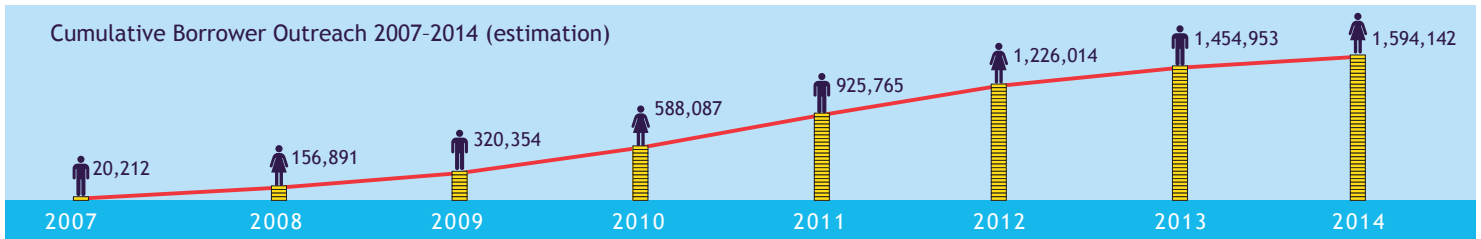


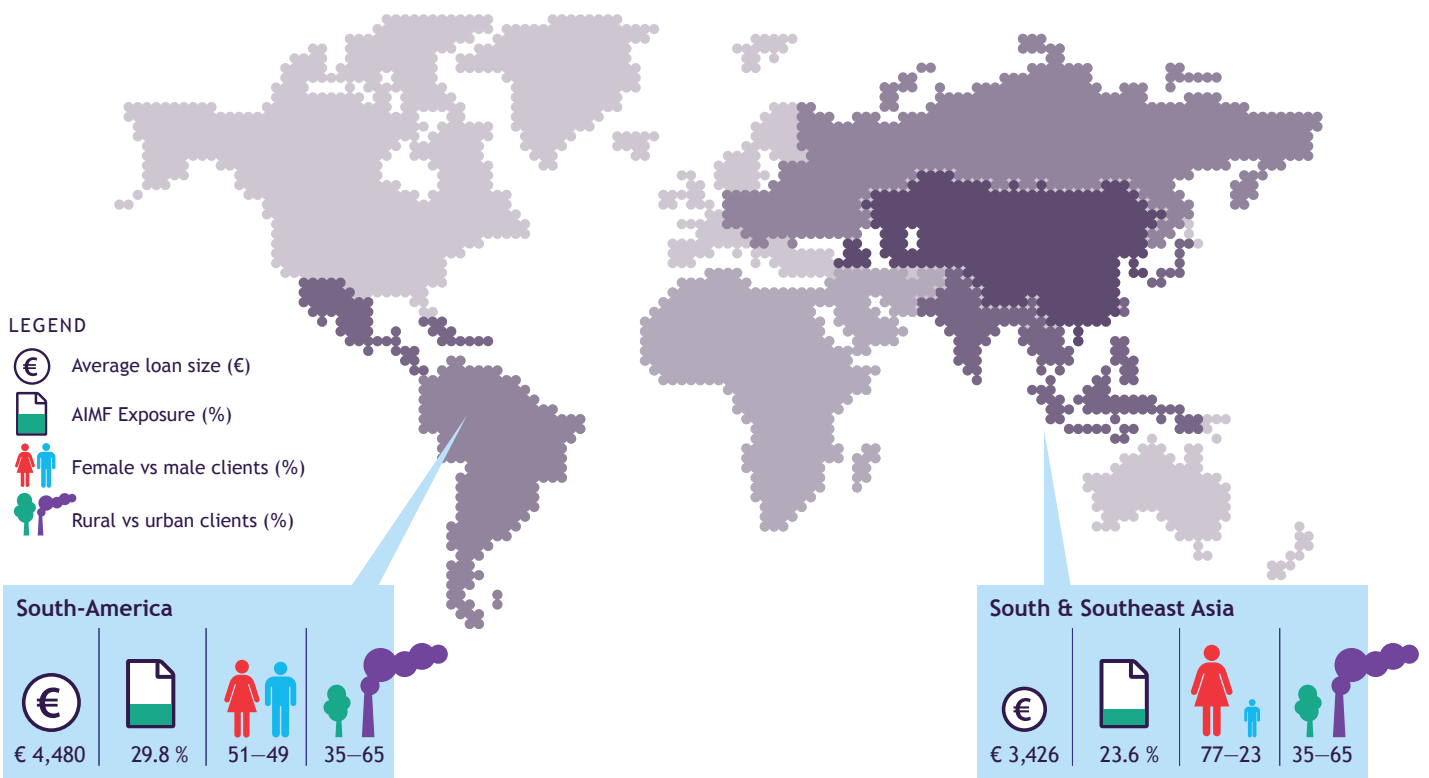
ACTIAM Institutional Microfinance Fund I

The Fund invests in microfinance institutions that provide access to finance to poor people across the world. It focuses on the development and delivery of financial products and services for deprived communities, thereby contributing to the development of

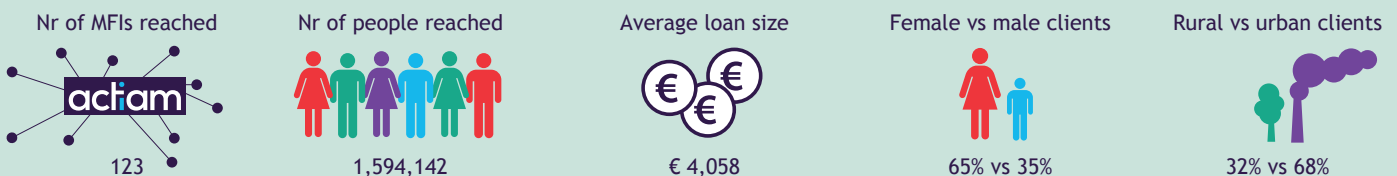
an inclusive financial sector in the developing world. In doing so, the Fund simultaneously strives for capital appreciation and the realisation of market-rate financial returns for its investors and their beneficiaries.



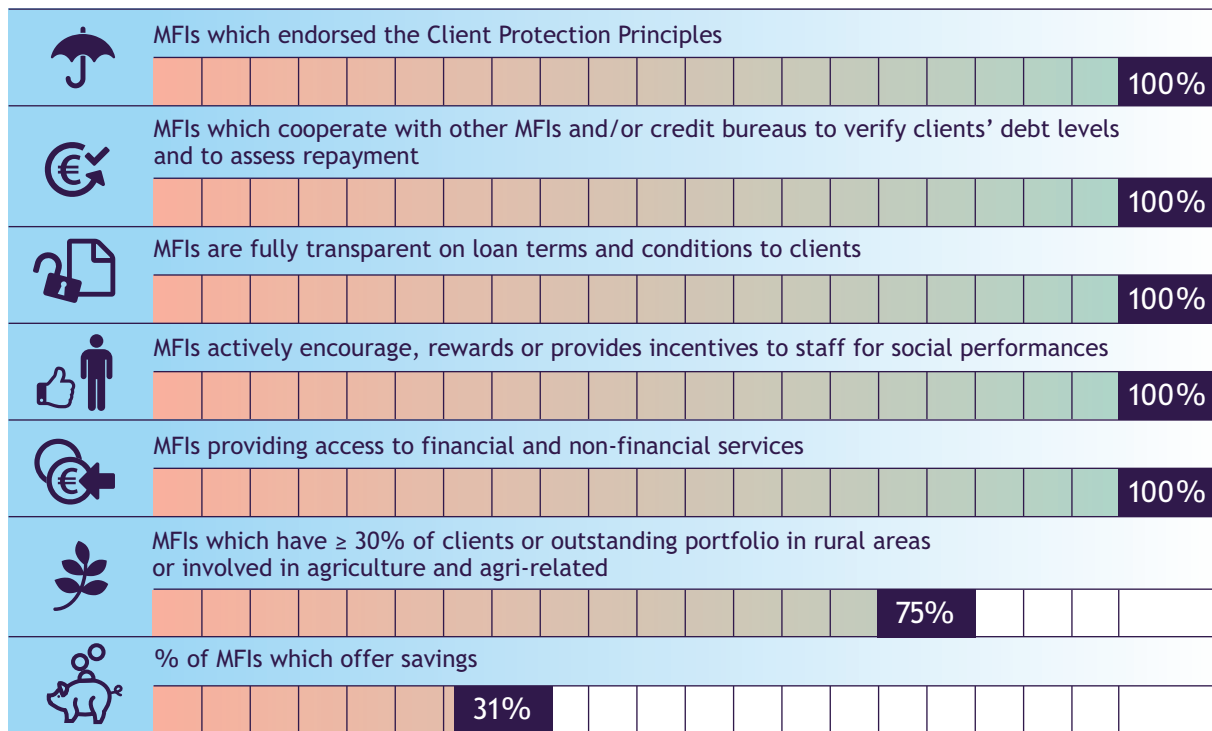
Please note that the Fund is in a wind down phase. Therefore, the exposure ultimo 2014 is not fully representative with respect to the number of MFIs reached and the AuM. This has an influence on the Eye4Impact year-end 2014 key figures.



KEY FACTS



The Principles for Investors in Inclusive Finance (PIIF) in AIMF I investments



The Social Return of Microfinance

In the early years of microfinance, it was generally assumed that microfinance was the best approach to help people out of poverty. By financially enabling people to start their own small business, they can work themselves out of poverty as Muhammad Yunus argued with passion and conviction. Yunus and Grameen Bank even received the Nobel Peace Prize for their work in 2006.

Meanwhile, a lot of research has been conducted in the area of the effectiveness of microfinance in alleviating poverty. In so-called Randomised Control Trials (RCTs), two similar groups are followed for a certain period of time. One of them does have access to microfinance while the other does not. In these studies it was generally concluded that the provision of microfinance does not lead to the alleviation of poverty. However, scientific research also suggests that microfinance has many valuable characteristics. An example is an increase in the ability of poor people to be in control of their own financial responsibilities and opportunities. Microfinance often has an emancipatory character as well, as it allows women to increasingly work on ensuring and extending their level of independence - amongst others with respect to their husbands. Furthermore, a micro enterprise can contribute to the sense of self-esteem.

ACTIAM considers the monitoring of 'social return of microfinance' a process rather than a collection of data points that we measure and periodically report upon. We are therefore actively involved in discussions about the social value of microfinance. Additionally, ACTIAM is involved in promoting the quality of the sector by actively participating in sector initiatives such as the Principles for Investors in Inclusive Finance (PIIF) and the Social Performance Task Force. Besides that, we regularly consult peer institutions regarding challenges arising in the sector on social, environmental and governance aspects of microfinance.

In our vision, microfinance is an important tool in realising global financial inclusion, especially for those who are excluded from the mainstream financial system. Given that it is our expectation that microfinance remains relevant for some time, we recently launched the ACTIAM Institutional Microfinance Fund III. Furthermore, we see a trend towards increasing integration of microfinance into the mainstream financial system. We believe it is our role to continue to contribute to improvement of access to and quality of financial services for those who are financially excluded. We do this individually with respect to MFIs and collectively when it comes to industry issues.