Triple Jump Annual Report 2016



Triple Jump

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Cover Photo: Opmeer Reports

Facts & Figures

€ 675 M
Assets under management

160
Portfolio companies & funds

17
Equity investments

546,000
Beneficiaries reached

21 M
Number of beneficiaries served by portfolio companies

68%
Rural

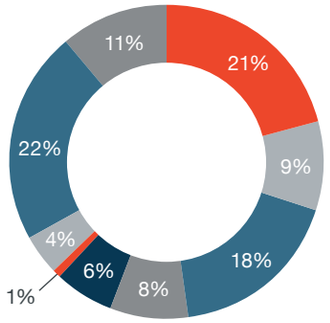
78%
Women

10+ years
Of fund management experience

70+
Dedicated team of professionals worldwide

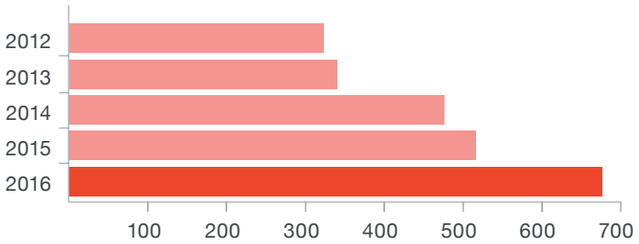
95%
Triple Jump portfolio companies that endorsed SMART Campaign's Client Protection Principles

Geographic distribution of all investments managed



Asia Pacific	21%
Caucasus	9%
Central America	18%
Central Asia	8%
Eastern Europe	6%
Global projects	1%
MENA	4%
South America	22%
Sub-Sahara Africa	11%

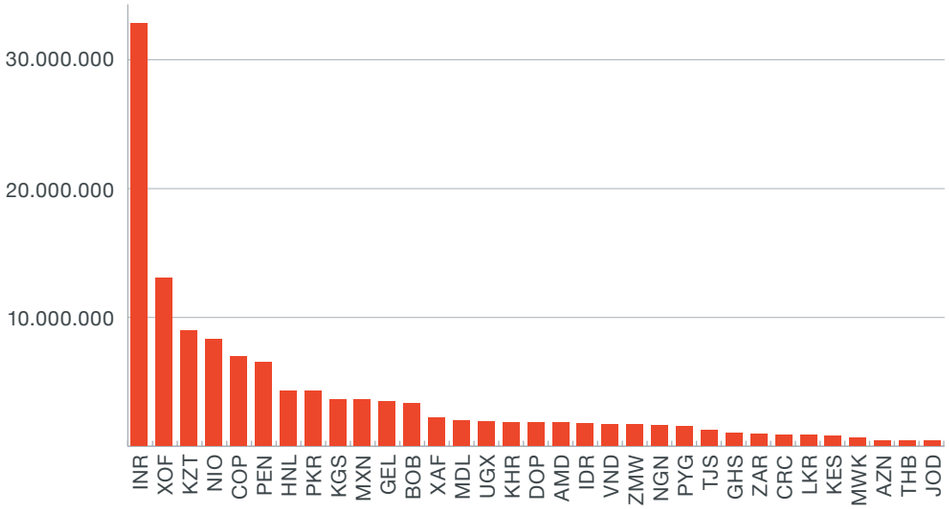
Assets under management in millions of Euros



Investment portfolio table

	2014	2015	2016
Assets under management	EUR 475 M	EUR 515 M	EUR 675 M
Portfolio companies	168	149	152
Average exposure per portfolio company	EUR 1.6 M	EUR 2 M	EUR 2.4 M

Breakdown of local currency funding in EUR



ASN-Novib Microcredit Fund cumulative total net return (EUR)

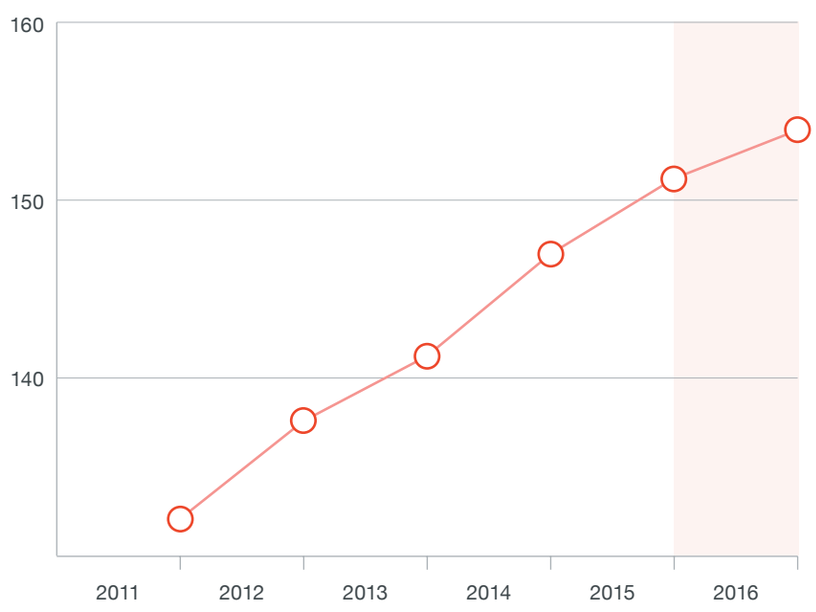


Photo credit: Triple Jump



Photo credit: Triple Jump

From the Supervisory Board

We hereby present Triple Jump's 2016 Annual Review.

Triple Jump is governed by a Supervisory Board, which acts as an independent supervisory body. By virtue of its investment company license, Triple Jump is regulated by the Netherlands Authority for the Financial Markets (AFM) and the Dutch Central Bank. Triple Jump's business operations must satisfy the obligations under the Alternative Investment Fund Managers Directive (AIFMD), which are, for example, minimum capital requirements, organizational requirements to minimize conflicts of interest and checks on reputation and experience of Board and Management. We have no incidents to report for 2016 and conclude that Triple Jump satisfies the requirements set for eligibility for the license.

Fund governance
As a fund management company, Triple Jump is committed to complying with the Principles of Fund Governance established by the Dutch Fund Association (DUFAS). The objective of this code is to provide additional guidelines to guarantee investors that fund managers operate in an ethical manner, with due care and in the best interests of the investors. The Supervisory Board assesses compliance based on a number of factors, including the report issued by the compliance and risk officers, which notes, among other things, whether any conflicts of interest have been identified. The Supervisory Board is of the view that the company is in compliance with this code of conduct. This code notes that, to the extent that funds managed by Triple Jump have their own separate governance structure, the Supervisory Board is not responsible for supervision of the individual fund policies.

Activities performed in 2016
The Triple Jump Management Board and Supervisory Board consult with each other on a regular basis, during which they discuss the activities, organization and development of Triple Jump in detail. The main focus of the five joint board meetings held in 2016 were strategic direction, financial and social performance, HR, IT, risk management, compliance and the performance of funds under management. The Finance, Audit & Risks Committee convened five times to discuss financial results, treasury of the regional offices, compliance and risk related matters.

The Supervisory Board is happy to ascertain that the Management Board continues to put great emphasis on compliance, risk management and monitoring policy in order to remain compliant with AIFMD. Furthermore, the Supervisory Board is very satisfied with the progress made on the targets set in the business plan 2016-2018 with a continued good balance between financial goals and social results.

In August our board member Esha van der Hulst resigned after being in this position for 8 years. We would like to thank Esha for her invaluable contributions to the development of Triple Jump throughout all those years. Mrs. Van der Hulst-Haldar was succeeded by Pauline Mulder, currently the Finance Director at Oxfam Netherlands. We welcome Mrs. Mulder and wish her well. On behalf of all board members we would like to thank the Triple Jump Management Board for their leadership and their open and transparent communication with the Supervisory Board. Furthermore, we would like to thank all the employees of Triple Jump for their dedication and commitment to the company, our investees and ultimate beneficiaries.

Ab Engelsman, Chairman of the Board April 2017

The Triple Jump Supervisory Board

Ab Engelsman (Chairman)
Pauline Mulder
Jan ter Haar
Eduard van Gelderen
Ewoud Goudswaard

Our Profile

About us
Triple Jump is a Dutch impact-focused investment manager in emerging markets that aims to increase outreach and positively impact people and communities in developing countries. We continuously demonstrate that impact and financial return go hand-in-hand, and innovate our business model to maximize impact.

Our clients are investors such as institutional investors, development banks, governments, NGOs, family offices and retail banks, that seek a combination of financial and social or environmental returns. We provide a solid track record of both financial and social returns, and contribute to continued development of the financial sector. Our investees are both financial service providers and funds in developing regions of the world that serve our end-clients. Each fund under management has a specific target group, and different risks and return objectives. This diverse mix of funds allows Triple Jump to serve financial service providers (FSPs) throughout their entire life cycle.

History, vision and mission
After spinning off from Oxfam Novib in 2006, Triple Jump B.V. was created. Since its inception, Triple Jump has grown significantly, and currently manages five investment funds. Depending on the mandate these funds can invest in debt, equity and funds. In addition Triple Jump also provides advisory services, mainly to its investees. Triple Jump envisions a responsible and inclusive financial sector that will enable people in developing countries to unlock their potential and improve their quality of life. We aim to realize this vision by providing meaningful investment opportunities and professional fund management and advisory services to investors, and taking a hands-on and versatile approach when selecting promising investees and enabling them to succeed.

Organization
The Triple Jump head office and more than half of our staff are located in Amsterdam. Globally, the team consists of more than 70 professionals with ample field experience and in-depth financial knowledge. Our advisory services staff works in partnership with the investment team, which is organized along regional lines, with offices in Lima, Mexico City, Tbilisi, Bangkok, Nairobi and Amsterdam.



Photo credit: Opmeer Reports



Photo credit: Triple Jump

From the Management

Operations in 2016
2016 was a special year in which we celebrated our 10th anniversary with an investor event that marked our company highlights over the last decade and was an opportunity to share our future strategic direction.

For our investment activities in financial intermediaries, it was a positive year overall in which we managed to grow the invested portfolio at a satisfactory rate despite a challenging environment. In the Caucasus, Central Asia and Sub-Saharan Africa regions, we had to be selective in placing our assets due to adverse market conditions. This was predominantly caused by the ongoing effects of the Russian crisis and low commodity prices that effected returns on the funds under our management. However, the markets in Latin America, and in particular South and Southeast Asia, showed healthy growth figures resulting in a visible shift in our invested portfolio towards these regions, which also led to a substantial increase in our outreach to 546,000 beneficiaries across the globe.

For our Fund of Funds operations, the Dutch Good Growth Fund (DGGF) managed to substantially increase the number of closed transactions culminating in increased financial commitments from our client. The Seed Capital & Business Development facility, which is finding increased traction from early stage funds and incubators, also received more funding.

Social Performance Management and ESG continues to be an important part of our work. We are therefore proud to have published our third Impact Report this year, highlighting our achievements in this field.

From an organizational perspective, we made further progress regarding streamlining our front- and back-end processes to improve our efficiency and decrease investment lead times.
To reduce our operational risk, we continue to invest considerable resources in further improving our administrative services. As in 2015, our fund management operations were certified through a service organizational control report (ISAE 3402 type 2) over 2016.

Future developments
For 2017 we expect overall market conditions to improve with markets stabilizing. Although we expect the Central Asia and Caucasus region to remain volatile, we believe that the slow path to recovery has started. We expect this region and other oil producing emerging economies to show some signs of recovery, supported by stabilizing and gradually increasing oil and other commodity prices.

We will continue to further improve our service levels to our investees, grow with them and provide more sophisticated products on an as-needed basis. We expect our ANMF listed fund to further grow in size as a result of attracting a wider range of investors. In terms of social housing, we expect to be able to increase our outreach through deploying the increased funding made available by investors. For DGGF, we will continue to expand our market coverage and portfolio with the additional funds entrusted to us.

In December 2016 Mark van Doesburgh announced he will resign as statutory director of Triple Jump. As per April 2017 Mark has stepped down and the new Executive Board will be in function, consisting of Steven Evers, Claudia Vroom, Marnix Mulder, Eelco Mol and Clemens Gerteiser.

Finally, we would like to thank our staff, investment committee members and all our stakeholders for their continued support and contribution to our company.

Management Board,

S.H.J. Evers & M.W. van Doesburgh

Financial Results

Financial overview for 2016
In 2016 Triple Jump registered an impressive 31% growth in assets under management, from EUR 515 M to EUR 675 M. The Dutch government increased the size of the Dutch Good Growth Fund (DGGF) mandate managed by Triple Jump from EUR 195 M to EUR 270 M. Moreover, the ASN Novib Microcredit Fund registered a solid 13.5% growth, driven by new investor ING.

The invested portfolio reached an outstanding 20% growth. Growth was mainly driven by the microfinance mandates (+12% growth in invested portfolio), while the DGGF mandate invested capital amount grew from EUR 16 M to EUR 35 M.

The macro risks continued to effect the performance of Triple Jump's funds under management, although to a lower extent than in 2015. Microfinance investments in Azerbaijan and Tajikistan continued to underperform. In addition, the commodity dependent economies in South America and Sub-Saharan Africa were also affected, despite the ongoing stabilization of the main commodity prices. The Asia region remained a strong vector of growth for the microfinance mandates. India was the main country destination in the region, although other market opportunities have arisen as well. In addition and despite its relatively low transaction sizes, the Central America region was also a very dynamic market for most funds managed by Triple Jump.

In this challenging environment, the performance of funds managed by Triple Jump has been overall satisfactory. The ASN Novib Microcredit Fund registered a 2% return for investors, while the MicroBuild Fund and the Triple Jump Innovation Fund registered lower but still positive net incomes. The Oxfam Novib Fund is expected to make a positive return this fiscal year (end March). Return expectations on the DGGF mandate have remained in line with the projections.

Social Performance

Social performance results of Triple Jump microfinance portfolio

	Latin America	Europe & Central Asia	Asia	Africa & Middle East	Total MF portfolio
# FIs financed	56	29	23	36	147
# borrowers reached by the FIs	2,840,062	1,319,268	16,071,387	981,518	21,212,235
# borrowers financed by TJ funds	101,268	68,545	310,576	62,050	545,931
% borrowers that are women	60%	48%	95%	65%	78%
% borrowers living in rural areas	46%	67%	79%	49%	68%
Avg. loan size to borrowers (EUR)	2,796	1,589	353	888	782
Avg. SPM score	76%	77%	78%	70%	75%

Through the financing of 144 financial intermediaries (FIs), Triple Jump's portfolio reaches more than 21 million individual borrowers[1] and directly finances a total of 545,931 individuals. The significant increase in outreach from 442,031 borrowers financed in 2015 stems from the growth in assets under management as well as from gaining two new FIs in India, that have a particularly large client outreach and small average loan sizes.

Of the 21 million borrowers reached by Triple Jump, 78% are women. Reaching out to women borrowers is important in order to ensure that the benefits generated by the loans are reinvested into the well-being of the household. 68% of borrowers are located in rural areas where access to standard financial services is more scarce. Compared to 2015, the increase in women and rural outreach can be explained by the addition of two new FIs. The average outstanding loan size to end borrowers is EUR 782.

Impact of the SME portfolio
Through its SME-focused investments, Triple Jump contributed to the financing needs of 589 SMEs in 20 countries. Since receiving financing, these SMEs have created 6,850 new jobs and support a total of 21,450 jobs.

[1] Figures above relate to Triple Jump's microfinance portfolio only and therefore excludes investments through DGGF, which are described separately in the section "Impact of the SME portfolio." Additionally, the figures above do not include our investment in a holding in order to avoid double counting with investments in the holding's country affiliates.

Social performance assessment
Social performance assessment is an integral part of the Triple Jump investment process. A social performance score card is used to ensure that we finance FIs that act responsibly towards their stakeholders and are the most likely to have a positive socio-economic impact on their borrowers. The scorecard is a tool to analyze the social mission of the intermediaries (Intent), the processes and systems they have in place to ensure their operations are aligned with their mission (Implementation) as well as the actual results they are achieving in terms of outreach to underserved client segments (Results). The scoring is undertaken at the investment selection stage and updated at loan renewal.

As of December 2016, the average social performance score of Triple Jump's portfolio is 75%, compared to 74% in December 2015. While the average score has not changed substantially, this is the result of several dynamics within the portfolio in the course of the past year:

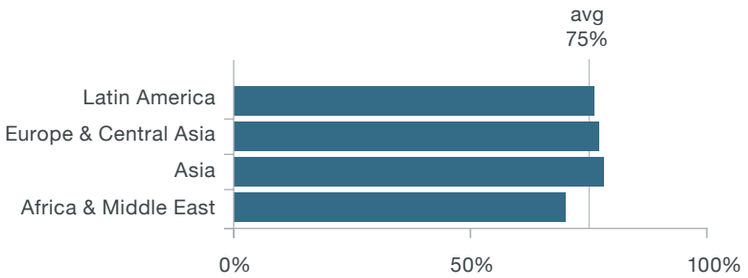
- 25 financial intermediaries newly entered into the portfolio with an average SPM score of 76%
- 27 financial intermediaries exited the portfolio in 2016 with an average SPM scores of 73%
- 30 financial intermediaries saw their score improve in 2016. Their average SPM score improved from 74% to 78%
- 8 financial intermediaries saw their score decrease in 2016. Their average SPM score decreased from 79% to 77%
- The rest of the financial intermediaries in the portfolio have maintained the same score as no significant changes have been observed during the year

Distribution of SPM scores

A Excellent (>80%)	29%
B Good (61-80%)	67%
C Minimum Required (51-60%)	4%
D Insufficient (≤50%)	0%

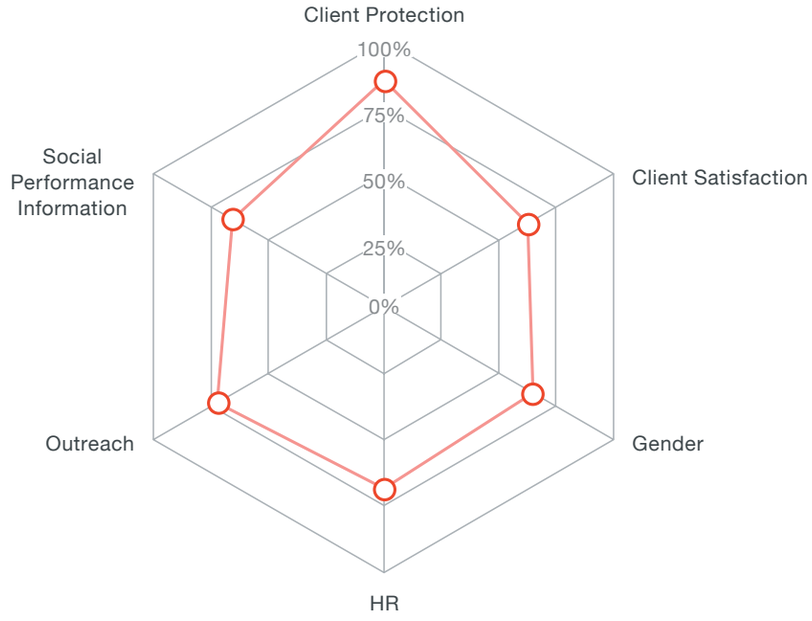
More than two thirds of the institutions in Triple Jump's portfolio score in the range of 61-80% which corresponds to having good social performance practices. 29% of the financial intermediaries score above 80% or "Excellent" and can be considered best practice institutions in terms of social performance management. As part of Triple Jump's objective of developing an inclusive financial sector, we also support institutions that do not yet have good practices. While these represent a small percentage of the portfolio, we ensure that these financial institutions have the minimum standards in place and are positioned to improve their practice over time.

SPM score by region



In terms of regional differences, financial intermediaries in Asia continue to be the strongest in social performance, mostly due to their large outreach in general and to women and rural areas. Asia is followed closely by ECA and Latin America. Africa lags behind although the average score in this region has been increasing for the past three years.

SPM Score by Dimension



As seen in previous years, of the six social performance dimensions assessed in our tool, *Client Protection* scores the highest. The appropriateness of products and services, prevention of over-indebtedness, responsible and transparent pricing and the fair and respectful treatment of clients are the most important elements assessed within the dimension of client protection. 95% of the institutions in the portfolio have formally endorsed the Client Protection Principles.

Outreach also scores high showing that FIs reach a significant number of financially underserved individuals and target groups. Among all six dimensions *Social Performance Information* shows the most significant improvement from last year. This demonstrates that more institutions in the portfolio are integrating social performance information into their management system in order to be able to track client outcomes.

Sector wide initiatives
In 2016 Triple Jump continued to actively participate in sector wide initiatives. Since June, Triple Jump is represented on the board of the Social Performance Task Force and is a co-chair of the Social Investors Working Group. Triple Jump is also a member of the Global Impact Investing Network (GIIN) and a signatory of the Principles for Investors in Inclusive Finance (UNPRI) to whom it reports annually.

Example of institutions that entered our portfolio in 2016

Fusion Microfinance – India

- Fusion is an MFI offering loans of EUR 200 - 400 to semi-urban and rural poor women for income generating activities, under the joint-group liability lending model.
- Through these very small loans Fusion reaches has a large outreach, financing a total of 380,000 women in the North and Central region of India.
- In order to ensure clients are ready to borrow, prospective clients go through a 3-day compulsory training on financial literacy.

Palestine for Credit and Development (FATEN) – Palestine

- FATEN has strong protection practices and is able to provide loans at very affordable rates despite a difficult operating environment.
- This MFI offers a wide range of innovative and well adapted services through the conventional and Islamic finance methodology. Products include micro and SME business loans, housing loans and loans for youth. FATEN recently started serving refugees and opened a branch in one of the refugee camps.

Coop Aspire – Dominican Republic

- Coop Aspire is a microfinance cooperative serving 35,000 borrowers, many of which are located in rural areas of the Dominican Republic.
- As part of the Opportunity network, Aspire has set clear and measurable social performance targets for itself that are monitored closely by the management and the board. These include a minimum of 40% of the loan portfolio to be allocated to households with income of less than USD 4 per day and a minimum of 70% of the borrowers receive Aspire's capacity building program. The program includes trainings on soft and hard skills in the areas of cooperatives, gender, entrepreneurship, ethics, financial management, budgeting, savings, and client service.
- All loan officers receive a quarterly training on client protection practices.


Photo credit: FATEN

Areas of Focus

Main themes for 2016
During 2016, Triple Jump continued to focus on four main themes: microfinance, small and medium enterprises (SMEs), housing, and agricultural finance. We have also added an additional area of focus: clean energy. We are working on an initiative to foster financing and support for the implementation of sustainable power and water technologies in emerging markets. The aim of this fund is to build clean infrastructure and ensure affordable and sustainable utility services (such as electricity, heat or clean water) for households, SMEs and communities. For everyone to benefit from economic growth, it will be crucial to combat climate change and environmental degradation on a global scale.

Our focus on these areas support our goal to help create a more responsible and inclusive financial sector, as well as enable our evolution into a full service impact investment manager in emerging markets.

The Sustainable Development Goals were set by the United Nations and adopted by countries all over the globe to end poverty, protect the planet and ensure peace and prosperity over the next 15 years. This includes a focus on economic inequality, climate change, innovation, and many more global priorities. The SDGs tackle many of the root causes of poverty facing our world today, while keeping in mind sustainable practices.

In our Investment Funds section, you can see which Sustainable Development Goals are relevant to each of our funds.



Microfinance

Supporting financial service providers
During the first decade of Triple Jump's existence, the core business was the provision of capital and technical assistance to financial intermediaries all over the world. The focus has been on financial service providers (FSPs) and investment funds in developing regions of Africa, Asia, Eastern Europe and the Caucasus, and Latin America. Over the years, Triple Jump has managed an impressive number of debt and equity operations, with 152 companies currently. Triple Jump has also established local offices in each region where it is active, allowing the investment staff to source new operations and closely monitor the developments of FSPs and the markets in which they operate. Although direct support to FSPs will remain one of the core activities for Triple Jump, the organization has gained an important second pillar, in regard to its fund management, with its fund of fund activities.

How Triple Jump invests
With the different funds under management, Triple Jump is able to offer several instruments to invest in FSPs. Depending on the fund mandate and the financial requirements of the investee, Triple Jump can offer debt or (quasi-) equity instruments to invest. As the nature and the involvement of debt or equity investments are fundamentally different, Triple Jump has specialized teams for both.

Debt investments
The vast majority of operations consist of debt financing, typically between two and five years. Debt is provided in either hard currency (USD and EUR) or local currencies. As the funds under management each have unique profiles, Triple Jump is able to target specific investees.

The Oxfam Novib Fund (ONF) has a strong focus on rural and agricultural FSPs in Africa, which allows Triple Jump to have an important footprint on the continent. The MicroBuild Fund (MBF) focuses on financial companies that offer one or more housing products to its customers. In the majority of cases, these are home improvement loans. This mandate offers Triple Jump the opportunity to cater this specific fund to FSPs with housing portfolios.

The Innovation Fund (IF) supports FSPs which specifically focus on new, innovative products, such as green energy, student loans and agricultural leasing, and that have an important outreach to rural and agricultural customers, or work in very difficult markets where there are limited offers from other FSPs. The IF enables Triple Jump to work with niche players. The ASN-Novib Microcredit Fund (ANMF) has a worldwide outreach to FSPs and aside from debt investments, can also invest in equity. ANMF invests in around 80 FSPs around the globe and this outreach is expected to increase in the coming years. Especially with more financing opportunities to SME providers, the opportunities for further growth of the portfolio are increasing.

Equity
Equity is one of the instruments that Triple Jump offers to support financial intermediaries to further develop. Triple Jump has been actively offering equity since 2006 and we currently manage 17 equity investments in Africa, the Caucasus, Asia and Latin America. We remain long-term value investors.

When we invest in a FSP on behalf of the funds we manage, we aim to add value by providing either experienced Triple Jump staff or an expert from our extensive network to participate on their Supervisory Board. As a member of the Board, we actively participate in the governance of the given institution with a focus on creating sustainable growth.

In 2016, we divested our equity investments in FSPs in Cambodia and Peru. The divestiture of our Cambodian FSP to a leading regional bank demonstrated that a very successful investment can also be financially attractive for the funds we manage.

Market Outlook
2016 was still a challenging year for many countries, particularly for many of the oil and commodity producing countries. Similar to 2015, the Russian crisis and significant drops in commodity prices and volatile currencies negatively affected the economies of several of the countries in which we have investments. In general, we are very pleased that almost all of our investments have been able to adapt to these challenging new circumstances.

In general, Triple Jump does have a more positive outlook for 2017 and beyond, although new uncertainties might arise with the newly elected president in the US and consequences for other parts of the world. The effect might be more visible in some of the economies with which the US is an important trade partner, such as Mexico and Central America countries. Furthermore, currencies might be under increasing pressure against the USD. In many countries, the microfinance sector has entered a more consolidating phase and growth is less aggressive. This is especially the case in many Latin American countries, the Caucasus region and Central Asia.
In some East Asia countries we still see strong growth, which is reflected in stronger than average growth of our Asia portfolio compared to the other regions.

Triple Jump expects continued growth in both debt and equity investments. In the Central Asia and Caucasus region, Triple Jump will focus on maintaining good quality FSPs and add a few new investments there. More growth will take place in East Asia and also some additional growth is expected in South America, where our portfolio has been stabilizing in the last couple of years. In Africa, Triple Jump will remain very active and continue to look for new opportunities to increase its impact on this continent.



Photo credit: Triple Jump

SMEs

SME finance in 2016
Since mid-2014, Triple Jump has significantly increased its activities investing in SMEs in low- and middle-income countries. Through the Dutch Good Growth Fund (DGGF) 'financing local SMEs through investment funds' track, which is managed by a consortium of Triple Jump and PricewaterhouseCoopers Advisory for the Dutch Ministry of Foreign Affairs. In 2016, DGGF increased from EUR 175 M to EUR 270 M. The fund aims to address the finance gap that exists for "missing middle" businesses in select countries in Africa, Asia, Latin America and Eastern Europe, and has a special focus on investing in fragile states, innovative initiatives, young and female entrepreneurs.

In addition to regular analysis on financial as well as social indicators, investment proposals take into account the additionality of the funding provided. Entering DGGF's third year of existence, it has become more apparent that there is a clear need for the type of hands-on, cornerstone investing that this fund offers. This has resulted in over 300 proposals which have been reviewed by the DGGF investment team.

Portfolio
By the end of the year, DGGF finalized 15 investments which resulted in a total amount committed of USD 105 M. With eight new investments in 2016, DGGF has committed funds in a number of new countries and regions. Investments covered a very wide spectrum, providing much needed growth capital and business support.

In Central Africa, DGGF invested in African Rivers Fund (ARF), the only SME fund that provides risk capital to sustainable growing and early stage SMEs in some of the most underserved markets such as the Democratic Republic of Congo, Congo Brazzaville, and Uganda. ARF differentiates itself with its focus on mezzanine financing in combination with hands-on business advisory.
In West Africa, DGGF supports Oasis West Africa Fund, which focuses on SMEs in sectors like education, health, housing and consumption in Ghana and Ivory Coast. Furthermore, DGGF established a lending facility to Kinyeti, a finance company in South Sudan.

In Eastern Europe, DGGF committed funding to two financial institutions, SEF Armenia and Total Leasing Moldova. Both countries suffered from a recent economic recession and local currency devaluation. DGGF provides much needed local currency funding to finance underserved SMEs. SEF Armenia has a broad rural presence and focuses on lending to small businesses and rural farmers. Total Leasing Moldova's product range consists of business loans and leasing, and the portfolio is well diversified across different sectors and regions of Moldova.

In September, an investment from DGGF provided capital to GroFin Nomou Jordan Fund, which was celebrated at the Dutch Embassy in Jordan. GroFin Jordan specializes in financing and supporting small and growing businesses that are facing difficulties in securing loans from banks and private equity funds. GroFin Jordan will focus on locally owned and managed enterprises from different sectors (e.g. agriculture, health, education, energy).

In Latin America, DGGF backed Centro de Investigación y Desarrollo Rural (CIDRE), one of the few NGOs providing loans to SMEs in Bolivia and particularly active in the more underserved, remote rural areas of Bolivia and in the agricultural sector. By providing CIDRE a loan convertible into capital, DGGF is supporting the institution in its goal to transform into a bank and further develop its services towards SMEs.

Finally, with an investment in InFrontier Afghanistan Fund, DGGF has supported the launch of one of the first private equity funds for SMEs with on the ground presence in Afghanistan, one of the world's most fragile countries. InFrontier will provide much needed capital to high growth SMEs but also significant knowledge transfer, which is considered critical for success in the Afghan context.

Seed capital and business development
In order to further the impact of DGGF track 'financing local SMEs through investment funds', the DGGF has a Seed Capital and Business Development (SCBD) facility that increased from EUR 28 M to EUR 41 M in 2016.

The SCBD facility aims to spur innovation in SME finance and move the finance frontier to underserved SME markets. We provide seed capital and technical assistance to early stage SME finance initiatives that are of strategic interest for the DGGF, but too young, small or risky for an investment to form part of the DGGF investment portfolio. We support DGGF investees with technical assistance to overcome hurdles that inhibit expanding or improving the services offered to underserved SMEs. We also support DGGF investees to strengthen the local entrepreneurial ecosystem or offer business development support to their clientele (local SMEs).
Finally, we facilitate knowledge development and sharing to shorten learning curves in the SME finance sector. In 2016, we incorporated a new business line that aims to improve the chances of young and first time entrepreneurs in migration-prone areas by supporting local incubators in improving the quality, accessibility and affordability of their services.

In 2016 we approved a total of 13 projects:

- We are supporting first time funds like Kinyeti Venture Capital (provider of risk capital on commercial terms - long-term debt - to SMEs in South Sudan); Vakayi Capital (first time investment fund focused on SMEs in Zimbabwe); Iungo capital (leverages local business angles to serve the lower end of the Ugandan missing middle); Ankur Capital Fund (provides early-stage finance to Indian impact-oriented SMEs) and the Nepal Impact Investment Club (with a mentoring program preceding the launch of a pilot fund to serve the missing middle in Nepal).

- The support provided to the pilot Africa Health Infrastructure Fund (AHIF) has proven catalytic as it was incorporated in the new financing round of the Medical Credit Fund for healthcare impact investment in Africa with a leverage ratio of 1 to 32.

- We continue to support DGGF clients to improve service delivery to missing middle entrepreneurs and build the entrepreneurial ecosystem (African Rivers Fund, Centro de Investigacion y Desarollo Rural, Credo, GroFin, Novastar Ventrues East Africa Fund, Oasis West Africa Fund).

- We scaled up the #ClosingTheGap series to a regional level in order to assess the entrepreneurial ecosystems and better understand the key constraints that the missing middle face in six countries of francophone West Africa (Senegal, Guinea, Benin, Togo, Mali and Ivory Coast).

- In June 2016, we released *New perspectives on financing small cap SMEs in emerging markets: the case for mezzanine finance*, a publication that emphasizes the importance of the mezzanine instrument as a building block of an inclusive financial ecosystem for the missing middle.

Outlook
We expect our pipeline to grow further in 2017, and aim to finalize agreements with a number of funds currently shortlisted. Aside from an increased focus on early stage initiatives and funds that finance smaller SMEs, Triple Jump will continue to target particularly fragile states not yet covered in the current portfolio, as well as countries that are linked to irregular migration, where job creation is much needed for a young and increasingly educated population that continues to grow.

The SCBD facility will expand its seed capital investments with a focus on FinTech, fragile states and mentoring support. We will also launch a study on sustainable and scalable models for early stage SME finance while rolling out the #ClosingTheGap series in the Mekong region. Lastly, we will contribute to building entrepreneurial ecosystems in migration-prone countries in Africa.



Photo credit: Triple Jump

Housing

Overview
Triple Jump and Habitat for Humanity International jointly launched the MicroBuild Fund (MBF) in 2012. In 2016, the invested fund size grew 20% from USD 42 M to USD 50 m, with a total of 34 financial service providers in 22 countries.

Addressing the demand
According to UN Habitat, the global population living in substandard housing is 1.6 billion and increasing, especially as the world becomes more urban: half of the global population currently lives in cities, and 828 million people live in slums. This rapid urbanization has fed housing deficits and fostered substandard living conditions. To address that demand, Triple Jump and Habitat for Humanity International established the MicroBuild Fund. The MicroBuild Fund has unlocked opportunities for long-term social housing investments, and enables financial service providers to supply tailored services to their clients.

Reaching new markets
Among the 34 FSPs that the MicroBuild Fund invests in, five of these investees are new fund partners. Outreach has expanded to three new countries: Colombia, Kosovo and the Dominican Republic. Each investment was supported with a comprehensive technical assistance package provided by Habitat for Humanity's Centre for Innovation in Shelter and Finance.

The Dominican Republic
In August 2016, the MicroBuild Fund disbursed its first senior loan of USD 1 M in the Dominican Republic. The investee will receive technical assistance through Habitat for Humanity International to increase the current demand of its housing microfinance portfolio by building capacities internally and creating partnerships with market actors. The organization also plans to have loan officers exclusively offer this product through its network of 20 branches located across the island.

OPIC 2016 Impact Award
Each year, the Overseas Private Investment Corporation (OPIC) recognizes investments that demonstrate social and developmental impact in the world. MicroBuild Fund joined six other OPIC investees in receiving the 2016 Impact Awards, winning the Access to Finance award. MicroBuild is the first housing- or shelter-related OPIC Impact Award, and the team is proud to have brought housing and housing solutions to such a level of visibility and attention.

Goals and outlook for 2017
In light of the great success of the MicroBuild Fund, which represents an outstanding symbiosis of lending and technical assistance projects, we are looking forward to place an additional net of almost USD 22 M with investees, getting Triple Jump close to a portfolio of USD 72 M by the end of 2017.

Agricultural Finance

In many countries where Triple Jump is active, agriculture plays a fundamental role in economic development. Besides being the source of food supply, agriculture activities also represent a large share of income and employment for many people in developing countries. A significant number of the world's poor, particularly those in rural areas, are active in and dependent on agriculture. Smallholder farmers are the largest segment by livelihood of those living on less than USD 2 per day. Because of the cyclicality of their agricultural activities, smallholder farmers have to cope with high income volatility. Financial services are essential tools to help them manage production and market risk and to smooth consumption, but the services need to be tailored to specific needs.

Consequently, agriculture and smallholder farmers are a particular target group for Triple Jump and the funds it manages. 64 financial institutions in Triple Jump funds under management offer loan products specifically designed to respond to the needs of the agricultural and rural sector. For the Oxfam Novib Fund and the Innovation Fund, agricultural and rural finance is one of the main pillars of the fund mandates. Specifically, 45% of the end-clients reached by the Innovation Fund are active in agriculture. Additionally, through the SCBD program (DGGF) we are supporting the pilot of a reversed factoring platform in Kenya that aims to improve access to working capital for smallholders.



Photo credit: Triple Jump

Advisory Services

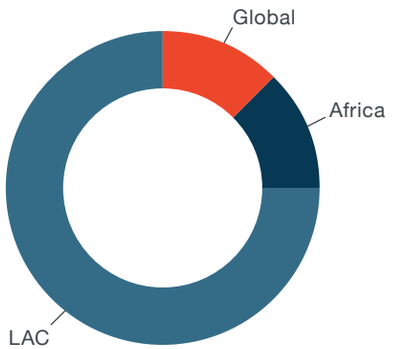
Triple Jump Advisory Services
In 2016, we focused on the transformation of our advisory services and managed 8 projects with 8 different financial intermediaries throughout Africa and Latin America.

Overview
Through Triple Jump Advisory Services, we re-invest a portion of our earnings and funds received from donors like Oxfam Novib into technical assistance projects for clients, with the objective of contributing to a solid, social, and innovative microfinance sector. Since its start in 2006, Triple Jump Advisory Services has served over 170 financial institutions in 29 countries.

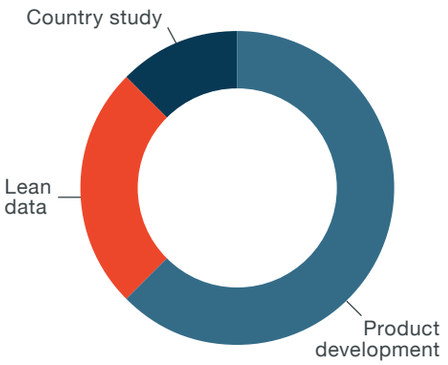
Expertise and approach
Our expertise areas are clustered around three main topics: product and channel development, risk management and social performance management. Following the changing microfinance landscape, we are transitioning our service offer from many small projects to a limited number of large, strategic projects in the field of new market development, technology and data, and cost control.

Projects
We implemented 8 projects in 2016: 6 in Latin America, 1 in Africa and 1 global. The majority of the projects are in the field of product and channel development. We supported the green finance project of NpM, launched the interest rate study in Mexico, worked with several MFIs (Fundeser, Enlace, Credisol) in Latin America on product and channel improvement, finalized the first phase of the Lean Data Project and moved to the second phase (Crezcamos), and launched the first Village Savings and Loan Association project in Zambia.

Geographic focus



Service areas



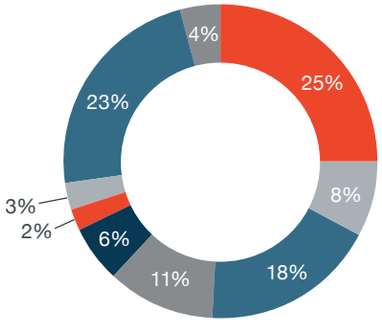
Investment Funds

ASN-Novib Microcredit Fund

ASN-Novib Microcredit Fund (ANMF) was established by ASN Bank and Oxfam Novib in 1999. ANMF allows private individuals to invest in financial service providers in developing countries by issuing shares, which can be traded on a daily basis. ANMF invests in expanding and mature financial service providers in Africa, Asia, Europe and Latin America. As an open-ended fund, ANMF can offer long-term equity and follow-on investments, along with senior and subordinated debt. As of October 2015, ANMF became the first microfinance investment fund with a listing in Europe. For 2016, ANMF achieved a net return of 2%.

	2014	2015	2016
Assets under management	EUR 204 M	EUR 209 M	EUR 240 M
Invested capital	EUR 200 M	EUR 198 M	EUR 224 M
Number of portfolio companies	98	87	79
Average exposure per portfolio company	EUR 2 M	EUR 2.2 M	EUR 2.8 M

Geographic distribution



Asia Pacific	25%
Caucasus	8%
Central America	18%
Central Asia	11%
Eastern Europe	6%
Global Projects	2%
MENA	3%
South America	23%
Sub-Saharan Africa	4%

Distribution by currency

EUR	7%
USD	56%
LCY	37%

Portfolio outstanding by instrument

Equity	15%
Loans	79%
Sub loans	6%

UN Sustainable Development Goals

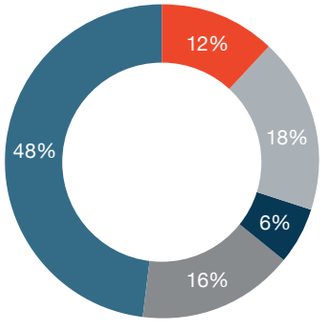


Oxfam Novib Fund

The Oxfam Novib Fund (ONF) was established by Oxfam Novib in 1998 to support high potential and high impact financial service providers in developing countries. The fund supports FSPs that focus on underserved markets and target specific groups such as rural communities and women borrowers.

	2014	2015	2016
Assets under management	EUR 38 M	EUR 47 M	EUR 50 M
Invested capital	EUR 30 M	EUR 41 M	EUR 44 M
Number of portfolio companies	60	49	51
Average exposure per portfolio company	EUR 0.5 M	EUR 0.8 M	EUR 0.9 M

Geographic distribution



Asia Pacific	12%
Central America	18%
MENA	6%
South America	16%
Sub-Saharan Africa	48%

Distribution by currency

EUR	10%
USD	34%
LCY	56%

Portfolio outstanding by instrument

Loans	95%
Sub loans	5%

UN Sustainable Development Goals

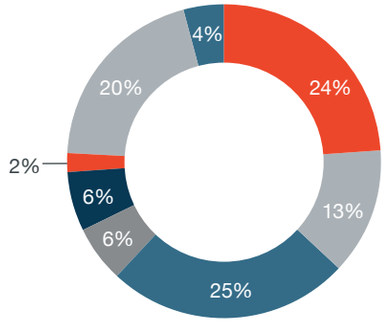


MicroBuild Fund

MicroBuild Fund was established jointly by Habitat for Humanity International (HFHI), Omidyar Network and Triple Jump in 2012. MicroBuild Fund supplies debt capital specifically for housing solutions that financial service providers 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 program to help these financial service providers develop and improve their housing products, and ultimately, to better serve end-clients. The Overseas Private Investment Corporation (OPIC) has invested USD 45 million of debt capital in the fund and made another USD 45 M in debt funding available in 2016.

	2014	2015	2016
Assets under management	USD 50 M	USD 50 M	USD 100 M
Invested capital	USD 22M	USD 45 M	USD 52 M
Number of portfolio companies	22	29	35
Average exposure per portfolio company	USD 1.5 M	USD 1.6 M	USD 1.5 M

Geographic distribution



Asia Pacific	24%
Caucasus	13%
Central America	25%
Central Asia	6%
Eastern Europe	6%
MENA	2%
South America	20%
Sub-Saharan Africa	4%

Distribution by currency

EUR	6%
USD	61%
LCY	33%

Portfolio outstanding by instrument

Loans	100%

UN Sustainable Development Goals

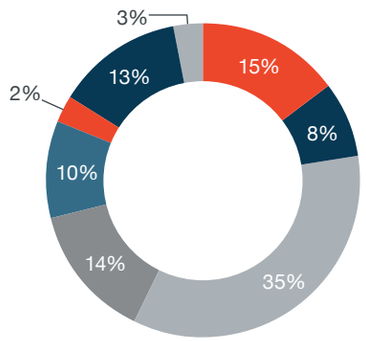


Triple Jump Innovation Fund

In 2013, Triple Jump launched Triple Jump Innovation Fund to promote and support innovation in developing countries. There are still large parts of society that are unattended or underserved. Specifically, the Innovation Fund invests in financial intermediaries that offer rural and agricultural finance, operate in difficult countries and/or offer innovative products and services that have a positive impact on improving living conditions for the poor.

	2014	2015	2016
Assets under management	USD 22 M	USD 22.5 M	USD 22.5
Invested capital	USD 15 M	USD 20 M	USD 20 M
Number of portfolio companies	18	24	22
Average exposure per portfolio company	USD 0.8 M	USD 0.8 M	USD 0.9 M

Geographic distribution



Asia Pacific	15%
Caucasus	8%
Central America	35%
Central Asia	14%
Eastern Europe	10%
MENA	2%
South America	13%
Sub-Saharan Africa	3%

Distribution by currency

EUR	10%
USD	76%
LCY	14%

Portfolio outstanding by instrument

Loans	92%
Sub loans	8%

UN Sustainable Development Goals

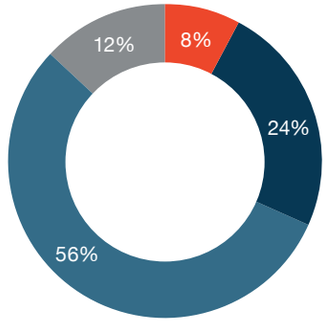


Dutch Good Growth Fund

The Dutch Good Growth Fund – financing local SMEs (DGGF) is a mandate from the Dutch Ministry of Foreign Affairs that was launched in 2014, and managed together with PwC Advisory services. The investment portfolio provides equity or debt to intermediary funds that offer financing for SMEs in 68 developing countries. The objective of the mandate is to increase access to finance for the missing middle, with a focus on female entrepreneurs, young entrepreneurs and entrepreneurs in fragile states or in countries that are linked to irregular migration. A Seed Capital and Business Development (SC&BD) program is in place to further contribute to these goals. All public information in regard to DGGF is available on *www.dggf.nl*.

	2015	2016
Assets under management	EUR 195 M	EUR 270 M
Committed capital	EUR 60 M	EUR 97 M
Invested capital	EUR 16 M	EUR 35 M
Number of investments	7	16

Geographic distribution



Asia Pacific	8%
Caucasus, Central Asia & Eastern Europe	24%
MENA	56%
South America	12%

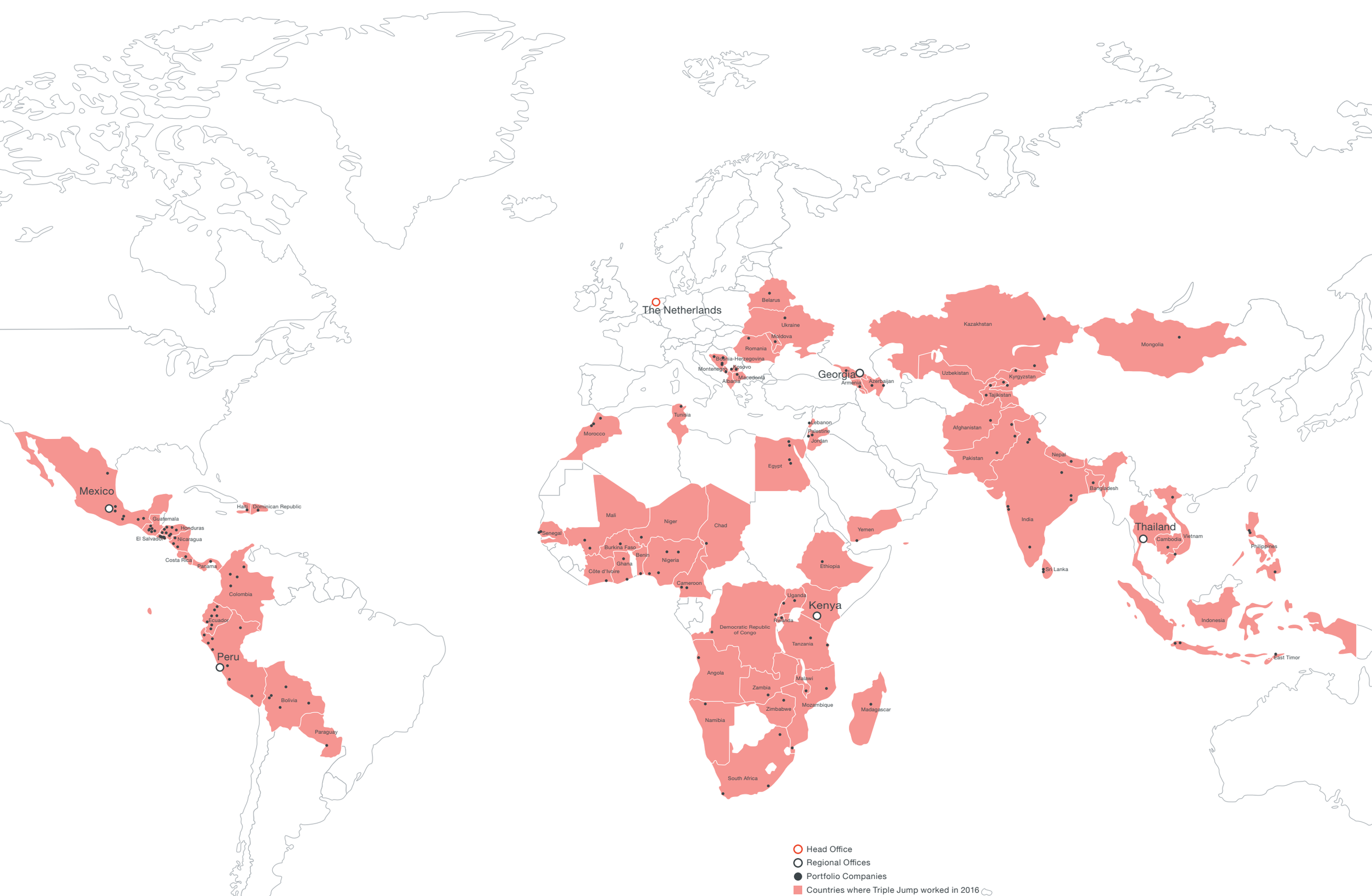
Distribution by currency

USD	89%
LCY	11%

UN Sustainable Development Goals



Photo credit: Opmeer Reports


The Netherlands
Belarus
Ukraine
Moldova
Romania
Bosnia-Herzegovina
Montenegro
Kosovo
Albania
Macedonia
Georgia
Armenia
Azerbaijan
Kazakhstan
Uzbekistan
Kyrgyzstan
Tajikistan
Mongolia
Tunisia
Morocco
Lebanon
Palestine
Jordan
Egypt
Afghanistan
Pakistan
Nepal
Bangladesh
India
Sri Lanka
Mali
Niger
Chad
Senegal
Burkina Faso
Benin
Nigeria
Ghana
Côte d'Ivoire
Cameroon
Yemen
Ethiopia
Uganda
Kenya
Rwanda
Democratic Republic of Congo
Tanzania
Angola
Malawi
Zambia
Zimbabwe
Mozambique
Namibia
Madagascar
South Africa
Thailand
Vietnam
Cambodia
Philippines
Indonesia
East Timor
Mexico
Haiti
Dominican Republic
Guatemala
Honduras
El Salvador
Nicaragua
Costa Rica
Panama
Colombia
Ecuador
Peru
Bolivia
Paraguay
Head Office
Regional Offices
Portfolio Companies
Countries where Triple Jump worked in 2016

Supervisory Board



Ab Engelsman
Chairman of the Board



Ewoud Goudswaard
Board Member



Eduard van Gelderen
Board Member



Jan ter Haar
Board Member



Pauline Mulder
Board Member

Team



Mark van Doesburgh
Managing Director



Steven Evers
Managing Director



Eelco Mol
Head of Debt



Marnix Mulder
Head of Advisory Services



Claudia Vroom
Manager Investor Relations
& Business Development



Ward Bouwers
Head of Equity



Clemens Gerteiser
Head Fund of Funds
Investments



Jean Paul Poggi-Pizzini
Head of Portfolio Management



Katherine Saville
Head of Legal Transactions



Johan Wierda
Head Finance & Operations



Pieter Keemink
Risk Officer



Asim Malik
Manager Applications & IT



Gabriela Bustamante
Compliance Officer
& Company Secretary



Osolya Farkas
Senior Equity
Investment Officer



Luis Guerra
Senior Equity
Investment Officer



Christophe Bochatay
Social Performance
& Impact Manager



Yevgeniya Chaplina
Senior Legal Counsel



Dirk de Vlaam
Senior Investor Relations
& Business Development



Camilla McLean
Senior Investor Relations



Julia Brethenoux
Senior Advisor Seed Capital
& Business Development



Judith Rosenbrand
Project Manager Triple
Jump Advisory Services



Gildas Michaud
Portfolio Manager



Irina Barbuntoiu
Portfolio Manager



Wiwit Kiat-anupong
Portfolio Manager



Davide Loriggiola
SME Finance Advisor



Kristoffer Beer Urheim
Investment Manager
Fund of Funds Investments



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Senior Investment Associate
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Sascha Huijsman
Investment Associate
Fund of Funds Investments



Todd Mason
Regional Manager
Africa, Asia Pacific & MENA



Claudia Rojas
Regional Manager
Central America & Caribbean



Gustavo Santivañez
Regional Manager
South America



Gerlof de Korte
Regional Manager
ECA



Jarri Jung
Regional Manager
Africa & Middle East

Lorraine Indangasi
Portfolio Analyst
Asia Pacific & MENA

Christopher China
Investment Officer
Africa & Middle East

Tatiana Babii
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ECA

Tamar Basilashvili
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Tornike Mikadze
Portfolio Analyst
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Irina-Maria Gaman
Investment Officer
Latin America



Luis Gabriel Alba Garcia
Investment Officer
Latin America



Daniel Naf
Investment Officer
Latin America



Gabriela Perez Moll
Investment Officer
Latin America



Diego Sanchez Santaya
Portfolio Analyst
Latin America



Begaim Sadyrova
Investment Officer
Asia Pacific



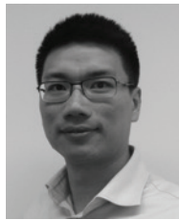
Sonia Srikuruwal
Investment Officer
Asia Pacific



Jeanette Bouman
HR Officer



Mariska Hekkers
Senior HR Advisor



Guancong Yin
Senior Fund Accountant



Juan Nieto Solis
Financial Administrator



Ed Spek
Financial Administrator



Chi Veldhuizen Tu
Financial Administrator



Jaime Garcia
Financial Administrator



Kun Kho
Financial Administrator



Marek Michalczyk
Business Analyst



Andre Kurnia
Business Analyst



Nines Espina
Legal Officer



Mirjam Muis
Legal Officer



Dionne Kibbelaar
Legal Officer



Seger Visser
Legal Officer



Peter Driessen
Support Officer Finance
& Control



Shanna Le Double
Office Manager
& Executive Assistant



Saskia Schoneveld
Office Manager
& Executive Assistant



Jessica Heller
PR & Communications Officer

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PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. YOU SHOULD CONSULT WITH YOUR LEGAL, TAX, FINANCIAL, AND OTHER ADVISORS PRIOR TO MAKING AN INVESTMENT WITH TRIPLE JUMP.



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