



”Microfinance provides one of the most innovative and efficient investment opportunities to help the poor in today’s market, and is designed to benefit both investors and the local economies.”



Microfinance

Microfinance is retail banking which provides a wide range of financial products for 2.5 billion people around the world who have either limited or no access to basic financial services. Currently, the market only provides 10 to 20 percent of the total potential service, about 230 to 380 billion Euro. Microfinance has the power to positively affect local economies, for a society without an ongoing reliance on charity.

An attractive investment

- Stable financial returns over the economic cycle
- Low loan portfolio default rates (average 2-3%)
- Low correlations to mainstream capital markets

Social Impact

- The main role women play in microfinance is helping to increase the social and financial status of women
- Powerful tool to lift people out of poverty in a sustainable manner: small business growth, job creation, positive influence on health, education, housing and dynamic inter-generation progress

Dutch Microfund

Dutch Microfund implements the **Dual Return Strategy**. The fund optimises the risk-return profile for the profit of its investors, while maximising the social impact through investments in emerging markets.

Features:

Social return: your investment helps a large number of micro-entrepreneurs and their families to break out of poverty on their own merits.

Reducing risk through diversification: Dutch Microfund invests in a wide range of microfinance products including direct and indirect investments in microfinance institutions and other investments in emerging markets. The fund aims to spread investments between a large number of microfinance institutions and small-to-medium enterprises across various countries and regions.

Low correlation: The correlation to other asset classes or macroeconomies is relatively low as the investment targets the basic needs of the local communities. Therefore political instability, the slowing down of the global economy or even natural disasters have a marginal impact on this fund.

Fund Information

Fund Manager

Annexum Beheer B.V.

Domicile

Amsterdam

Inception

May 2008

Investment Currency

EURO

Emission Share Price

€ 50

Min. Initial Investment

€ 1000



General

Fund Objects

The Dutch Microfund provides, through its investments, micro-entrepreneurs in underprivileged poverty areas with opportunities to access regular and sustainable financial services and funding resources. The application of efficient methodologies maintains quality services to clients and controls the risks our investors are exposed to.

Fund Manager

The fund is managed by Annexum Beheer B.V., which is currently managing over 650 million assets on behalf of private and institutional clients in Europe. The company has become an established player in the market for limited partnerships in Dutch properties. One of the key strengths of the investments team is the extensive direct deal experience, which allows a greater insight into the strategies, processes and disciplines of the funds it manages and invests in.

Financial Target

- Additional asset class for your portfolio
- Similar product character with the real estate investments
- Expected yearly average total return is 7 to 9 percent
- Dividend Return is based on actual dividends paid during the holding period

Social Impact

- Microfinance is not charity, but a powerful tool to lift people out of poverty
- Emerging markets are adopting innovation and technology faster than mature markets
- No contradiction between desired social impact and commercial approach
- Microfinance creates independency and self-sustainability

Purchase information

Purchase:

Fund units are issued monthly. Subscriptions must be submitted before 16:00 hours on the 10th day of the month.

Redemption/ Sales:

The redemption of units is possible with notification before 16:00 hours on the last business day of each month.

NAV Valuation:

Calculated on the 10th business day (as to Euronext) per month.

The manager ("beheerder") of the investment fund Dutch Microfund N.V., Annexum Beheer B.V., has a permit from and is registered with the (Dutch) supervising authority for the financial markets: Autoriteit Financiële Markten (AFM). The prospectus, the financial leaflet ("financiële bijsluiter") as well as the registration document are available on the website www.dutchmicrofund.nl. This factsheet is for information purposes only and does not constitute an offer to invest. For detailed information we refer to the prospectus and the financial leaflet. If the information in this presentation deviates from the prospectus, the information in the prospectus prevails.

Risks: The investment in Dutch Microfund is exposed to the following risks: market risk, yield risk, currency risk, risks connected with the fund manager, transferability risks, counterparty risk, debtor risk, political risk, country risk, concentration risk, inflation risk and interest risk.

Costs: The following costs will be charged to Dutch Microfund N.V.: introduction costs (max. EUR 200.000), management fee (0,10% over GAV monthly), operating costs, interest, financing costs, investment costs, selection & commitment fee (non –recurring 1% invested amount), and other costs. For more information we refer to the prospectus and the financial leaflet where the risks and costs mentioned above have been described in more detail.

Annually Total Return

Estimated 7 - 9%

Dividend Distribution

Expected 3 – 4%
(the first payment is expected in January 2010)

Bid Price

Trade price plus 1%

Offer Price

Trade price minus 1%

Management Fee

10 basis points per month

Selection & Commitment Fee

1% of disbursed investment

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