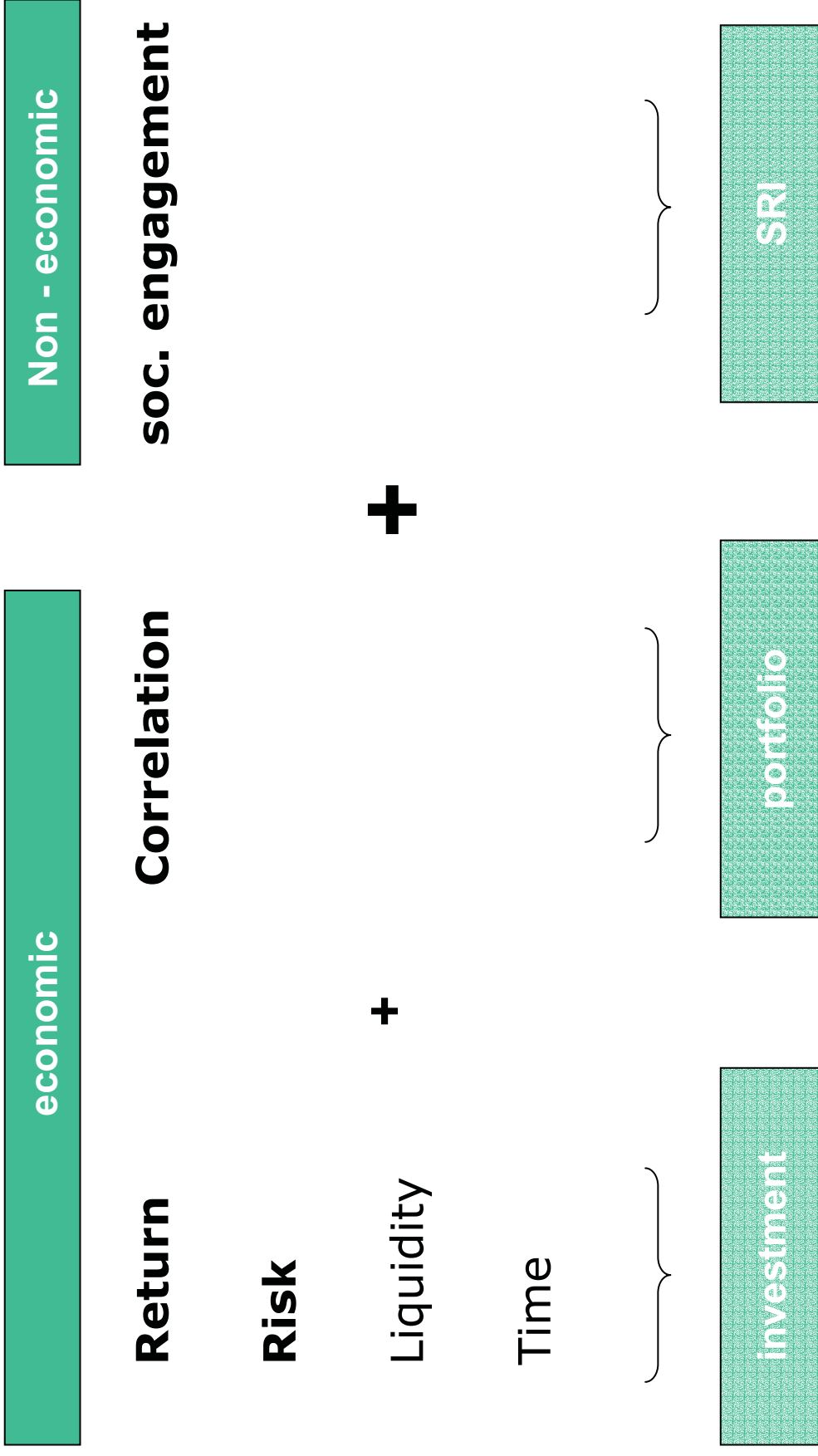
June 2007



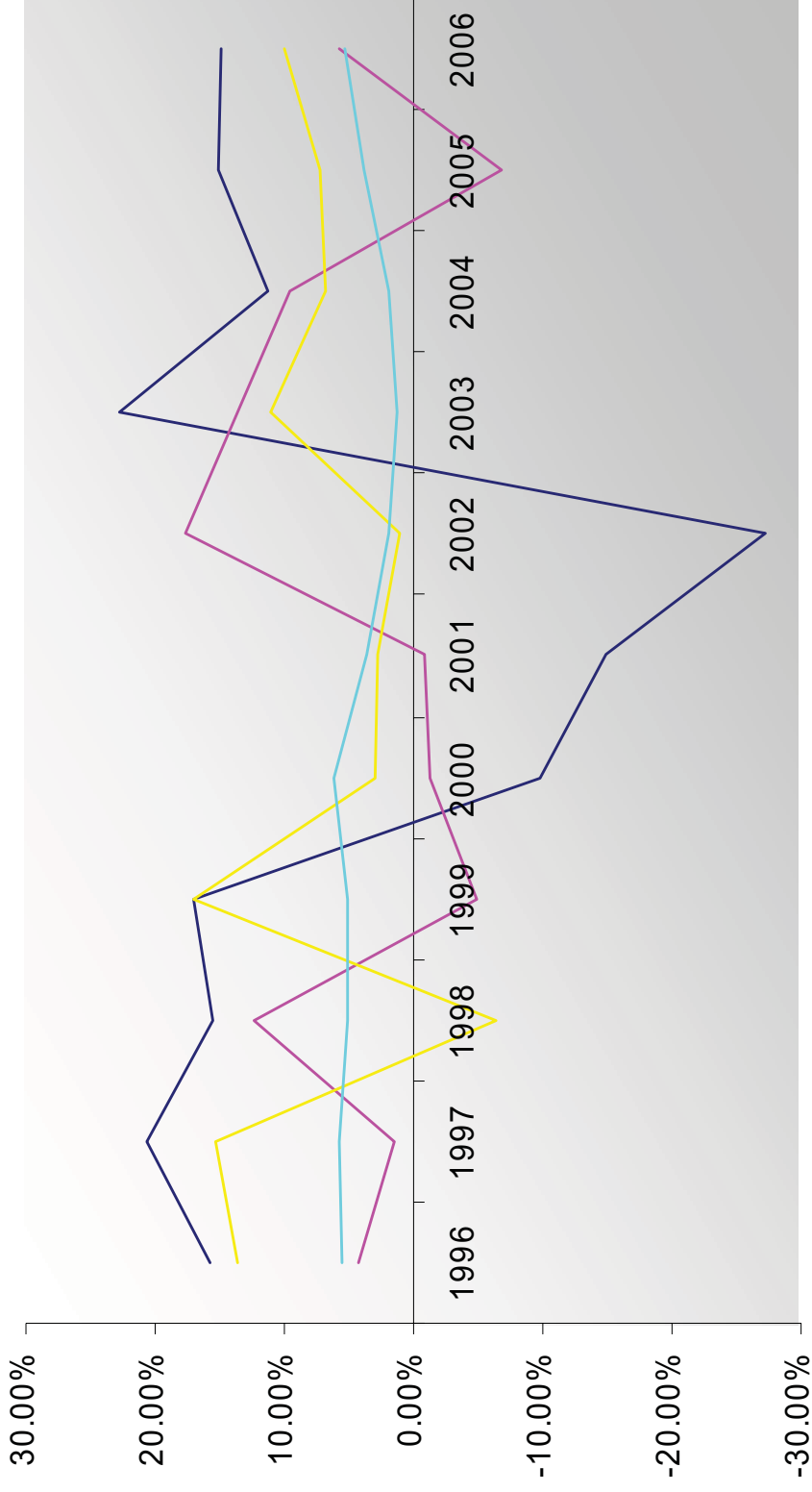
Have microfinance
investments an economic
utility for investors?

Are there investments with
low risk **and** low
correlation?

the investor view



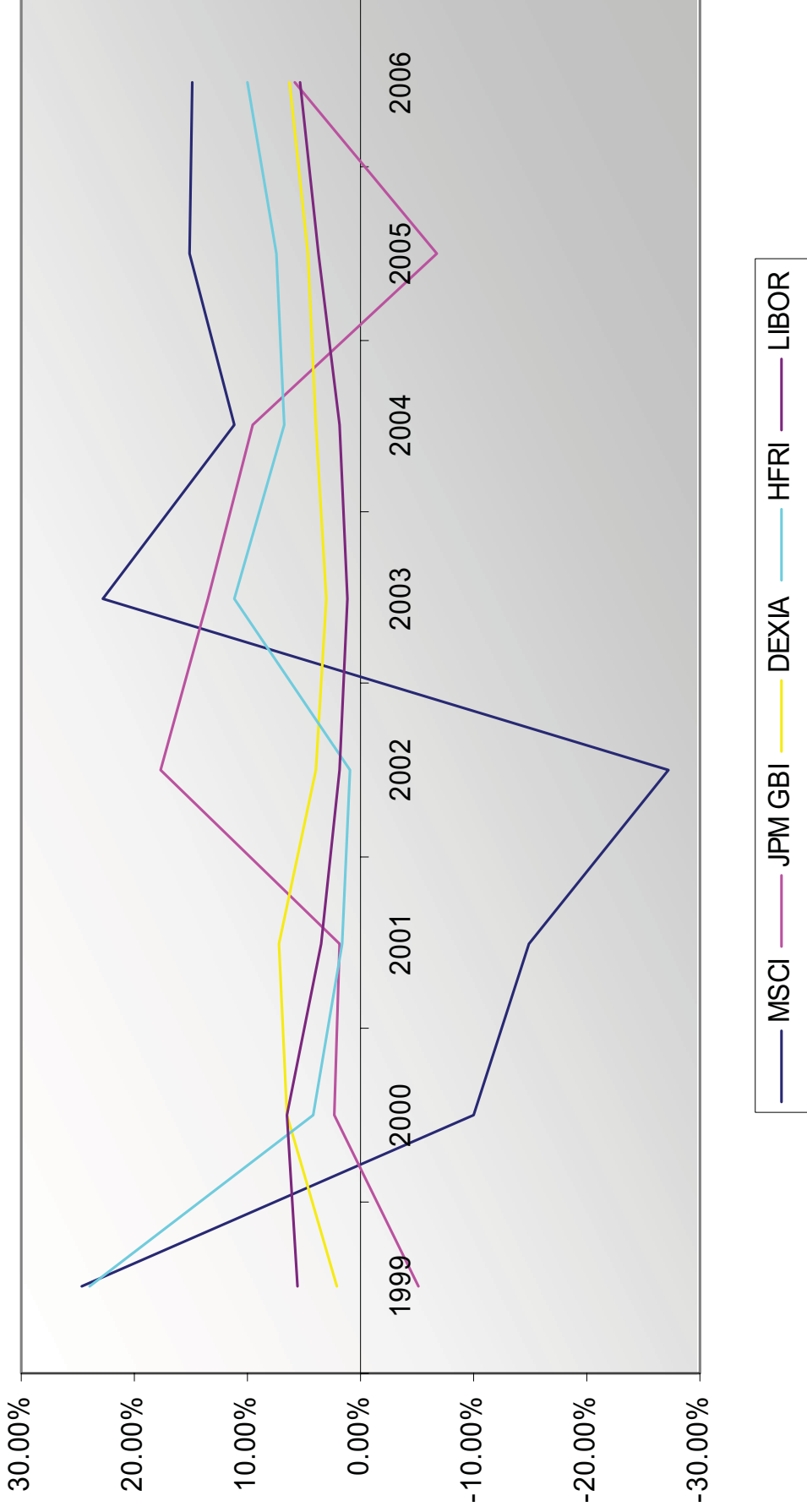
General market development (1996 - 2006)



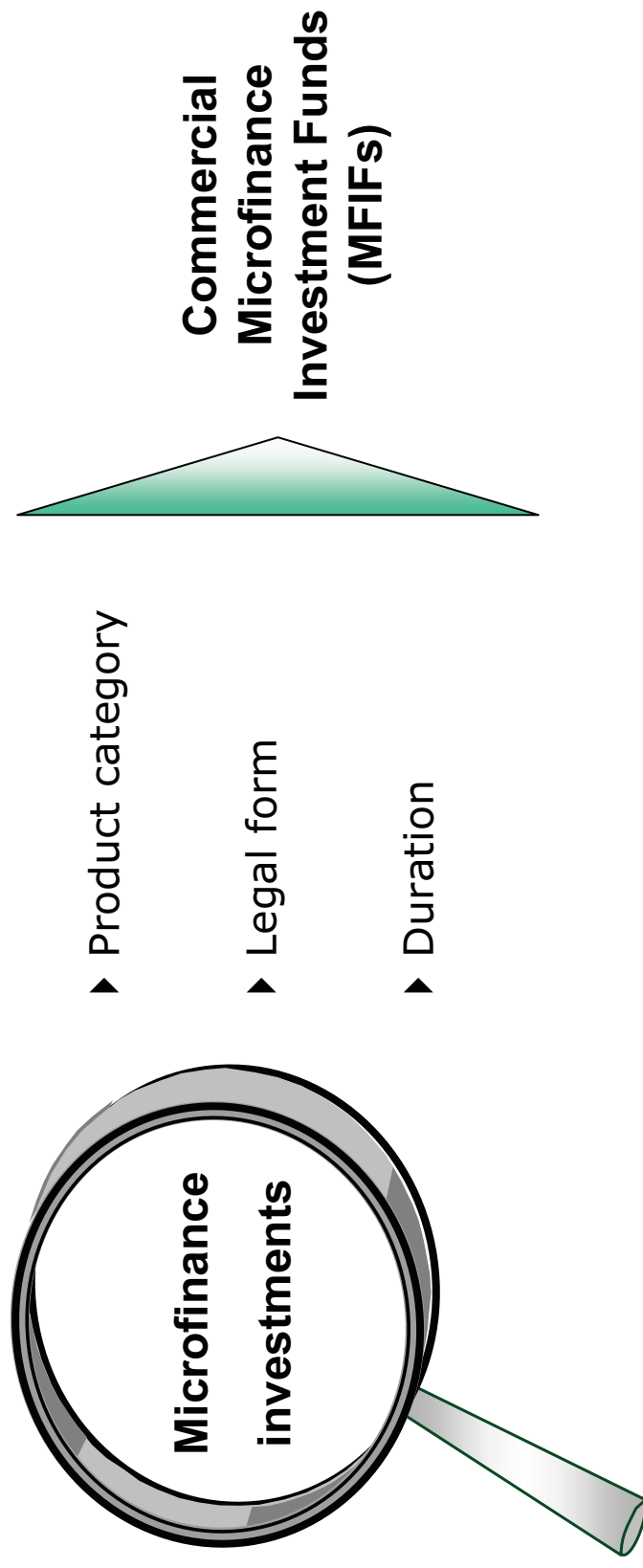
— MSCI — JPM GBI — HFRI — LIBOR

 HOCHSCHULE
LIECHTENSTEIN

Microfinance investments by comparison

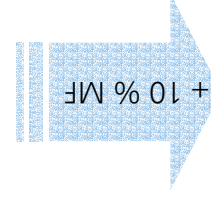
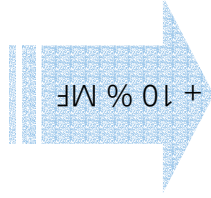
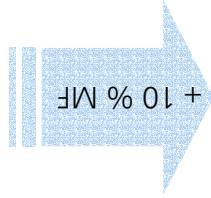


Empirical analysis – asset management



Asset Allocation within the scope of portfolio optimization with microfinance...

Return	Balanced	Growth
20% stocks	50% stocks	80% stocks
80% bonds	50% bonds	20% bonds



Return	Balanced	Growth
20% stocks	50% stocks	80% stocks
70% bonds	40% bonds	10% bonds
10% microfinance	10% microfinance	10% microfinance

Sharpe Ratio?

...and the received positive results

Portfolio without MF

	Return	Balanced	Growth
Return	4.57%	4.64%	4.70%
Standard deviation	5.58%	7.02%	10.72%
Sharpe-Ratio	0.1553	0.1331	0.0937

Higher return, lower risk
 All sample portfolios show after incorporation of microfinance a higher absolute return as well as a lower risk.

Portfolio with MF

	Return	Balanced	Growth
Return	4.59%	4.66%	4.72%
Standard deviations	5.00%	6.84%	10.77%
Sharpe-Ratio	0.1773	0.1396	0.0951

Improved risk-return relationship
 The incorporation of microfinance leads in every sample portfolio to an improved risk-adjusted return (Sharpe-Ratio).

Crucial questions

Part ①

**Microfinance investments as
a new asset class in portfolio
management**

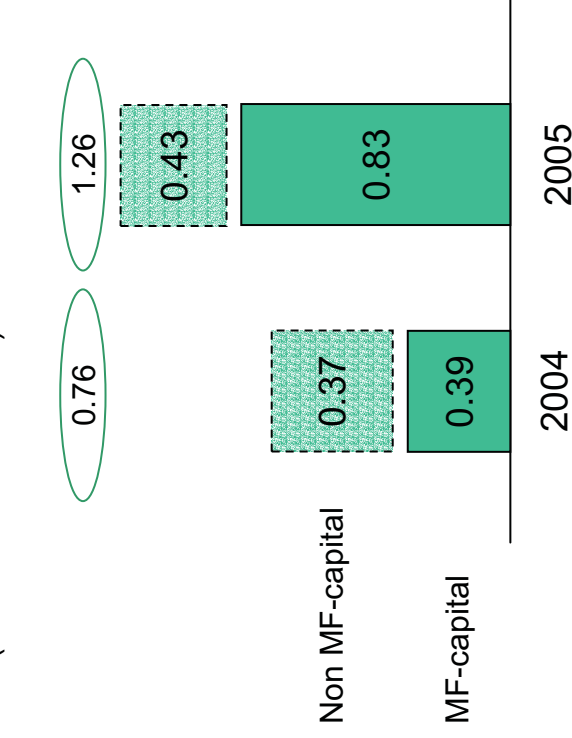
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**Microfinance investments –
is all that glitters gold?**

Microfinance investments in the narrower sense

MF investment volume in 2004 und 2005
(Volume in billion EUR)



About **40%** of all investments in 2005 don't achieve the 50% microfinance investment criteria

Crucial questions

Part ①

Microfinance investments as
a new asset class in portfolio
management

June 2007



MF investments –
how do these products
work?

Capital structure of
microfinance investments?

Minor failure rate in the
loan portfolio of poor
people!

Crucial questions

Part ①

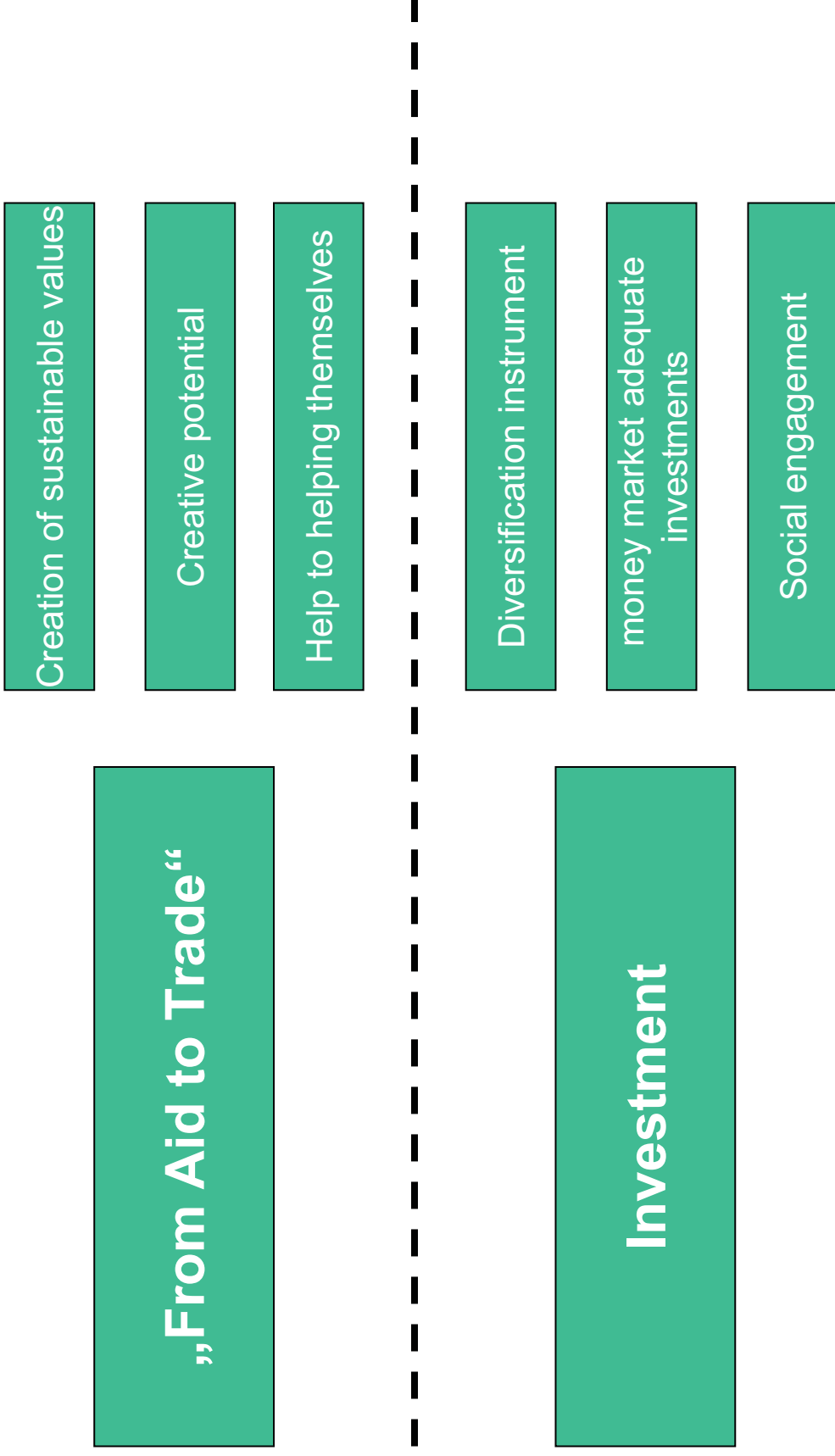
Microfinance investments as
a new asset class in portfolio
management

June 2007



Microfinance investments – **win-win** situation?

Microfinance - utility



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Advantages and disadvantages of microfinance investment funds



Thank you for your attention!

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Mr Oehri is Managing Director and a founding member of the company Enabling Microfinance Ltd.

He is furthermore a founding member of the Micro-finance Initiative Liechtenstein and head of the research project “Microfinance” at the University of Liechtenstein. In addition to establishing and overseeing the international investment fund courses at the University of Liechtenstein, he also works as an Associate Partner at the Fund-Academy AG in Zurich. This specialises in training and further training in the field of collective and structured products.

Mr Oehri has been able to gather practical know-how through his many years of professional experience in the field of financial services at a St. Gallen-based consultancy company, numerous knowledge transfer projects at the University of Liechtenstein as well as through his position as a member of the Board of Directors at SGK Fondsleitung (Liechtenstein), an investment company of Clariden Leu, Zurich.

He studied finance and capital market theory at the University of St. Gallen, and is currently writing a dissertation on the subject of microfinance.

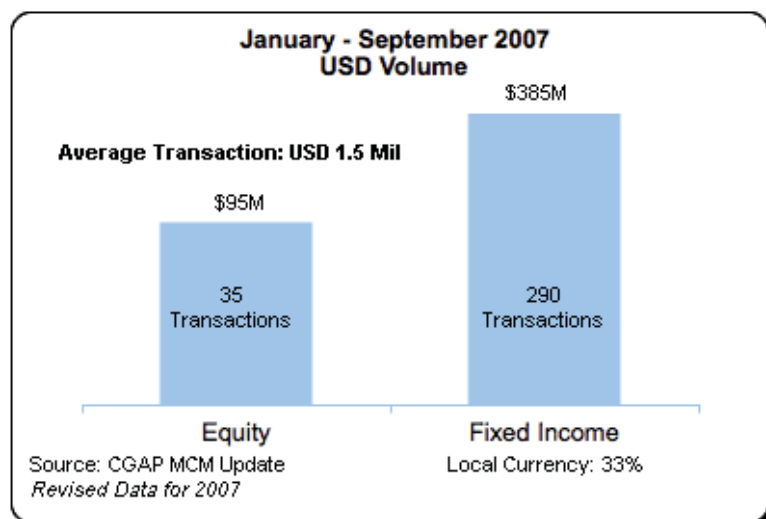
ABOUT Microfinance Capital Markets (MCM) Update

The Microfinance Capital Markets Update is produced by CGAP and is dedicated to microfinance capital markets information and news. For more information visit www.cgap.org.

NEW MIVs 2007

- db Microfinance-Invest Nr. 1
- "Co-operative Bank" Fund
- Rural Impulse Fund
- MicroAccess Trust 2007
- responsAbility Mikrofinanz-Fonds
- VDK MFI Loan Portfolio
- BlueOrchard Loans for Development 2
- LocFund
- Minlam Microfinance Fund
- SNS Institutional Microfinance Fund
- Tajikistan Micro and Small Enterprise Finance Facility

For a list of 2007 and 2006 new MIVs [Click Here](#).

**NEW DEALS**

For a list of recent MIV transactions [Click Here](#).

Type of Microfinance Funds

Equity (shares sold by MFIs): 3 deals
Fixed Income (loans received by MFIs): 48 deals
Total: 51

Size of Transactions by Region**HIGHLIGHTS OF THE MONTH**

Deutsche Bank has structured a Euro 60 Mil (US\$84 Mill) CLO which will benefit 21 MFIs in 15 countries. The senior tranche of db Microfinance Invest Nr. 1 was rated BBB (investment grade) by Fitch Ratings and purchased by private customers of Deutsche Bank in Germany. The junior tranches are held by the major institutional investor KfW and Deutsche Bank. A follow up deal is expected in the first half of 2008. ([19 Sep 2007](#))

A consortium of public and private investors led by Dutch development bank FMO, has launched the Currency Exchange Fund (TCX). The fund will offer investors currency products for emerging markets such as cross-currency interest swaps. TCX was launched with an equity base of US\$300 Mil (first close) and a transaction capacity of US\$ 1.2 Bil for long-term local currency funding. ([4 Sep 2007](#))

The Co-Operative Bank, an ethically centred British commercial bank, has introduced a GBP 25 Mil (US\$51 Mil) microfinance fund. It will provide local currency financing for MFIs for up to five years and will be distributed through Deutsche Bank's Global Commercial Microfinance Consortium (GCMC) and a team of institutional and development agency investors. ([12 Sep 2007](#))

MOVERS AND SHAKERS

MicroVest appointed Rita Bettiol the new director of investments. Bettiol has extensive experience in commercial banking, emerging markets and microfinance and is particularly known for her work on local currency financing in Colombia. She will be responsible for a global microfinance portfolio with over US\$65 Mil assets under management. ([17 Sep 2007](#))

Two new executives recently joined Unitus. Ed Bland is the new chief operating officer who will help to shape Unitus' high growth strategy. His most recent experience is as an executive at Microsoft where he led the successful global marketing campaign for the Xbox. ([5](#)

Eastern Europe and Central Asia: US\$28.0 Mil
Latin America and Caribbean: US\$15.1 Mil
East Asia and Central Pacific: US\$14.5 Mil
Sub-Saharan Africa: US\$3.1 Mil
Total: USD 60.6 Mil

NEW MIX MARKET PROFILES

- FECECAV, Togo
- Union des COOPECs Umutanguha, Rowanda
- Sangamam, India
- Adhikar, India
- Asomi, India

For details [Click Here](#).

RECENT RATINGS AND ASSESSMENTS

Afk, Kosovo, BBB-, Microfinanza
Agaru Sacco, Uganda D+, Planet Rating
Agudesa, Guatemala, B, Microfinanza
Alsol Chiapas, Mexico, β+, MicroRate
AMC, Jordan, B+, Planet Rating
APED, Ghana, C+, Planet Rating
ASP Financiera, Mexico, C, Planet Rating
Buusaa Gonofaa, Ethiopia, C+, Planet Rating
Credicoop, Chile, B-, Planet Rating
CREDIT, Cambodia, B, Planet Rating
DBACD, Egypt, A-, Planet Rating
Ecofuturo FFP, Bolivia, B+, Planet Rating
Edpyme Alternativa, Peru, B, Planet Rating
Emprender, Bolivia, BB-, Microfinanza
Finca Peru, Peru, B+, Planet Rating
Fincomun, Mexico, β+, MicroRate
FJ Nieborowski, Nicaragua, β+, MicroRate
Fondesurco, Perú, B, Planet Rating
Funbodem, Bolivia, β+, MicroRate
Funed, Honduras, BB, Microfinanza
HOFOKAM, Uganda, C, Planet Rating
ICC Blusol, Brazil, B, Planet Rating
JMCC, Jordan, A-, Planet Rating
Kedep, Uganda, D-, Planet Rating
KYAPS, Uganda, C-, Planet Rating
Mutara Sacco, Uganda, D+, Planet Rating
People's Forum, India, mfR5, CRISIL
ProMujer, Peru, α, MicroRate
Semisol, Mexico, B-, Planet Rating
SEILANITHIH, Cambodia, mfR4, CRISIL

RECENT PUBLICATIONS

["MFI Capital Structure Decision Making: A Call for Greater Awareness"](#)

CGAP

["Microfinance: An Emerging Asset Class for Equity and Debt](#)

[Sep 2007](#)). Eric Savage, a former Citigroup executive, will join as a vice president, Capital Markets (Asia). He has extensive experience in asset management particularly in the power and infrastructure sectors. ([10 Sep 2007](#))

Morgan Stanley has formed the Morgan Stanley Microfinance Institutions Group (MFIG) dedicated to serving microfinance institutions. The group, based in London will provide a range of investment banking services and will structure and distribute microfinance investment funds. ([7 Sep 2007](#))

Vivianne Romero, former national operations manager of Plan International in Bolivia, was appointed director of ProMujer Bolivia. She has extensive experience with transitional MFIs in Latin America. (1 Jul 2007)

MARKET NEWS

[Who's Making Money from Microcredit?](#)
pbs.org, 21 Sep 2007

[US Donors Eye Global Causes](#)
Financial Times, 18 Sep 2007

[Global Business Leaders Explore Impact of Technology and Credit Information on Microfinance, Access to Finance](#)
IFC, 17 Sep 2007

[Kenya: Is Equity a Stock for the Long Run?](#)
allafrica.com, 17 Sep 2007

[Returned Peace Corps Volunteers' Initiative Nears US\\$1 Mil Mark](#)
Press Release, 13 Sep 2007

[IFC Makes US\\$70 Mil Investment in Central America Microfinance Operator, Grupo Mundial](#)
MicroCapital, 12 Sep 2007

[Far Below Subprime, the Credit News is Good](#)
TheStreet.com, 9 Sep 2007

[Peruvian MFI to Enter Debt Market to Reduce Reliance on Foreign Currency Lending](#)
The Microfinance Gateway, 5 Sep 2007

[MFBA Issues Bonds Worth US\\$11.4 Mil through Developing World Market's Management to Finance Microfinance Operations](#)
MicroCapital, 4 Sep 2007

[Beware of Bad Microcredit](#)
Harvard Business Review, 1 Sep 2007

Investors"

MicroCapital

"Capital Markets: A Long-Term Solution to Financial Freedom"

Microenterprise Development Review

"Beyond Good Intentions: Measuring the Social Performance of Microfinance Institutions"

CGAP

"Evaluation of Microfinance Rating Reports"

Microfinancecapital.com

"Resilience of MFIs to National Macroeconomic Events"

The MIX

"Microfinance Taking Root in the Global Capital Markets"

Standard and Poor's and working group

"Microfinance Insights: Microfinance & Capital Markets"

Intellectap

"Mission Investing in Microfinance"

MicroCredit Enterprises

"CGAP Reflections on the Compartamos Initial Public Offering"

CGAP

"MIX MicroBanking Bulletin Spring 2007 Issue"

The MIX

"Microfinance Cracking the Capital Markets II"

ACCION

"2006 Social Performance Report"

responsAbility

"How Should Microfinance Institutions Best Fund Themselves?"

Inter-American Development Bank

MicroVest Invests in Two Unregulated Latin American MFIs

The Microfinance Gateway, 30 Aug 2007

BBVA Microfinance Foundation Starts Operations

Business News Americas, 28 Aug 2007 *[password required]*

Banco del Desarrollo Controllers Okay Sale to Scotiabank - Chile

Business News Americas, 27 Aug 2007

Philanthropy Not Just for the Ultra-Rich

Financial Times, 24 Aug 2007

Hope and Despair in Microfinance

Business Standard, 22 Aug 2007

ACCION's Microfinance Equity Fund Invests in Rural Internet Service Provider

The Microfinance Gateway, 21 Aug 2007

A New Generation Reinvests Philanthropy

The Wall Street Journal, 21 Aug 2007

Small Loans to Women Make Big Changes

BBC, 21 Aug 2007

Indian Commercial Bank Expands into Microfinance Market

The Microfinance Gateway, 17 Aug 2007

Grameen Foundation Secures US\$3.3 Mil for CARD

Press Release, 7 Aug 2007

XacBank Becomes the First Bank in Mongolia to Produce a Sustainability Report

Press Release, 7 Jun 2007

EVENTS

Microfinance for the Institutional Investor

New York, US, 14 - 15 Jan 2008

Opportunity Finance Network 2007 Conference

Miami, US, 11 - 14 Dec 2007

For additional events see Microfinance Gateway Calendar.

SELECTED INDUSTRY RESOURCES

Foreign Exchange Risk Mitigation Techniques

CGAP

Commercial Loan Agreements - A Technical Guide for Microfinance Institutions

CGAP

Data on over 1,000 MFIs, 96 microfinance investors and 165 industry support organizations

MIX Market

Briefs for bankers on investing in microfinance institutions (MFIs) and providing retail microfinance services

CGAP

For additional industry resources see [CGAP Publications Index](#).

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Microfinance Investment Vehicles created in 2007

Fund	Fund Manager/s	Shareholders/Partners	Instrument/s	Capital
db Microfinance-Invest Nr. 1	Deutsche Bank	Deutsche Bank (incl. the bank, private investors, foundations, and church affiliated institutions) / KfW	Bond (securitization of subordinated microfinance credits)	EUR 60 Mii (US\$84 Mii)
"A Co-operative Bank" Fund	Global Commercial Microfinance Consortium Incofin	The Co-operative Bank	Bond	£25 Mii (US\$50.8 Mii)
Rural Impulse Fund		50% public (BIO, EIB, FMO, and IFC), 50% private (KBC Private Equity, Incofin, MRBB, Volksvermogen, CERA, BRS)	Equity, Mezzanine, and Fixed Income	USD 38 Mii (USD 9 Equity, USD 10 Mezzanine, USD 19 Senior Debt)
MicroAccess Trust 2007	MicroVest Capital Management	Lehman Brothers	CLO	USD 39 Mii
responsAbility Microfinanz-Fonds	responsAbility Social Investment Services Ltd.	Bank im Bistum Essen / Stadssparkasse D. sseldorf	Fixed Income	EUR 20 Mii (USD 27 Mii)
VDK MFI Loan Portfolio	Incofin	VDK Savings Bank	Fixed Income	USD 45 Mii
BlueOrchard Loans for Development 2 (BOLD 2)		BlueOrchard / Standard & Pooris / Morgan Stanley	CLO	USD 108 Mii
LocFund	BIM Ltd.	MIF/IDB, FMO, Norfund, CAF, Gray Ghost, responsibility, and BIM Microfinance	Fixed Income	USD 25 Mii
Minlam Microfinance Fund	Minlam Asset Management LLC	N.A.(Hedge Fund)	Fixed Income	N.A. (Hedge Fund)
SNS Institutional Microfinance Fund	Developing World Markets	SNS and Triple Jump	Equity/Fixed Income	EUR 115 Mii (USD 155 Mii)
Tajikistan Micro and Small Enterprise Finance Facility	The First MicroFinanceBank	EBRD	Fixed Income	USD 4 Mii

Microfinance Investment Vehicles created in 2006

Fund	Fund Manager/s	Shareholders/Partners	Instrument/s	Capital
Aavishkaar Goodwell India Microfinance Development Fund	Aavishkaar India Micro Venture Capital Fund and Goodwell Investments	Aavishkaar India Micro Venture Capital Fund and Goodwell Investments	Equity	USD 10-15 Mii
Access Holding	LFS	KFW, IFC, EIB, Omidyar-Tufts	Equity	EUR 18 Mii (USD 23.2 Mii)
BBVA Codespa Microfinanzas FIL	CODESPA	BBVA	Fund of Funds	EUR 20 million (USD 25.8 Mii)
Blue Orchard Loans for Development	Local Fund Manager	BlueOrchard FMO	CDO	USD 99.1 Mii
JAIDA		KFW, AFD, French Caisse de Dépôt et de Consignation (CDC)	Fixed Income	EUR 10 Mii (USD 12.9 Mii)
LOK Capital Group	Lok Capital LLC	IFC, KFW, FMO, CDC	Equity	USD 12 Mii
Microfinance Fund 2006	Global Partnerships	Overseas Private Investment Corporation, Inter-American Development Bank, Seattle University, responsAbility Global Microfinance Fund, Partners for the Common Good and 19 private individuals.	Equity/Fixed Income	USD 8.5 Mii
Microfinance Loan Obligations SA - Compartment Opportunity Eastern Europe 2005-1		Symbiotics /Opportunity International, European Investment Fund	CDO	EUR 26 Mii (USD 33.5 Mii)
responsAbility Microfinance Leaders Fund	responsAbility Social Investment Services Ltd.	Credit Suisse	Equity/Fixed Income	USD 100 Mii
XXEB		Developing World Markets/ Symbiotics, Global Partnerships	CDO	USD 60 Mii

Source: CGAP, Capital Market Update n°20, September 2007

En savoir plus...

Documents de référence sur les fonds d'investissement en microfinance

- *Microfinance : An Emerging Asset Class for Equity and Debt Investors*, Marco Coppoolse, Microcapital, August 2007

Sujets : Indicateurs de performance, croissance du secteur, rentabilité élevée de certaines IMF.

<http://www.microcapital.org/downloads/whitepapers/Emerging.pdf>

- *Resilience of Microfinance Institutions to National Macroeconomic Events: An Econometric Analysis of MFI Asset Quality*, Adrian Gonzalez, July 2007

Sujet : l'impact du risque pays lié à un investissement en microfinance.

<http://www.themix.org/publications/001->

[IND/Discussion%20Papers/Discussion%20Paper%20on%20Resilience%20of%20MFIs%20-%20July%202007.pdf](http://www.themix.org/publications/001-IND/Discussion%20Papers/Discussion%20Paper%20on%20Resilience%20of%20MFIs%20-%20July%202007.pdf)

- *Capital Markets: A Long-Term Solution to Financial Freedom*, Gil Crawford et Lauren Clark, Inter-American Development Bank / Multilateral Investment Fund. Vol. 10 N°1. July 2007.

Sujets: rentabilité/risque liés aux pays, management et business, présentations de cas.

http://www.microvestfund.com/docs/microcenter_dev_%207-16-07.pdf

- *Reality of Social Investments: There Ought to be More Direct and Proactive Investments with Deeper Social Impact*, Asad Mahmood, Inter-American Development Bank / Multilateral Investment Fund. Vol. 10 No. 1. July 2007.

http://www.microvestfund.com/docs/microcenter_dev_%207-16-07.pdf

- *Microfinance Cracking the Capital Markets II*, R. Reddy, Insight Publications Acción, May 2007.

Sujets: facteurs de risque, rentabilité, formes d'investissement, impact social.

http://www.accion.org/insight/InSight_22_Microfinance_Cracking_the_Capital_Markets_II_22_4.asp

- *Microfinance Investment Vehicles – An emerging Asset Class*, MicroRate, November 2006

<http://www.microrate.com/pdf/Review%20of%20Microfinance%20Investment%20Vehicles%20-%20%20MicroRate.pdf>

- *Place Financière de Luxembourg : avantages, compétences et opportunités en matière de création et d'enregistrement de fonds d'investissement en microfinance*, J. et M. Elvinger, ATTF, Décembre 2005

<http://www.attf.lu/documents/microfinance/2-EtudeAvantages.pdf>

- *Microfinance Investment Funds – Key Features*, P. Goodman, ADA/KfW, Février 2005

<http://www.microfinance.lu/comas/media/fondsdinv.pdf>

Quelques sites Web de référence en microfinance

ADA - Appui au Développement Autonome : www.microfinance.lu

Portail de la microfinance en anglais : www.microfinancegateway.com

e-MFP (European Microfinance Platform) : www.microfinance-platform.eu

Sites d'information et fonds d'investissement microfinance

Lux-Flag www.luxflag.lu

Mix Market www.themix.org

MicroCapital www.microcapital.org

Symbiotics www.symbiotics.ch

Dexia Blue Orchard Microcredit Fund www.blueorchard.ch

Oikocredit www.oikocredit.org

Microvest www.microvestfund.com

Triodos Fair Share Fund www.triodos.com

responsAbility Global Microfinance Fund www.responsability.ch

European Fund for Southeast Europe www.efse.lu

(Liste non-exhaustive)

Notes biographiques

M. Oliver Oehri

- Born in Liechtenstein, (1977)
- Master in Finance, University of St. Gallen (1997 – 2002)
- Consultant in Financial Services, FOKUS Management Consulting, St. Gallen (2000 – 2003)
- Research Assistant, Institute for Financial Services, University of Liechtenstein, (since 2004)
- Member of the Management, Institute for Financial Services, University of Liechtenstein, (since 2006)
- Director of the Microfinance-Research-Project, University of Liechtenstein, Liechtenstein Banking Association (2006-2008)
- Member, Microfinance Initiative Liechtenstein, (since 2005) – www.microfinance.li
- Member, Strategic Investment Fund Group of Liechtenstein
- Associate Partner, Fund-Academy AG, Zürich, (since 2006) – www.fund-academy.com
- Director of the International Fund Education Programm, University of Liechtenstein (since 2007)
- Member of the Board of Directors, SGK Fondsleitung (Liechtenstein), an Investment Company of the Credit Suisse Group, (since 2007)
- Managing Director, Enabling Microfinance Ltd., Vaduz (2007)

M. Oehri est né en 1977 dans la principauté du Liechtenstein. Il a passé toute sa scolarité à Vaduz (Liechtenstein), avant d'entrer à l'Université St. Gallen, où il a étudié l'économie d'entreprise avec une spécialisation en finance et en théorie du marché des capitaux. Pendant ses études, jusqu'en 2002, il a effectué un stage auprès de National Suisse et de LGT Bank. Puis, il a travaillé trois ans en tant que conseiller auprès d'une société de consultance du secteur des services financiers installée à St. Gallen.

En 2004, M. Oehri a pris la fonction de collaborateur scientifique à l'institut des Services financiers de l'Université du Liechtenstein. Depuis 2006, il conduit le projet de recherche „Microfinance“ de l'Institut et, depuis 2007, la formation continue „*International Fund Business*“ et „*International Fund Strategy*“.

En 2006, M. Oehri a rejoint l'équipe en charge du programme « *Microfinance Initiative Liechtenstein* » (MIL). Il est partenaire associé de la *Fund-Academy* de Zurich et conférencier au *Management Center Innsbruck (MCI)* et à la *Fachhochschule Vorarlberg*. Ses connaissances, M. Oehri a l'occasion de les mettre en pratique à travers de nombreux projets de transfert de connaissances de l'Université du Liechtenstein, mais aussi, *via* sa fonction de conseiller administratif chez SGK Fondsleitung, une société de fonds du groupe Crédit Suisse et Clariden Leu, basée au Liechtenstein.

Parallèlement à sa carrière dans l'enseignement supérieur, M. Oehri est en train de rédiger une thèse en microfinance.

M. Kenneth Hay

Ken Hay qualified as a chartered accountant in Edinburgh in 1975. He moved to Ernst & Young in Brussels in 1976 and transferred to their Luxembourg office in 1977. He was admitted to partnership in 1982 and in addition to his role as Country Managing Partner for Luxembourg, he specialized in audit and investigation services to clients in the banking and financial services sector. Over a period of almost thirty years in Luxembourg, he has experienced the massive growth of the private banking and

investment fund sectors in Luxembourg, and has worked with the Luxembourg entities of internationally renowned financial institutions.

On June 30, 2006 Mr. Hay retired from Ernst & Young, by then a firm of 30 partners and over 500 people. On the formation of the Luxembourg Fund Labelling Agency (Luxflag) in July 2006 he accepted appointment as its Chairman. He is also currently the Chairman of two international real estate investment funds promoted by the UK based Prudential group.

Henri Reiter

Henri Reiter est directeur de Fund-Market SA depuis 1998. Fund-Market est une filiale de la BANQUE DE LUXEMBOURG. Fund-Market est un gestionnaire de fonds spécialisé exclusivement dans la gestion de fonds de tiers et offre ses services aux clients privés et institutionnels.

Après des études de linguistique et d'histoire économique à l'université de Freiburg im Breisgau, Henri Reiter débute sa carrière à l'ABBL-IFBL (Institut de formation bancaire) en 1988, en tant que responsable de la formation d'insertion des jeunes banquiers.