Triple Jump

Capital invested in millions
Number of Triple Jump portfolio companies (financial intermediaries)
End clients reached by Triple Jump (small and micro-entrepreneurs)

Central America
- € 41 M
- 75,477
- 41

South America
- € 82.2 M
- 96,050
- 45

Sub-Saharan Africa
- € 32.3 M
- 68,640
- 34
**Triple Jump** manages and advises funds that aim to make responsible investments in developing countries. Each fund has a specific target group and different risk and return objectives. This mix of funds allows Triple Jump to serve financial intermediaries, mainly microfinance institutions, throughout their entire life cycle. Our portfolio companies range from NGOs receiving their first non-subsidised loans to regulated banks, which intermediate savings and serve hundreds of thousands of borrowers.

Our Advisory Services team helps financial intermediaries ‘jump’ to the next level by providing capacity-building services on a cost-sharing basis. Our service areas focus on strengthening governance, technology (mobile banking, management information systems), product development and social performance management.

### Triple Jump investment portfolio

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Committed capital</td>
<td>EUR 283 M</td>
<td>EUR 329.6 M</td>
<td>EUR 352.6 M</td>
</tr>
<tr>
<td>Invested capital</td>
<td>EUR 202.9 M</td>
<td>EUR 269.4 M</td>
<td>EUR 276.3 M</td>
</tr>
<tr>
<td>Number of investments</td>
<td>238</td>
<td>288</td>
<td>309</td>
</tr>
<tr>
<td>Number of portfolio companies</td>
<td>150</td>
<td>166</td>
<td>177</td>
</tr>
<tr>
<td>Number of financial intermediaries ‘jumping’ to commercial funds</td>
<td>9</td>
<td>12</td>
<td>6</td>
</tr>
</tbody>
</table>

### Capital committed and invested in millions of Euros

![Bar chart showing capital committed and invested from 2008 to 2012](image)
Hoda Salman, Senior Investment Officer in Triple Jump’s Africa and Middle East team and based in Lebanon, meets with Nasibi Rashid at her house near Aley, Mount Lebanon. Nasibi designs, tailors and embroiders artisana (handicrafts). She started her business many years ago and has grown it to a level where she started employing other women to help her. She is part of a group that is funded by The Lebanese Association for Development – Al Majmoua, a Triple Jump portfolio company since 2009.

“I am greatly impressed by Nasibi’s creativity, high quality and immaculate work. Her work has even been sold in boutique shops in Beirut,” says Hoda. “Triple Jump has provided multiple loans to Al Majmoua, more recently towards supporting the growth of their housing loan portfolio. Being in Lebanon, the first physical presence for Triple Jump in the Middle East, allows me to be closer to our portfolio companies and their clients. The year 2012 was challenging for many MENA countries, as the aspired-for transition to more equitable societies is taking time and because the microfinance sector remains vulnerable to unrest and political and economic setbacks. I hope that next year will bring stability and more progress to the region.”

Photo: Mitri Soujaa
From The Board
2012 proved to be another successful, yet challenging year for Triple Jump. After several years of strong growth, 2012 was a year of consolidation. Among the most important achievements was the launch of the MicroBuild Fund with Habitat for Humanity International, a USD 50 million fund dedicated to supporting incremental housing for low and middle-income borrowers through financial intermediaries (Fis). Another important milestone was receiving the investment firm license from the Dutch Authority for the Financial Markets.

This year again, all the funds managed by Triple Jump performed well; this can largely be attributed to the excellent portfolio quality. This is primarily the result of our rigorous investment process, one of the determining factors that allow us to provide our investors year on year with strong results from both a social and a financial perspective.

The governance of Triple Jump was enhanced by the addition of Mr Ewoud Goudswaard to the Board of Directors. Mr Goudswaard is a seasoned, socially responsible banker and currently the General Manager of ASN Bank, the largest social-ethical bank in the Netherlands. We very much welcome his expertise.

The Triple Jump Board of Directors met with the Management Board five times during 2012. In these meetings, the Board of Directors focused on:
- The strategy for 2013–2015, culminating in a three-year Business Plan;
- The company’s social and financial performance;
- The implementation of a new IT system.

In addition to the Board meetings the Chair of the Board of Directors had several meetings during the year with the Management Board and company officers to discuss specific topics on an as-needed basis.

The financial statements for the fiscal year 2012 were prepared by the Management Board and audited by KPMG.

I would like to thank Triple Jump’s employees and its Management Board for their commitment and dedication to the portfolio companies we work with and especially to the ultimate beneficiaries, the small entrepreneurs. I would also like to express a word of gratitude to our shareholders, stakeholders and clients for their continued trust and partnership.

Ab Engelsman, Chairman of the Board
April 2013

The Board of Directors:
Ab Engelsman, Bart Hartman, Esha van der Hulst, Eduard van Gelderen and Ewoud Goudswaard
A boy hanging out in the back entrance of a microfinance bank in Luanda, Angola’s capital. The genuine optimism with which Africans deal with their daily hardships is one of the most startling contrasts the continent has to offer,” says Clemens Gerteiser, Senior Investment Officer at Triple Jump and photographer of this picture.

(Photo: Small Loans Big Passion; Photo Stories: Microfinance from the Inside)
Vision

Large groups of the population in developing countries are still being excluded from actively participating in society. One of the reasons is limited access to the financial services that would allow those at the bottom of the pyramid to provide for their families and meet business needs. Triple Jump is convinced that growth and reinforcement of an inclusive financial sector is an important precondition to the social-economic development of these groups. Triple Jump envisions an inclusive and innovative financial sector that contributes to social impact beyond financial returns. We work with financial intermediaries and other institutions that reach out to the bottom of the pyramid, and assist them in realising their full potential by providing debt financing, equity capital, knowledge transfer and capacity development programmes.

Mission

Our mission is to improve access to financial services for the bottom of the pyramid in developing countries by supporting the expansion of viable financial intermediaries in all stages of development. We do this by providing capital and advisory services and fostering innovation to further the finance frontier, enabling social and economic development.
Our Profile

History
Oxfam Novib, a leading Dutch NGO, became active in microfinance in the 1990s. In 1999, Oxfam Novib and ASN Bank jointly launched the ASN-Novib Fund, the first regulated mutual fund focusing on microfinance. By 2006, to enable further professionalisation of its operations, Oxfam Novib, ASN Bank, NOTS Foundation and the current management founded Triple Jump as an independent investment manager focusing on responsible investments in developing countries.

Social Venture
Triple Jump operates at the interface of commercial and development work. On the one hand, we see ourselves as entrepreneurs with a strong focus on results and solutions. We are constantly on the lookout for new, promising portfolio companies, which we can help to grow and become more professional. On the other hand, we never lose sight of our social objectives and integrity. This is reflected in the way our social objectives are embedded in our investment process, the high international business standards we uphold, in the transparency of our activities, and in the importance we attach to equality in the relationship with our stakeholders. Sustainable development is our goal: sustainable development for the bottom of the pyramid in developing countries, for our portfolio companies, for our stakeholders and for ourselves. To help achieve this, Triple Jump allocates one third of its annual profits to funding capacity-building programs.

Social Performance
Our core business is to achieve both a financial and a social return from our investments. We believe that good social performance can lead to an improved level of financial performance. By treating their clients well, financial institutions help to foster client loyalty, thereby improving repayment behaviour and reducing client turnover. The same applies to measures to prevent over-indebtedness, which protect the client and at the same time will likely result in a lower level of risk in the portfolio. As an endorser of the Client Protection Principles, we are committed to helping raise awareness among our investees about responsible lending. Since 2008, Triple Jump has incorporated an in-depth social performance questionnaire into all due diligence visits. The questionnaire is based on the Client Protection Principles and on the Universal Standards for Social Performance Management developed by the Social Performance Task Force.

Due Diligence
One of the characteristics that distinguish Triple Jump from many of its peers is our thorough due diligence process. At Triple Jump, we place great emphasis on carrying out an on-site client assessment ourselves. As such, our due diligence process is an essential part of the Triple Jump approach. It not only allows us to analyse investment risk, but also helps us to build a strong relationship with our partners and to learn from them. Our assessment focuses on the legal, organisational, commercial and financial aspects of the organisation, its social performance, and a thorough analysis of market and country risks.

Risk Management
As a natural consequence of the growth of our assets under management and our company, we have centralised the supervision of financial risks in the Portfolio Management & Risk Unit. For the funds where we act as the Investment Manager we also created an Allocation & Risk Committee, where the main financial risk factors are regularly reviewed and key risk decisions are taken. The Allocation & Risk Committee includes Triple Jump’s Directors, Regional Managers, the Equity Manager and the Head of Portfolio Management and Risk. Each potential investment is submitted to the Allocation & Risk Committee, where its expected return, risk and social profile are carefully analysed and compared to the outstanding portfolio. Every month a new, standardised risk monitoring system assigns a risk score to all investments in our portfolio, enabling us to monitor the contribution of each new investment to our portfolio and to observe the trend and concentration of risk in the portfolio over time. The Portfolio Management & Risk Unit regularly analyses the credit risk profile and the liquidity and dynamics of the portfolio, and suggests corrective measures when needed.

Investment Management
Triple Jump manages and advises funds that aim to invest responsibly in developing countries. We work with financial intermediaries to realise their full potential through:

- Advisory services to improve the performance of the institution;
- Equity to strengthen the capital base;
- Loans.

Through the funds entrusted to us, Triple Jump targets intermediary financial institutions in all stages of development, though we view emerging and expanding financial intermediaries as our niche. Supporting these institutions in the early stages of their development maximises partnership value and allows us to grow with the institution. Triple Jump also offers capacity building services to promising financial intermediaries to fortify governance, strategy and operations. In response to new market opportunities and demand from their clients, many of the banks and microfinance institutions we work with are expanding their product and services offering to include mobile banking services, loans to small and medium enterprises, housing, water and renewable energy, health and insurance. To support our portfolio companies, we aim to provide appropriate financing and technical assistance in these important new areas of activity.
Our Organisation

The Triple Jump head office and more than half of our staff are located in Amsterdam, the Netherlands. The total team is made up of 45 professionals with ample field experience and in-depth financial knowledge. Our advisory services staff, consisting of three senior advisors, works in partnership with the investment team. The teams are organised along regional lines, with the Africa regional department based in Amsterdam, while the Latin America team is based in our regional offices in Lima, Peru and Mexico City, Mexico. The Eastern Europe/Caucasus team is based in Georgia and the Asia team in Amsterdam and is in the process of opening an office in Bangkok. For the Middle East and North Africa we have a representative in Lebanon. We have a senior advisor based in a satellite office for advisory services in Kenya. Support functions including Finance & Control, Portfolio Management & Risk, HR, PR and IT are located at our head office. Triple Jump’s fund administration operations are ISAE 3402-II compliant.

Organisational Chart 2012

Legal Structure

Triple Jump B.V. is a private company with limited liability, organised and existing under the laws of the Netherlands. The company has four shareholders: ASN Bank, Oxfam Novib, NOTS Foundation and the management of Triple Jump. The Board of Directors has five members and meets with management on a quarterly basis. Triple Jump Advisory Services operates under the Triple Jump umbrella. As an acknowledgement of the public benefit of Advisory Services’ work, the Triple Jump Advisory Services foundation has been granted an ANBI status under Dutch law, meaning that all donations to Triple Jump Advisory Services are tax-exempt. Triple Jump is a regulated investment firm under supervision of The Dutch Authority for the Financial Markets and the Dutch Central Bank.
From the Management

Despite the challenging business environment, Triple Jump managed to expand its activities and boost institutional depth. Most importantly, the financial and social results of the funds under our management were very good. Our flagship ASN-Novib Microcredit Fund had a net return of 5.5 per cent. And with the funds under management (a total of over EUR 350 million), Triple Jump was able to reach over 430,000 end-clients.

MicroBuild Fund
An important milestone for Triple Jump was the launch – with Habitat for Humanity International – of the MicroBuild Fund for housing, enabling us to add another product line to the services we offer to portfolio companies.

In line with our strategy, we expanded the geographic footprint of our client coverage team and are in the process of opening an office in Bangkok. We also increased the number of our portfolio companies to over 175, distributed across 59 countries. General conditions for financial intermediaries in markets where Triple Jump operates developed positively. Across the board, portfolio growth rates increased compared to 2011. Risk indicators improved, leading to an overall lowering of the risk of our assets under management.

As part of our drive to better our understanding of the needs of our portfolio companies, the Triple Jump Advisory Services team conducted a comprehensive mobile banking study. In 2012, we also invested substantial efforts into improving our social performance tools, most notably updating our Social Performance Monitoring methodology with a more precise and discriminative scoring scale, and improving our Interest Traffic Light.

License
In light of the regulatory changes regarding alternative investment managers, Triple Jump obtained a license from the Dutch Authority for the Financial Markets and is now supervised by the Dutch Central Bank. We anticipate a further increase in financing demand from our portfolio companies on the back of strong GDP growth. Also, we anticipate further interest in impact investing on the part of investors. We expect to launch a new initiative later in 2013 that will support our portfolio companies in their efforts to upscale to serving small and medium enterprise clients.

We would like to thank our staff, external investment committee members and all our stakeholders for their efforts and commitment.

Mark van Doesburgh Steven Evers

Management Board

Photo: Michael Rabonza
Results
Johan Wierda, Triple Jump’s Head of Finance and Control, meets with Dorine Putman-Devilee from ASN Bank, the Dutch bank committed to promoting a sustainable society, and a longstanding investor in Triple Jump. “Before I joined Triple Jump, I worked for banks in the wealth management industry,” says Johan, ‘Now I work for clients at the opposite end of the spectrum. With Triple Jump I can truly make a difference.” Triple Jump manages ASN Bank’s microfinance fund. Johan’s finance team therefore meets frequently with the finance team from ASN Bank in The Hague, “to discuss the financial reports and the performance of the portfolio we manage for ASN Bank. We all really appreciate these meetings, especially the direct feedback. I can say that working for Triple Jump fits like a glove. The finance team I work with is motivated and dedicated. When a loan application is close to the deadline, all of us – including our colleagues in the field – pull together to get the payment done on time because we know somebody is waiting for it. That’s a good way of working; combining figures and people.”

Photo: Niels Blekemolen

### Key financial ratios across all portfolio companies in the Triple Jump portfolio in 2012

<table>
<thead>
<tr>
<th>Ratio</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on Equity</td>
<td>14.5%</td>
</tr>
<tr>
<td>Solvency</td>
<td>20.7%</td>
</tr>
<tr>
<td>Portfolio at Risk over 30 days</td>
<td>3.4%</td>
</tr>
<tr>
<td>Write-off ratio</td>
<td>1.2%</td>
</tr>
<tr>
<td>Risk Coverage ratio</td>
<td>104.3%</td>
</tr>
</tbody>
</table>

### Financial Results 2012

Our sixth full year of operation sees us reaching out through our investees to over 430,000 entrepreneurs, 68 per cent of whom are women borrowers, and 52 per cent of whom live in rural areas. Overall, our investees reached 9 million borrowers throughout the world. In spite of uncertainties in the financial markets that caused an outflow from investment funds to savings accounts, the total invested capital under our management grew to EUR 276 million at the end of 2012. Despite the turmoil in the global financial markets, our investors were rewarded for their loyalty once again and we were able to deliver a net return of over 5 per cent.

### Good Portfolio Quality

Global demand from financial institutions to finance the activities of micro- and small entrepreneurs was strong in 2012 and our investors have allowed us to seize many of the attractive investment opportunities available to us. Non-performing investments decreased on the back of these improved market conditions and because of more cautious investment selection. This is particularly pleasing given our efforts to improve portfolio management skills and risk mitigation strategies. We saw a strong improvement of the overall portfolio. Focusing on opportunities that involve fundamentally sound propositions that finance real economy businesses and provide value-adding products and services to customers remains a key element within our asset selection process.

### Asset Selection

It is important to emphasise here that we become ever more vigilant in ensuring that we invest responsibly. The way forward requires an approach that is sensitive to the particular vulnerabilities of poor clients. We are very much aware that our obligations as a socially responsible asset manager extend all the way to our end-clients. As an investment manager, our responsibility is to select those portfolio companies that offer sustainable and appropriate financial services to their end-clients at the bottom of the pyramid. Our focus lies in selecting those intermediary institutions that look after their clients, make sufficient efforts to improve operating efficiency, and distribute the wealth generated by these improvements in a balanced way. One of the major achievements this year was again on the equity side with ASN-Novib Microcredit Fund more than doubling its equity portfolio from eight to seventeen investments. Given improved performance indicators of our portfolio companies and good macroeconomic indicators, we have every confidence that the assets under our management will continue to perform well in 2013.

Mark van Doesburgh and Steven Evers
Management Board
Barbara Rademaker (left), one of Triple Jump’s Investment Officers at the regional office in Peru, meets with Naldi Delgado, CEO of the microfinance institution, Pro Mujer Peru. “Naldi is a passionate leader who carries Pro Mujer’s mission in her heart. I truly admire her for that,” says Barbara. “Her mission is to empower women to overcome poverty. This requires more than offering financial services. Pro Mujer also offers business and empowerment training and primary health care services.” Triple Jump is a staunch supporter. With its funds under management it has invested USD 4 million in Pro Mujer so far. Thanks to the support of Triple Jump and other investors, Pro Mujer can now reach out to 60,000 small entrepreneurs in Peru.

*Photo: Simone Uccheddu*
Social Performance Management (SPM) within the Investment Process

Pre-Screening
- Fit of the portfolio company social mission with the fund’s social objectives
- Client, women and rural outreach
- Portfolio company endorsement of the SMART campaign, or plan to do so
- Level of interest rates
- Sustainability and profitability

Appraisal
- Review of internal policy documentation
- Interviews with management, front office, clients and auditor
- Social Performance Assessment scoring, Interest Traffic Light, Salary Questionnaire
- Feedback discussion with portfolio company management
- Triple Jump’s Social Performance Management specialist reviews appraisal

Investment Committee
- Investment Committee discusses Social Performance Assessment scores, client protection, interest rates and other relevant issues
- Investment Committee decision and advice for technical assistance, if appropriate

Contracting and Monitoring
- New portfolio companies are required to endorse SMART campaign and undergo self-assessment
- Loan contract includes commitments to lower rates, if appropriate
- Social Performance Assessment score is updated yearly

Triple Jump Social Performance Assessment (SPA) Tool 2.0

Mission, Governance & Management
- Clear and measurable social objectives
- Employee incentives linked to Social Performance
- Impact measurement
- Social Performance orientation and experience of Board and management
- Social Performance trainings for Board and management

Targeting and Outreach
- Penetration in underserved areas
- Delivery methodologies
- Client demographics and settings (number, women, rural, etc.)
- Average loan sizes / GDP per capita
- Use of poverty screening tools
- SME specific questions

Client Service
- Diversity of loan products
- Other financial services offered
- Product innovation / additionality
- Non-financial services offered
- Market research on clients
- Client exit interviews / surveys

Human Resources
- Fair recruitment and advancement policies
- Salary scale and wage equity
- Gender balance
- Staff turnover

Client Protection
- Prevention of over-indebtedness
- Transparency
- Responsible pricing
- Client protection policies: Code of ethics
- Child labour policy
- Debt collection practices
- Privacy of client data
- Compliant mechanism

Environment
- Internal environmental policy
- Financing exclusion list
- Financing environmentally friendly techniques
- Client awareness raising
Number of entrepreneurs served by financial intermediaries financed by Triple Jump: 9 million

Number of entrepreneurs financed by Triple Jump funds: 431,000

% of women entrepreneurs: 68%
% of entrepreneurs living in rural areas: 52%
% of Triple Jump portfolio companies that endorsed the SMART Campaign’s Client Protection Principles: 81%

Social Performance

Social performance assessment

The management of social performance is essential for financial intermediaries (FIs) to ensure that their mission is effectively translated into practice and achieves the desired results. How well an FI has integrated social performance management into its operations is therefore a fundamental criterion within Triple Jump’s investment process. Each FI in our portfolio is assessed, scored and monitored under two different frameworks. The first one is the Social Performance Pathway, which covers Social Intent, Implementation and Results, while the second framework looks at six key dimensions of social performance: Client Protection, Client Satisfaction, Gender, Human Resources, Outreach and Social Performance Information. In 2013 we will be rolling out an updated version of our Social Performance Assessment Tool which can be seen in the graph on the left.

The average score of the Triple Jump portfolio is 73 per cent, meaning that FIs’ social performance practices are on average well developed and integrated into operations. Of the six social performance dimensions, Client Protection scores the highest, indicating that most FIs have put measures in place to ensure responsible and appropriate service to clients. Outreach also scores high, accentuating the fact that the FIs in our portfolio reach a significant number of financially underserved entrepreneurs. Client Satisfaction and Social Performance Information receive the lowest scores. Still too few FIs effectively collect client feedback, and more need to integrate social performance indicators in their information systems.

Interest Traffic Light

In order to bring objectivity and comparability to our assessment of the interest rates charged by FIs we use the Interest Traffic Light, a tool developed in house. The tool takes into account absolute and relative interest rates, the FIs profitability as well as a set of underlying factors that determine what intermediaries should reasonably charge their end-clients: end-clients’ business margins, loan sizes, track record in lowering rates, costs related to the operating environment, and the use of profits. In 2012 Triple Jump worked together with nine FIs to define a suitable plan to lower the rates they charge their clients.

Sector level social performance initiatives

In 2012 Triple Jump continued to be an active participant in several initiatives related to social performance. It became a signatory of the Principle for Responsible Investments (UNPRI) and a member of the Global Impact Investing Network (GIIN). Triple Jump also actively participated in four working groups under the umbrella of the Social Performance Task Force to promote further harmonisation among investors in social performance management practices. In particular we became an early endorser of the Lender’s Guidelines for Setting Covenants in Support of Responsible Microfinance, an initiative to achieve appropriate financing conditions to promote responsible behaviour at the FI level.

Christophe Bochatay, Barbara Rademaker
Social Performance Coordinators
Regional Overview

Latin America and the Caribbean
Most countries in the region have shown a satisfactory development of their inclusive finance sectors, both in terms of healthy growth and in terms of affordable and useful product delivery to customers. Nonetheless, some markets continue to show signs of over-indebtedness and we have been cautious to further increase our exposure in these specific markets. Client protection and client satisfaction is an increasingly important element in the selection of financial intermediaries (FIs) for our portfolio.

Our focus for investments has been on those markets and those FIs that outperform the average in terms of financial and non-financial indicators. In terms of products we have placed more emphasis on expanding our equity portfolio, with three new realised investments and three investments to be made during the year 2013. We have also continued to diversify our loan portfolio, including some rural cooperatives and small and medium enterprise (SME) lenders. A further diversification of the portfolio will occur with the Habitat MicroBuild Fund (MBF). Together with the team from the Habitat regional office in Costa Rica we have selected various FIs that have (or are interested in developing) a home improvement loan product designed to service the poor economic sectors. The first four investments for this fund were approved by the end of 2012; they include technical assistance and a loan for the home improvement product. In 2013 we expect a strong increase in our portfolio with MBF.

With Triple Jump Advisory Services we have continued to support a number of FIs when integrating or improving Risk Management in their daily operations; when implementing a new management information system (MIS); when helping to develop new lending products for FIs, including rural microfinance products; and when upscaling lending activities to SMEs. To complement our Lima office and increase our local presence on the continent, we opened our second regional office, this time in Mexico City. This office covers the Central American, Mexican and Caribbean markets. Opening the office in Mexico has been an important next step in our strategy of increasing Triple Jump’s local footprint, and also ensures that we are close to all the markets in which we operate. At the end of 2012 our regional team consisted of eleven people, including one advisor for technical assistance projects. With this team we provide a strong local presence and a good follow up to all the investments we manage in the region. With an excellent team of professionals in place in two regional offices, we can guarantee a continuation of sustainable portfolio growth with a special focus on quality and product diversification in 2013.

Eelco Mol, Regional Manager LAC

Africa and the Middle East
Triple Jump had a successful year in Africa and the Middle East (AME) in 2012, with strong growth of all funds and stable portfolio quality. We closed three new equity deals, bringing the number of investees in the region to four. On the debt side, we deepened our relationship with leading financial intermediary networks, but also supported a number of independent local FIs. In line with Triple Jump’s mission to contribute to financial sector development, we continued to make a special effort to identify and lend to the leading FIs in countries that are considered difficult, such as Angola, Chad, Democratic Republic of the Congo, Palestine and Zimbabwe. The Oxfam Novib Fund has allowed us to enter underdeveloped or politically risky markets where commercial funds are reluctant to invest.

In Sub-Saharan Africa the main challenge in 2012 continued to be the high cost of hedging foreign currency exposures, which increases borrowing costs for FIs. Hedging costs have improved in some major East African countries, but remain high overall due
to a combination of economic and political factors. In the Middle East, the economic and political uncertainties in the wake of the Arab Spring have been major obstacles to expanding our portfolio. In this context, we were particularly pleased to be able to disburse the first AME loan from the MicroBuild Fund to one of our long-standing partners in Lebanon.

The Africa and Middle East team has been deeply involved in the development of Triple Jump’s social performance management tools, reflecting the fact that Sub-Saharan Africa is both the most challenging and the most rewarding region in terms of social performance management. The region includes some of the world’s most unstable and underdeveloped countries, where access to financial services remains limited. Triple Jump funding and technical assistance can therefore make a significant contribution to the development of the financial sector, and thus improve financial access for low-income entrepreneurs. However, in a context of poor regulation, low transparency and limited competition, we must pay special attention to social performance management during the investment appraisal and monitoring process.

The investment and advisory services teams have worked closely together in the region, helping current and potential investees to improve their credit methodology, management information systems and social performance. The Africa and Middle East team grew to six members, four on the investment side and two focused on technical assistance.

Orsolya Farkas, Regional Manager AME

**Europe, Caucasus and Asia**

The year 2012 showed us that markets across the Europe, Caucasus and Asia (ECA) region are versatile, and also that there are some common developments. Central banks or regulators in several countries – Tajikistan, the Kyrgyz Republic, Kazakhstan and India, for instance – have come up with new regulations specifically designed to supervise the new realities of the FIs in these countries. Whether all these new regulations are favourable for a long-term sustainable development of the sector is debatable, but what it does show is that regulators consider microfinance as part of the financial sector landscape. And that’s a good development. The new regulation in the Kyrgyz Republic is an example of how there can be two sides to a story. The rise in multiple loans to the same end borrowers by FIs (although not yet at worrisome levels) is a trend the Kyrgyz regulator would like to see curbed. It has issued new regulation ‘penalising’ a second lender to a micro-entrepreneur by requiring additional loan-loss provisions for this loan – even if the loan is not in arrears. The regulator has hereby chosen not to forbid second or third loans, but to make them more expensive and allow FIs to decide if they can absorb these costs. In this regard, we see credit information bureaus across the region strengthening and allowing FIs access to their databases. Without a doubt, this is a crucial development for a long-term sustainable sector internationally.

Triple Jump’s equity portfolio in the region has increased significantly over the past year. The examples below demonstrate that we are adding value with equity to institutions in various stages of their development.

In Pakistan the ASN-Novib Microcredit Fund became a shareholder in Khushhali Bank, one of the leading microfinance banks with almost half a million clients throughout the country. The bank is well established, and seeks now to add more value to its clients by providing new and innovative products. In Kazakhstan we participated in the share capital of Arnur Credit, an FI with 12,000 clients, mainly in the southwest of the country. The main challenge of Arnur is to diversify its products in small and medium enterprise (SME) lending and efficiently manage a regional expansion in other parts of the country.

In Bosnia-Herzegovina, we further expanded our cooperation with Azercredit to improve their product offering and outreach in rural areas. Being a leader in agricultural lending in rural areas, we will work with Azercredit to improve their product offering and outreach in rural areas.

We would also like to mention our investment this year in Azercredit, a leading FI in Azerbaijan that serves close to 60,000 clients, mainly employing the group lending methodology. Being a leader in agricultural lending in rural areas, we will work with Azercredit to improve their product offering and outreach in rural areas.

Lastly, we’d like to highlight the formal opening of our regional office in Tbilisi, Georgia, in May 2012. We were joined by over 100 of our partners, from all over the region. For Triple Jump the opening of this office signifies that we see value in being close to our partners in the region. With nineteen countries to be covered, 100 of our partners, from all over the region. For Triple Jump the opening of this office signifies that we see value in being close to our partners in the region. With nineteen countries to be covered, it is crucial to feel the heartbeat of the sector. By further enlarging our physical presence with the opening an office in Asia we look forward to a fruitful 2013.

Michael van den Berg, Regional Manager ECA
Advisory Services
Advisory Services

In 2012, Triple Jump Advisory Services worked with eighteen different financial intermediaries (FIs) throughout Sub-Saharan Africa and Latin America, nine of which were new partnerships. With these FIs we committed a total of 20 grants consisting of a variety of projects all launched in 2012. Among the FIs we worked with, 16 per cent were Tier 2 institutions, 55 per cent were Tier 3, and 28 per cent were Tier 4.

2012 projects examples include:
- A global study on the use and impact of mobile banking at FIs.
- A social performance management diagnostic, resulting in trainings, concrete recommendations for improvement and deployment of the Progress out of Poverty Index (PPI) tool for the Ugandan Fi, Opportunity Bank Uganda.
- Launching a pilot project, with our partner, the Dutch development bank FMO, to develop small and medium enterprise products at UOB Rwanda and FUNDEA in Guatemala.

Introduction

Advisory Services has provided capacity building services to over 60 FIs that collectively serve over 3 million low income end-clients so far. Advisory Services’ mission is to increase the unbanked and underbanked’s access to high-quality financial services. Advisory Services focuses on supporting growing Tier 2 and emerging Tier 3 FIs that can demonstrate social impact, consistent growth and sustainability. Advisory Services has a proven track record in helping FIs by providing capacity-building services and grants for strengthening governance, technology, social performance management and product development. We focus on developing customer-centric approaches and technological innovations such as improving the efficiency of organisations as well as end-customers through mobile banking.

Goal

Advisory Services helps promising FIs by providing tailored consulting services to improve their operations. Our goal is to guide FIs to the next phase of development, with a particular focus on removing the bottlenecks that can impede sustainable growth and access to long-term funding sources.

Focus

Our partners are mainly growing FIs that have demonstrated their commitment to making financial services available to those previously excluded. Typically, these institutions are operationally self-sufficient, intend to become financially self-sufficient in the near future, and are in the process of expanding their product ranges and professionalising their systems and staff. Advisory Services assists these institutions in the subsequent jump to becoming commercially and socially viable organisations, and supports them until they are firmly established on the next level of institutional development.
Approach
The Triple Jump Advisory Services approach is unique compared to other foundations and donors, as we provide hands-on management of the entire project. Our advisors closely supervise each project, applying their experience from similar work in the field and ensuring that results are tailored to the needs of the institution and delivered with high quality. Our advisors are senior experts in the service areas provided and hence offer key advice to senior management for each project. They manage the consultants and their work, providing guidance along the way, making sure that FI management is actively engaged in the process without having to be involved in the day-to-day project management. Once completed, all projects undergo an evaluation, including gathering FI feedback.

Advisory Services specialises in the following critical areas, which are frequently identified as bottlenecks preventing institutions from reaching the next stage of development:
- Technology (MIS & Mobile Banking)
- Governance, Credit Process Strengthening and Risk Management
- Product and Services Development
- Social Performance Management

Once an FI is selected for assistance, our advisors diagnose the needs of that FI. Next, they develop grants for the services, which are selected based on the needs that are identified and agreed on with the partner. We then choose people from our network of expert consultants to assist on each project. We focus on using local consultants whenever possible – in 2012 we used local consultants for 80 per cent of our projects. These experts have a proven track record in many fields, including FI operations, technology, social performance and product development, and are results-oriented. Advisors closely supervise each project, ensuring that results are tailored to the requirements of the institution and that the defined goals are being achieved.

Among our services, we work with FIs to deploy branchless banking channels that provide end-customers with easier and cheaper access to services by using mobile technology and retail agents. Branchless banking has the potential to expand access to financial services to people living in rural areas and we have already helped several partners realise this possibility. As part of the launch of mobile banking services, we include a focus group study and a client education component to help clients understand the use and benefits of this system when managing their business and finances. For example, in 2012 we helped our partner UOB Rwanda implement a new mobile banking service in partnership with Visa, providing all activities ranging from agent network development and business process re-engineering to training and marketing planning as well as the complete technical integration and testing of the platform.

Carol Caruso, Marnix Mulder and Kithinji Boore

Triple Jump Advisory Team

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Eelco Mol, Triple Jump’s Regional Manager for Latin America, meets with one of the many small entrepreneurs in a market place in Mexico City. Eelco has always been very committed to the development of Latin America, a region he lived in for several years. As a Regional Manager, Eelco is also very much involved in the advisory services Triple Jump provides to microfinance institutions in the region. “Our advisory activities are crucial to the development of financial intermediaries. Improving security for and the efficiency of organisations directly affects the final cost of borrowing for clients such as this shopkeeper on the photo,” says Eelco. “Triple Jump Advisory Services provides support to FIs to help them improve their management information systems, and develop new products and mobile banking solutions, for example.”

Photo: Federico Zuvire Cruz

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One of the products we offer our portfolio companies is equity. Equity allows us to be more active in building strong financial institutions. Triple Jump is a hands-on equity investor. We participate at supervisory board level and as shareholders in order to add value for our clients. We do this as value investors and not as classical venture capitalists. This means that we will always seek a minority stake, based on our belief in the expertise of local or international operators to run their companies. It is Triple Jump’s task to support these operators and ensure that both the social and financial objectives of Triple Jump and the funds under its management are achieved. When Triple Jump started six years ago it was our ambition to become a relevant equity investor in microfinance. We started in 2006 with an equity investment of the ASN-Novib Microcredit Fund in a successful microfinance institution in southern Peru. Today, we have eighteen equity investments on five continents.

Our lending activities provided us with a good understanding of what financial intermediaries (FIs) need to reach out to more end-clients at the bottom of the pyramid. We gained insights into how portfolio companies can serve their end-clients in a better way. For us the best way to build on this in-house knowledge was to become a shareholder in these FIs. We consequently invested in FIs and appointed our staff members and independent experts as non-executive board members of these institutions. Our investment strategy is accompanied by a hands-on approach in medium-size FIs, working primarily with a tailor-made customer approach in rural areas.

We are particularly pleased that our portfolio companies in Peru, Cambodia and Kyrgyzstan became deposit-taking institutions following our investment. In 2010 we have strengthened our equity team by hiring an experienced Peruvian banker to increase our portfolio in Latin America and we made optimal use of the unique team spirit within Triple Jump. In 2012, we substantially increased our equity portfolio. Apart from the new opportunities that arose, this growth was also made possible by the leads generated by our debt team on the basis of the long-term relationships we have built over the years with our existing portfolio companies around the world.

Erik Geurts
Manager Equity Investments

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### Triple Jump Equity Portfolio under Management

<table>
<thead>
<tr>
<th>Name</th>
<th>Country</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hattha Kaksekar Limited</td>
<td>Cambodia</td>
<td>2008</td>
</tr>
<tr>
<td>Bai Tushum</td>
<td>Kyrgyzstan</td>
<td>2009</td>
</tr>
<tr>
<td>Al Sol Contigo S.A. de C.V. SOFOM ENR</td>
<td>Mexico</td>
<td>2011</td>
</tr>
<tr>
<td>Edpyme Solidaridad</td>
<td>Peru</td>
<td>2011</td>
</tr>
<tr>
<td>IMON</td>
<td>Tajikistan</td>
<td>2011</td>
</tr>
<tr>
<td>Entrepreneur Financial Centre Zambia</td>
<td>Zambia</td>
<td>2011</td>
</tr>
<tr>
<td>Central Empresarial Solidaria Panama</td>
<td>Panama</td>
<td>2011</td>
</tr>
<tr>
<td>Finca Microfinance Holding</td>
<td>Global</td>
<td>2011</td>
</tr>
<tr>
<td>LOK II</td>
<td>India</td>
<td>2012</td>
</tr>
<tr>
<td>MCO Amrur Credit</td>
<td>Kazakhstan</td>
<td>2012</td>
</tr>
<tr>
<td>WWB ISIS FUND</td>
<td>Global</td>
<td>2012</td>
</tr>
<tr>
<td>Microcred Senegal</td>
<td>Senegal</td>
<td>2012</td>
</tr>
<tr>
<td>Khuashiali Bank</td>
<td>Pakistan</td>
<td>2012</td>
</tr>
<tr>
<td>Entrepreneur Financial Centre Tanzania</td>
<td>Tanzania</td>
<td>2012</td>
</tr>
<tr>
<td>Azercredit LLC</td>
<td>Azerbaijan</td>
<td>2012</td>
</tr>
<tr>
<td>Crezcamos S.A.</td>
<td>Colombia</td>
<td>2012</td>
</tr>
<tr>
<td>Entrepreneur Financial Centre Uganda</td>
<td>Uganda</td>
<td>2012</td>
</tr>
<tr>
<td>SIEMBRA</td>
<td>Mexico</td>
<td>2012</td>
</tr>
</tbody>
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**Luis Guerra** (centre), Senior Equity Investment Officer at Triple Jump’s regional office in Peru, meets with Eusebia Portill, a small business owner in Lima. “For me, the most gratifying part of working for Triple Jump is knowing that through microfinance we are helping to create a better and more just world,” says Luis. Eusebia is a client of Solidaridad. Thanks to this financial intermediary (FI), businesswomen like Eusebia are able to borrow money to start and grow their small businesses. Triple Jump believes in Solidaridad’s social approach and has therefore been a shareholder since 2011 – on behalf of its ASN-Novib Microcredit Fund. As a shareholder, Triple Jump is better equipped to help microfinance institutions grow and develop themselves and their clients. As member of the board of directors of Solidaridad, Luis actively helps the FI to reach out to more small businesswomen in Peru – currently over 20,000. “Poverty alleviation is not easy to achieve. But I feel that microfinance contributes significantly.”

*Photo: Simone Uccheddu*
Housing
Housing

In 2012, Triple Jump obtained the mandate to manage the newly-launched MicroBuild Fund, a USD 50 million fund dedicated to housing microfinance. MicroBuild Fund invested a total of USD 4.8 million in four financial intermediaries (FIs). The MicroBuild Fund intends to be a source of long-term social investment capital for FIs to expand their housing microfinance portfolios. It aims to demonstrate the viability and scale opportunities of housing microfinance to the wider microfinance sector.

What is housing microfinance? For most of the world’s poor, housing is a do-it-yourself, incremental project accomplished over years when families have the finances and the time to build, extend, improve or repair their homes. As an example, in Tanzania, 98 per cent of housing is obtained incrementally, and in the Philippines it is about 93 per cent. Housing microfinance aims to empower the poor to provide themselves with adequate shelter and housing within the realities of their self-help strategies.

Housing microfinance refers to the financial services – primarily microfinance loans – that support incremental housing. Well-designed housing microfinance products allow customers to use successive loans to gradually build their homes, and often include a component to help end-customers choose the right construction techniques. By doing so, it has considerable potential to help a large number of low-income families build, improve, and maintain decent homes, even when lacking title or access to a formal mortgage market.

Only very few FIs currently offer specialised housing loans, and Triple Jump and Habitat for Humanity International believe there is far more demand than supply in the current market. In fact, it is estimated that as much as 20 per cent of microfinance business lending is de facto used for housing. In order to address the need for specialised products, the MicroBuild Fund will have an associated Technical Assistance facility that can develop and implement housing products at FIs.

Main shareholders in the fund are Habitat for Humanity International and the Omidyar Network, a US-based private social investor. The Overseas Private Investment Corporation (OPIC), the development finance institution of the US government, has invested USD 45 million of debt capital in the fund. The fund will operate for at least 10 years and will provide loans to between 30 and 40 financial intermediaries.

Since mid-2011, Triple Jump has worked with Habitat for Humanity International on preparing the fund. The fund was closed in the third quarter of 2012 and continues to have a very solid pipeline, which is a good indication that there is strong demand for the products offered by MicroBuild Fund.

Clemens Gerteiser
Project Manager Housing
Jarri Jung, one of Triple Jump’s Project Officers Finance & Control, leaves the office of the Dutch Authority for the Financial Markets in Amsterdam. Jarri visits the authorities regularly. “About a year ago, in response to expected changes in the Dutch regulatory environment and our ambition to professionalise, Triple Jump began the process of becoming a regulated investment firm,” says Jarri, “The process involved in becoming a regulated firm touches upon many aspects of our organisation, and my responsibility was to coordinate the process within Triple Jump and act as the primary contact person in our relationship with the Dutch Authority for the Financial Markets. Looking back at the application process, I am proud that we have managed to become a regulated investment firm and are able to establish a good foundation for our future activities.”

Photo: Niels Blekemolen

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**Investment Funds**

Triple Jump currently manages and advises seven investment funds

- ASN-Novib Microcredit Fund
- Oxfam Novib Fund
- SNS Institutional Microfinance Funds
- NOTS Microfinance Fund
- Triple Jump Seed Capital Fund
- MicroBuild Fund
Our flagship fund, ASN-Novib Microcredit Fund (ANMF) was established by ASN Bank and Oxfam Novib in 1999 and is currently our largest fund under management, of which EUR 203 million is invested in loans and equity instruments to 106 financial intermediaries (FIs) as of December 2012. Created with the goal of encouraging broader participation by all levels of society in the market economies of developing countries, ANMF allows private individuals to invest in FIs by issuing shares, which can be traded on a daily basis.

ANMF was the first retail mutual fund of its kind in the Netherlands and over the years has consistently delivered stable returns to its investors. For 2012, ANMF achieved a net return of 5.5 per cent (2011: 4.9 per cent). The tax break of up to 1.9 per cent for retail investors in the ANMF stemming from the Socially Responsible and Ethical Investment Regulation scheme was cancelled in 2012.

ANMF invests in expanding and mature FIs (primarily non-bank financial institutions and banks, but also NGOs). It operates in countries in Africa, Asia, Eastern Europe and Latin America that have been designated as Official Development Assistance countries by the OECD (the Organisation for Economic Cooperation and Development). As an open-ended fund, ANMF can offer long-term equity and follow-on investments, along with senior and subordinated debt. The Fund offers financial instruments in both hard and local currency. By December 2012, 25 per cent of the fund was denominated in local currencies. Exposures were diversified among South America (34 per cent), Central America (15 per cent), Caucasus (15 per cent), Central Asia (14 per cent), Asia (10 per cent), and Sub-Saharan Africa (7 per cent). Amounts invested range from EUR 500,000 to EUR 6 million, and investments are priced at market rates. The equity portfolio consists of seventeen investments making up 14 per cent of the total portfolio.
Our development-oriented fund, the Oxfam Novib Fund (ONF) for investment in microfinance was established in 1997 to support high potential, high-impact microfinance institutions (MFIs) worldwide. ONF seeks out MFIs that focus on underserved markets, target specific groups (rural communities, women borrowers, or economically vulnerable populations), and use innovative delivery channels. These MFIs are often still young and small, but they have significant potential to scale up operations to become self-sufficient. By providing support at this critical stage of development, ONF serves as a catalyst for high-impact institutions to tap into commercial borrowing at a later stage. On reaching a certain scale, these FIs have the potential to graduate or ‘jump’ to other investment funds with a more conservative risk profile. In 2012, six ONF clients made such a ‘jump’ to one or more other funds managed by Triple Jump (ten clients made the ‘jump’ in 2011), a testament to the developmental role of ONF.

Today, ONF has grown to EUR 40 million, with loans to 84 MFIs in 43 countries. To avoid placing the burden of exchange-rate risk on the borrowers or their clients, ONF provides the majority of its loans in local currency. At the end of 2012, 61 per cent of ONF’s loans were in local currency, 31 per cent in USD (mainly in countries where economies are dollarized). For the past few years, ONF has been shifting its focus towards Africa to help develop the relatively young and often-weak sector in the region. This is reflected in the regional distribution of the fund, led by Africa and the Middle East (36 per cent), followed by Central America (22 per cent), South America (17 per cent) and Asia (12 per cent). ONF offers loans, subordinated debt, and guarantees for portfolio expansion. Loan amounts range from EUR 250,000 to EUR 1.4 million. Interest rates are close to market rates, while loan tenors and repayment structures are generally more flexible than what is available in local markets.
The SNS Institutional Microfinance Funds (SIMF I and SIMF II) offer institutional investors the opportunity to invest in expanding and mature financial intermediaries (FIs) worldwide. SIMF I and SIMF II are organised as Closed Mutual Funds under Dutch law and initiated by SNS Impact Investing, the development investments arm of SNS Asset Management N.V. Triple Jump is a sub-advisor to SIMF I and SIMF II. The portion of the funds managed by Triple Jump was invested in nine FIs, with a total exposure of EUR 28 million as of December 2012.

Both SIMF I and SIMF II invest in Africa, Asia, Eastern Europe and Latin America, offering loans (including subordinated debt), guarantees for portfolio expansion, and equity investments. Although the majority of loans are in Euros or USD, local currency loans are also possible. The amounts invested range from EUR 500,000 to EUR 10 million.
NOTS Foundation (NOTS) is a Dutch organisation that focuses on international development and entrepreneurship. The goal of NOTS is to increase the number of people in developing countries who are able to lead a self-supporting life. With the help of donors and retail investors in the Netherlands, NOTS aims to achieve this goal by helping specific groups in developing countries – entrepreneurs and families – to develop income-generating activities. The two main activities of NOTS are microfinance and renewable energy. Where possible these two activities are combined. Launched in late 2009, the NOTS Fund is a semi open-ended fund targeting Tier 3 financial institutions.

### NOTS Microfinance Fund portfolio outstanding by region, December 2012

- **Sub-Saharan Africa**: 29%
- **Central America**: 39%
- **South America**: 32%

### NOTS Microfinance Fund portfolio outstanding by instrument, December 2012

- Loans 100%
- Local currency 12%
- EUR 31%
- USD 57%

### NOTS Microfinance Fund distribution by currency, December 2012

- **USD**: 57%
- **EUR**: 31%
- **Local currency**: 12%

### NOTS Microfinance Fund distribution by currency, December 2012

- **Invested Capital**: EUR 0.4 M (2010), EUR 0.8 M (2011), EUR 0.9 M (2012)
- **Number of portfolio companies**: 1 (2010), 3 (2011, 2012)
- **Average Exposure per portfolio company**: EUR 0.4 M (2010), EUR 0.3 M (2011), EUR 0.3 M (2012)
Our Seed Capital Fund started in 2012 and invests in start-ups in difficult environments and in young financial intermediaries (FIs) with a promising future. Triple Jump launched the fund using EUR 750,000 of its own retained earnings, but after a few years, the intention is to set up a separate fund structure and invite other investors to invest in the Seed Capital Fund. In 2012 the Seed Capital Fund invested over EUR 257,000 in the small microfinance institution SIEMBRA in Mexico. We are currently considering a second investment with the fund, in the Middle East. Committed capital for the fund is EUR 750,000 at the moment.

With the Seed Capital Fund, Triple Jump seeks to expand its investment horizon to young, innovative initiatives and to FIs in very difficult environments. In the past few years, we have encountered various examples of new and promising initiatives in which we would have invested if the funding possibilities were there. However, with our other funds under management we have limited the possibilities of investing in start-ups or in very young FIs.

In deciding in which initiatives to invest, important criteria are that the portfolio company has an innovative character, a strong management team and a clear focus on the bottom of the pyramid; that it complements existing FIs in the country; and that it strives for good social performance in addition to a healthy financial performance.
The housing fund, the MicroBuild Fund, was established jointly by Habitat for Humanity International (HFHI) and Triple Jump in 2012. The MicroBuild Fund supplies debt capital specifically for housing solutions that financial intermediaries offer to their low-income end-clients. A unique feature of the fund is that HFHI is funding and rolling-out a complementary technical assistance programme to help these financial intermediaries develop and improve their housing products, and ultimately, serve end-clients better.

The main shareholders in the fund are HFHI and the Omidyar Network, a US-based private social investor. The Overseas Private Investment Corporation (OPIC), the development finance institution of the US government, invests USD 45 million of debt capital in the fund. The first loans were disbursed in September 2012 and a total of USD 4.8 million to four institutions is outstanding per end of 2012.

<table>
<thead>
<tr>
<th>MicroBuild Fund portfolio outstanding by region, December 2012</th>
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<tbody>
<tr>
<td>Caucasus 42%</td>
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<tr>
<td>Central Asia 42%</td>
</tr>
<tr>
<td>South America 11%</td>
</tr>
<tr>
<td>Middle East - North Africa 5%</td>
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</table>

<table>
<thead>
<tr>
<th>MicroBuild Fund portfolio distribution by currency, December 2012</th>
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</thead>
<tbody>
<tr>
<td>USD 100%</td>
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<table>
<thead>
<tr>
<th>MicroBuild Fund Portfolio outstanding by instrument, December 2012</th>
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</thead>
<tbody>
<tr>
<td>Loans 100%</td>
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<table>
<thead>
<tr>
<th>2012</th>
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</thead>
<tbody>
<tr>
<td>Committed Capital</td>
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<tr>
<td>Invested Capital</td>
</tr>
<tr>
<td>Number of portfolio companies</td>
</tr>
<tr>
<td>Average Exposure per portfolio company</td>
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</tbody>
</table>
Two shopkeepers in a beverage store in Kaduna, northern Nigeria enjoying a fun moment. The store is owned by a client of MicroCred Nigeria, which has been a partner of Triple Jump since 2011. Clemens Gerteiser took this photo. Clemens is one of Triple Jump's Senior Investment Officers for Africa and the Middle East and a passionate photographer. He often takes his camera along on due diligence visits and was contributor to Triple Jump's anniversary photo book Small Loans Big Passion; Photo Stories: Microfinance from the Inside. “Microfinance has focused on observing changes in the lives of borrowers and their families, while more indirect effects such as employment generation are often overlooked,” says Clemens. “A small business like this store in the photo employs three to five people and, over the course of a microfinance loan cycle, enters into business relations with suppliers, producers, on-sellers, utility companies and others, all of which also have their own employees. In fact, many first-time visitors to developing countries are surprised at how many people earn a salary from any given business activity, be it sales agents, drivers, mechanics, servants, messengers, cooks, cleaners, guards or one of the many other small jobs available. Salaries for unskilled workers may be low, but they still make an important difference to families without their own businesses. But because labour is cheap here compared to developed countries, employing staff makes perfect economic sense for entrepreneurs who may wish to use their time for other activities, and the wider community shares in the benefits, too.”
‘The ASN-Novib Microcredit Fund has consistently posted steady positive returns. In recent years, those results have exceeded their target, and those of most other microfinance funds. This has been possible thanks to competitive loan pricing, growing investor demand, and the experience and efficiency of the investment advisor.’

Damian von Stauffenberg  
*Founder and CEO MicroRate*

‘I have witnessed Triple Jump's commitment to the principle of transparent pricing throughout the five years that MFTransparency has been at work. The Interest Rate Traffic Light Tool they have now developed demonstrates that Triple Jump is encouraging the discussion to move forward from transparent pricing to responsible pricing. I urge all social investors to participate in that deeper and essential discussion.’

Chuck Waterfield  
*CEO, MFTransparency*
Nicaragua
Fundación para el Desarrollo Socioeconómico Rural (FUNDESER)
- Market scan
- Product review
- Business process mapping
- Management information system selection

Dominican Republic
Fundación Dominicana de Desarrollo (FDD)
- Process re-engineering
- Market study and product review

Mexico
SIEMBRA
- Financial planning and forecasting
Alternativa Solidaria Chiapas (AlSol)
- Selection and implementation of a new management information system
- Set up of risk management department

Guatemala
Asociación de Desarrollo Integral Comunitario del Lago Atitlán (Adicla)
- Strengthen internal control and internal audit
Asociacion para el Desarrollo Integral de San Antonio Ilotenango (ADISA)
- Strengthen internal control and internal audit
Asociación de Desarrollo Integral Rural (ASDIR)
- Selecting a new management information system
- Set up of risk management department
Fundación para el Desarrollo Empresarial Agrícola (FUNDEA)
- Support up-scaling of services to small and medium size enterprise market: diagnostic, market study

Ecuador
Fundación Alternativa
- Management information system selection

Senegal
Union Financière Mutualiste Louga (UFM Louga)
- Market study and savings product development

Democratic Republic of Congo
Hekima
- Market study and business plan development
Nicaragua  

Bolivia  

Paraguay  

Mexico  

Honduras  

Dominican Republic  

United States of America  

Brazil  

Argentina  

Ethiopia  

Sudan  

Tanzania  

Mozambique  

Zambia  

Namibia  

Zimbabwe  

Kenya  

Kosovo  

Mali  

Benin  

Nigeria  

Georgian  

Azerbaijan  

Angola  

Palestine  

Niger  

Chad  

Tajikistan  

Philippines  

Indonesia  

Mongolia  

Kyrgyzstan  

Kazakhstan  

Uzbekistan  

Vietnam  

Ghana  

Cameroon  

Costa Rica  

Panama  

Ecuador  

Colombia  

El Salvador  

Guatemala  

Peru  

Mexico City  

Senegal  

Rwanda  

DR Congo  

Uganda  

Bosnia-Herzegovina  

Haiti  

Triple Jump Advisory Services

Sudan  

Finance Sudan Limited (FSL)  
- Market research and agribusiness product development

Kenya  

Small and Micro Enterprise Programme (SMEP)  
- Upgrade of management information system and link to mobile banking

Rwanda  

Urwego Opportunity Bank (UOB)  
- Launch of mobile banking service partnered with Visa  
- Support up-scaling of services to small and medium-size enterprise market: diagnostic, market study

Nigeria  

Farmer’s Development Union of Nigeria (FADU)  
- Credit and finance process improvement and training  
- DEC Enugu Microfinance Bank Nigeria (DEC)  
- Management information system diagnostics  
- Grooming Center  
- Management information system development

Countries where Triple Jump was active 2012

500 km