

# Triple Jump Annual Report 2007



## Story

Triple Jump emerged as an independent organization in 2006, when Oxfam Novib decided to spin off the management of the ASN-Novib Fund. Six months later, in March 2007, the Oxfam Novib Fund was also transferred to Triple Jump. Though we were founded as recently as 2006, our origin as part of Oxfam Novib means that we can trace our activities in microfinance back to the 1990s.

## Name

Triple Jump takes its name from the Olympic sport, which is characterized by speed, power, rhythm, and resilience. The three stages of the jump reflect our ambition to help microfinance institutions (MFIs) progress through the three stages of their development.

## A few vital statistics

Total Staff: 16

Total Funds: 4

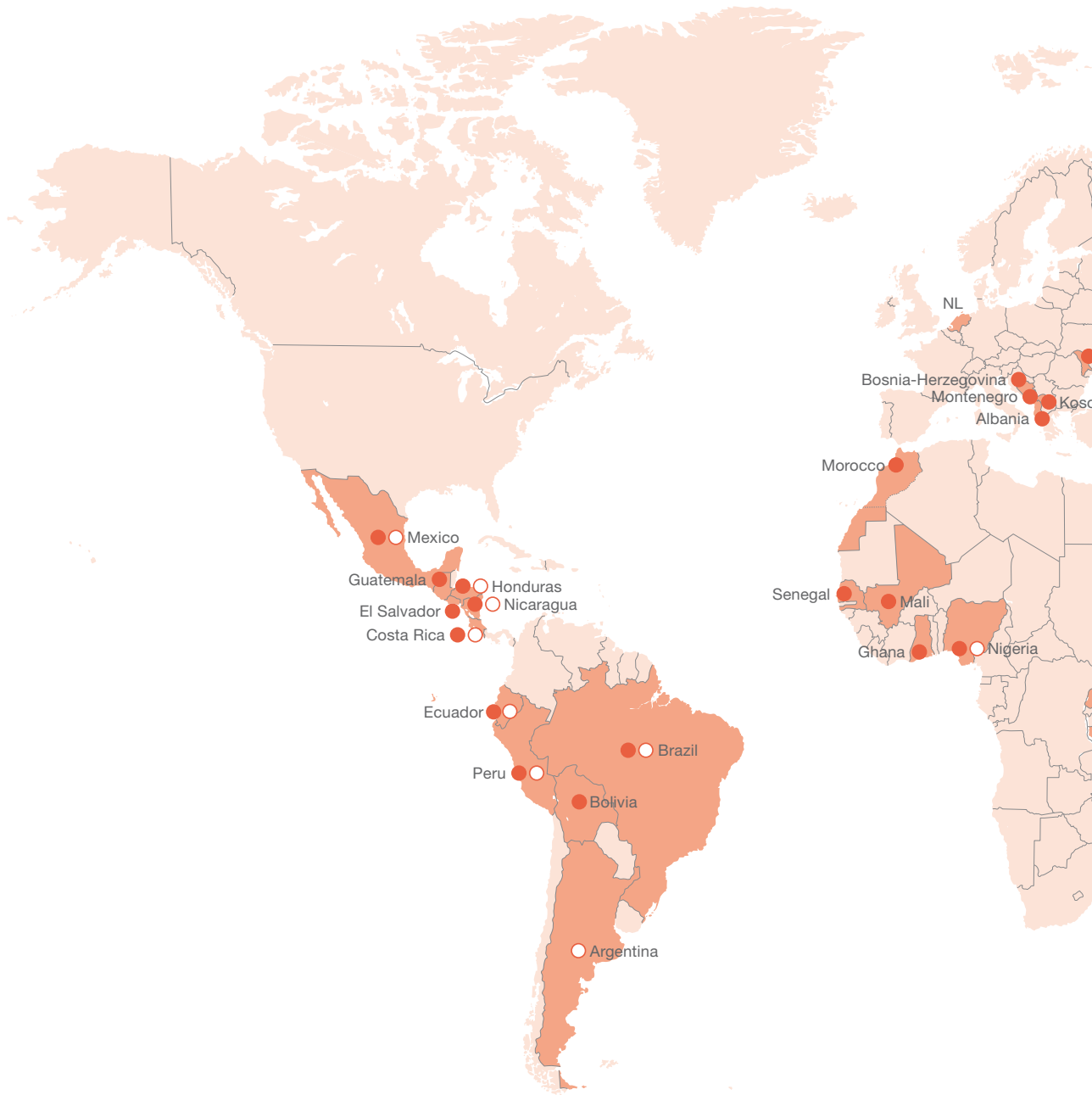
Total Outstanding Portfolio: EUR 101.4 million

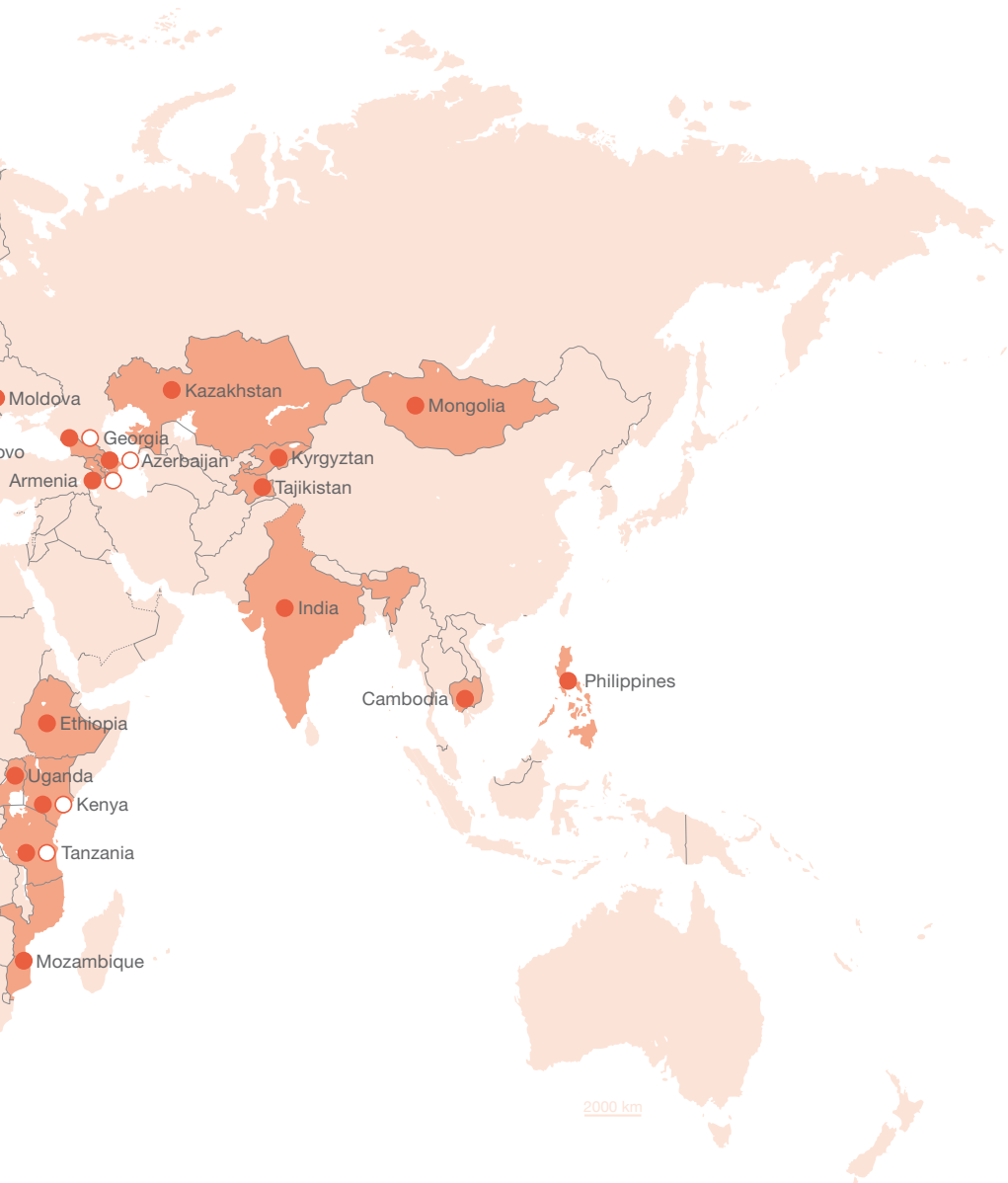
Total Investments: 130

Number of 'Jumps' in 2007: 7

## Funds committed and invested, all funds combined

Capital	2007	2006	June 2006	2005
Committed	EUR 126.3 M	EUR 73.4 M	EUR 64 M	EUR 52.8 M
Invested	EUR 101.4 M	EUR 55.5 M	EUR 38.8 M	EUR 34.5 M





2000 km

- Fund Management
- Advisory Services
- Countries where Triple Jump worked in 2007

**Triple Jump**  
**Annual Report**  
**2007**

**“With Triple Jump, it’s not just a lender-borrower relationship; it’s more of a partnership based on transparency and commitment to support the expansion and growth of an MFI.”**

Maros Parreno Apostol, Thaneakea Phum (Cambodia) Ltd.

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**Foreword**

## Foreword by the Chairman of the Board of Directors

2007 was another successful year for microfinance. Throughout the microfinance sector, microfinance institutions (MFIs) grew their portfolios by an average of almost 30%, while the number of microfinance investment vehicles grew from 74 in 2006 to 97 in 2007. Triple Jump was able to keep pace with the growth of microfinance institutions by increasing the number of funds under its management from one to four. During 2007 Triple Jump made important steps towards professionalizing its operations, and was able to increase the quality of the services it offers to MFIs. The shareholders and Board strongly believe in the Triple Jump approach of providing both capital and advisory services to MFIs in all stages of development. Triple Jump has shown how well this works.

I would like to thank our shareholders and stakeholders for their steadfast support. I am grateful to my colleagues on the Board of Directors and the Supervisory Board for their time and valuable expertise, which have been offered without remuneration. I would also like to thank the members of the Investment Committees for providing valuable advice.

To conclude, I would like to congratulate Triple Jump management and their team on the outstanding results achieved in 2007.

Ab Engelsman  
*Chairman of the Board*  
May 2008



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## Management Review

# Management Review

## **Emerging as a comprehensive microfinance service provider**

As our first full year as an independent fund manager, 2007 was not only successful and productive, it was also the year in which we began to realize our full potential. Following the successful spin-off of our operations from Oxfam Novib in June 2006, Triple Jump Fund Management has emerged as one of the leading microfinance fund managers in the world, both in terms of the assets we manage and the quality of our services. 2007 was also the first full year of operations for Triple Jump Advisory Services, a separate foundation under the Triple Jump umbrella. Our Advisory Services team has already established its reputation in its own right, by providing flexible and effective assistance to developing microfinance institutions on a cost-sharing basis.

## **Reaching a total of 210,000 micro entrepreneurs**

Our portfolio under management doubled in size during 2007, exceeding the EUR 100 million mark. By the end of the year, Triple Jump had invested in 108 MFIs in 38 developing and emerging-market countries worldwide, allowing these MFIs to reach an additional 210,000 micro entrepreneurs. In total, these MFIs lend to approximately four million small entrepreneurs, 72% of them women. The quality of the portfolio under management is excellent, reflecting our research-intensive, bottom-up approach to investment decision making.

## **Investment funds with a range of profiles**

A key goal in becoming independent was to attract a wider range of investment funds with different profiles, thereby increasing our added value to MFIs. We came a step closer to realising this goal in 2007, by adding two new investment funds to our portfolio.

In the second quarter of 2007, Triple Jump became Special Advisor to the SNS Institutional Microfinance Fund, which invests in expanding and mature MFIs. We also became a Sub-Advisor to the innovative Calvert MicroPlace Fund, which enables the American public to invest in expanding MFIs through a web-portal created by eBay.

### **Support for MFIs in all stages of their development**

These two new funds complement the ASN-Novib Fund, which targets mature MFIs, and the Oxfam Novib Fund, which has a strong developmental goal and therefore invests in higher risk, emerging MFIs. With four diverse funds under management, Triple Jump is now ideally positioned to support MFIs in all stages of their development, enabling us to grow with our clients. The fact that, in 2007 alone, seven MFIs made the jump from the Oxfam Novib Fund to one or more of our commercially oriented funds illustrates this point.

### **Demand for loans in local currencies**

One significant market development is the increasing demand for loans in local currencies. Triple Jump strives to accommodate this demand whenever possible, particularly with the Oxfam Novib Fund, which makes over half its investments in local currencies. In this regard, a positive development is the Oxfam Novib investment in the TCX Fund, which will help facilitate more local currency loans for both the Oxfam Novib Fund and the ASN-Novib Fund.

### **Regional offices**

In an effort to maintain the highest possible level of service, we have chosen to locate staff in selected regions where we operate. In May, Triple Jump opened an office in Lima, Peru, and in December we relocated an investment officer to Skopje, Macedonia to expand

our presence in Eastern Europe. In addition, we will open a regional office in Costa Rica in August 2008.

### **Triple Jump Advisory Services**

Triple Jump Advisory Services plays a catalytic role in helping MFIs to solve specific problems and become more mature organizations. Our Advisory Services division further refined its strategic focus in 2007 to concentrate on three core services: internal controls, management information systems and product development. In the course of the year, our team of consultants worked with 20 emerging MFIs to help them solve a range of issues and organizational challenges. Our advisors also organized a course on management information systems for 15 MFIs in Latin America, bringing the annual total of MFIs benefiting from the assistance of Triple Jump Advisory Services to 35.

### **Operational improvements**

In order to enhance our efficiency and risk-management capacity, a number of operational improvements were also introduced. An example in this area is the web-based reporting tool that was introduced to allow MFIs to send information about their financial and operational performance on-line.

### **Outlook**

In 2008, our committed and highly motivated staff will continue to implement our ideas and pursue every opportunity to improve our services and distinguish ourselves in the market as a socially conscious micro-finance fund manager. Our goal is to remain one of the top fund managers in this unique and dynamic market. As we grow, so will our MFI partners.

Mark van Doesburgh and Steven Evers  
*Triple Jump Directors*

**“Triple Jump shares in our efforts to grow as a micro finance institution. They have demonstrated their commitment to help bring about viable access to financial services for low income groups.”**

Elizabeth Ventura, Executive President of EDPYME CONFIANZA S.A., Peru



3 Company Strategy

# Company Strategy

## Vision

Large groups of the population in developing countries are still being excluded from taking an active part in society. One of the reasons is limited access to the financial services that would allow them to provide for their families and meet business needs. Access to these services would increase their chances of playing an active role in society and enable them to develop their personal and business potential.

Triple Jump is convinced that growth and reinforcement of the microfinance sector is an important precondition to the social-economic development of these groups. As such, the existence of solid and professional MFIs is essential. A number of instruments can help MFIs realise their full potential. After the initial phase, which may involve donations, we are referring to:

- Advisory services to improve the performance of the institution
- Equity to strengthen the capital base
- Loans for enlarging the microfinance portfolio

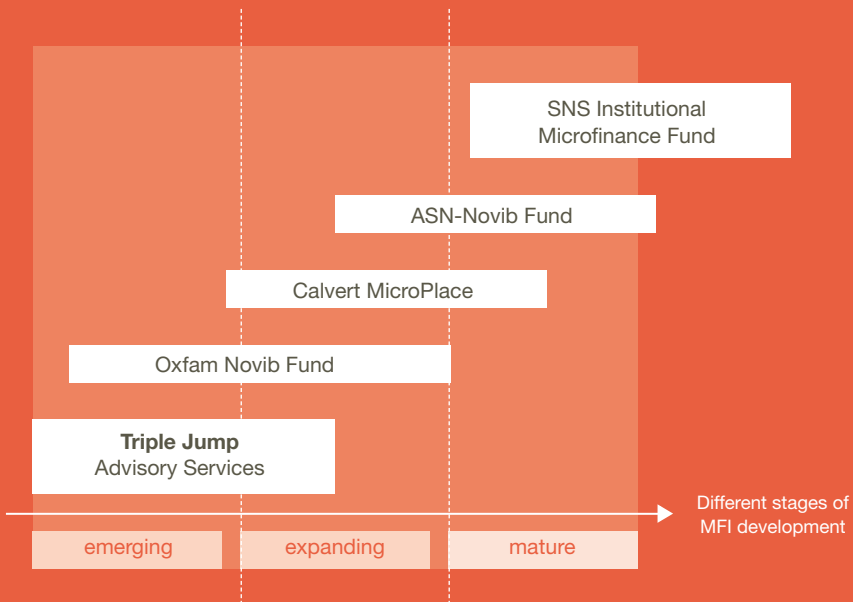
Triple Jump seeks to stimulate the economies of developing countries from the bottom upwards. Helping MFIs to grow and become more professional is our way of broadening access to a whole range of financial services for small entrepreneurs in developing countries.

MFIs go through various stages in their development: emerging, expanding and mature. Triple Jump supports them during all these stages. The needs and requirements vary per phase and depend on the context of the MFI, so we advocate a tailor-made approach customized to suit the individual situation of the MFI.

“(Our relationship with Triple Jump has brought us) immense value-added, not only through the loans received but also in the support of our operations.”

LAPO, Nigeria

By helping MFIs to grow, Triple Jump helps improve access to financial services for the world's poor.



Thanks to the Oxfam Novib fund and our Advisory Services, we are able to help MFIs in the emerging and expanding stages. The fact that we manage a wide range of funds in various stages of development allows us to grow with MFIs in the long-term and provide the added value they need.

Triple Jump operates at the crossroads of commercial and development aid work. This places significant demands on our organization. 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 MFIs, which we can help to grow and become more professional; this means that we can offer a more complete range of services than many other market actors. On the other hand, we never lose sight of our integrity. This is reflected in the high international business standards we uphold; in the transparency of all our ambitions, aims and activities; and in the importance we attach to equality in the relationship with our stakeholders. Furthermore, we are committed to developing long-term partnerships. Sustainable development is our goal. Sustainable development for small entrepreneurs in developing countries, for MFIs, for our stakeholders and for ourselves.

## **Mission**

Improving access to financial services for small entrepreneurs in developing countries by supporting the expansion of viable microfinance institutions in all stages of development through providing capital and advisory services.

## **Activities**

Triple Jump forms a link between the western capital markets and the financial sectors in developing countries. We manage a broad spectrum of funds specializing in microcredit and we provide a wide variety of services designed to support MFIs in the three stages of their development: emerging, expanding and mature.

### **Triple Jump focuses on MFIs which are committed to:**

- reducing poverty in their society
- reaching low-income and vulnerable groups, particularly women
- respecting society and the environment
- achieving maximum efficiency, financial sustainability and outreach.



4 Triple Jump Fund Management

# Triple Jump Fund Management

## **Introduction**

Triple Jump Fund Management specializes in managing microfinance funds. Through the four funds under management, Triple Jump targets MFIs in all stages of development, though we view emerging MFIs as our niche. Supporting the MFIs in the early stages of their development allows us to grow with the MFI.

## **Our approach**

Triple Jump serves as an intermediary between capital markets and MFIs in developing countries. We focus on offering high quality and results-oriented services. Our approach entails a combination of the following:

### *Service Level*

At Triple Jump, we are committed to offering our clients the highest possible level of service; for us this means combining thorough analysis, clear processes and transparent communication with tailor-made solutions. Triple Jump is a flexible fund manager which is attentive to the needs of its clients, and which strives to minimize delivery time. This is reflected in the positive feedback from clients about their experiences with Triple Jump.

### *Market Knowledge*

We consider it vitally important to have a thorough knowledge of the markets we work in and to keep abreast of recent developments. We feel it is essential to know our clients and be able to respond to their needs as they arise. Our carefully selected team combines unusual dynamism with solid experience. Although our head office is located in Amsterdam, we now also have a local presence in South America and Eastern Europe. In August 2008, Triple Jump will open a regional office in Central America.

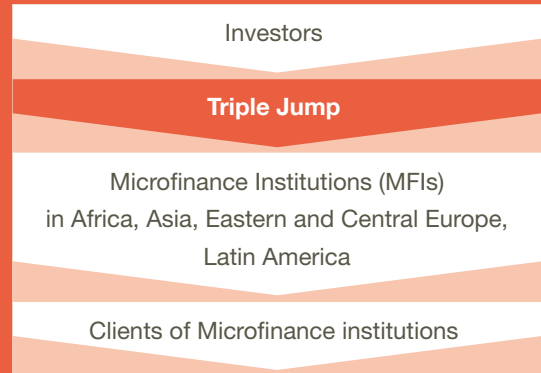
**“Triple Jump are not just a lender, they are a long standing partner who contribute to the development of their clients.”**

Sanavbar M. Sharipova, International Micro- Loan Fund “IMON”, Tajikistan

### The Investment Process



### Flow of Funds from the Investor to the Clients of Microfinance Institutions



### **Social focus**

Triple Jump seeks to find the right balance between the social objectives and the return objectives of our investors, integrating our commercial focus with the social dimension. Alongside our risk assessment tools, our social performance scale assesses the MFI's focus in terms of rural activities, the environment, impact awareness, gender and the depth of services offered. We at Triple Jump consider these issues to be important elements in the multidimensional bottom line of our work. Maintaining a continuous dialogue on these issues benefits all parties involved.

### **Due Diligence**

One of the characteristics that distinguishes Triple Jump from its competitors is its thorough due diligence process. At Triple Jump, we put great emphasis on carrying out the 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, organizational, commercial and financial aspects of the organization, as well as a thorough analysis of market and country risks.

### **Risk management**

Risk management is an important aspect of portfolio management. Triple Jump assesses risk with a thorough pre-investment analysis, disciplined monitoring, a problem-solving attitude, and the diversification of investments.

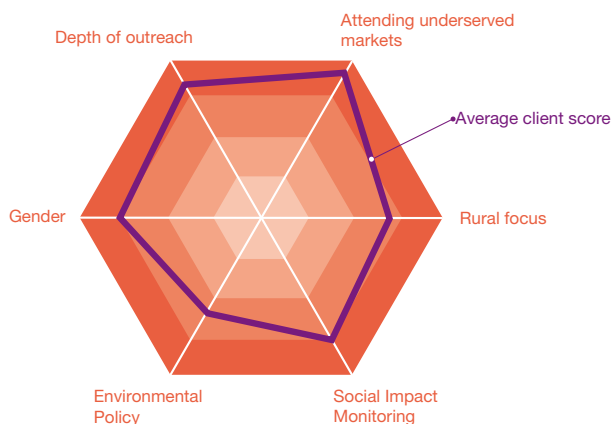
- Triple Jump uses risk assessment tools to assess the financial and operational aspects of investments, adjusting for market- and investment-specific factors. As part of a continuous effort to improve our

investment decision-making process, Triple Jump has introduced a new risk scoring system so that the level of risk associated with potential investments can be better evaluated and calibrated.

- The webtool enables regular monitoring of the portfolio, with early warning systems in case of changes in performance.
- Portfolio diversification in terms of countries, regions, currencies and types of institutions reduces the risk for each portfolio.

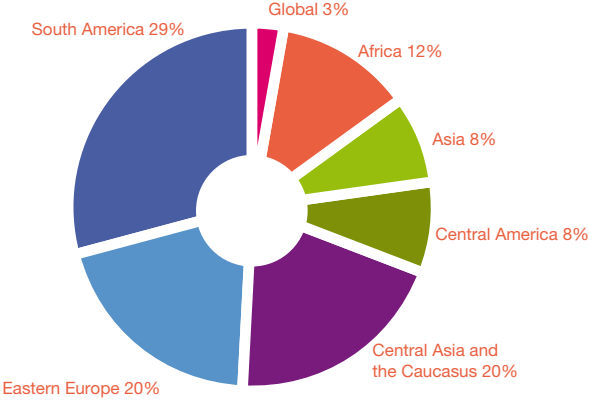
Triple Jump's approach is based on MFIs 'graduating' or 'jumping' from fund to fund, as they go through the different phases of development. To this end, each of the funds that Triple Jump works with has a specific investment profile. This range of funds enables Triple Jump to offer a range of financial products to microfinance institutions as they go through the different stages of their development.

### **Triple Jump Social Performance Scoring Hexagon: Average Triple Jump client score**



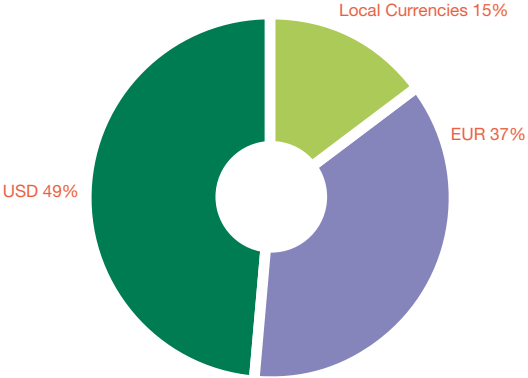
**Geographic distribution of all combined investment  
from all funds managed by Triple Jump**

(as of 31st December 2007)



**Distribution by currency of all combined investment  
from all funds managed by Triple Jump**

(as of 31st December 2007)



## Results 2007

By the end of 2007, we had reached 210,000 entrepreneurs through our clients, of whom 72% were women borrowers. This is a significant increase from December 2006, when we reached 118,000 borrowers, of whom 70% were women.

At the end of 2007, the total funds under management stood at over EUR 100 million, well over the EUR 75 million initially budgeted for that year. Our goal was to have three MFIs make the jump to the commercially oriented funds in 2007, but this was also exceeded. *In 2007, seven MFIs graduated from the Oxfam Novib portfolio to at least one of the other funds under management by Triple Jump.*

We maintain an outstanding track record thanks to the excellent quality of our portfolio. At the end of 2007, only one Triple Jump client was in arrears.

### Funds committed and invested, all funds combined

Capital	2007	2006
Committed	EUR 126.3 M	EUR 73.4 M
Invested	EUR 101.4 M	EUR 55.5 M

### Portfolio distribution

Triple Jump has built a well-diversified portfolio across all the major geographic regions. Each fund under management has a similar allocation.



5 Funds under Management

## Funds under Management

Triple Jump currently manages four microfinance portfolios:

- ASN-Novib Fund
- Oxfam Novib Fund
- SNS Institutional Microfinance Fund
- Calvert Social Investment Foundation  
MicroPlace Fund

## ASN-Novib Fund

The ASN-Novib Fund (ANF) was established in 1999 by ASN Bank and Oxfam Novib. By the end of 2007, it had grown to EUR 80 million, of which over EUR 55 million had been invested in loans to 43 MFIs in 20 countries, as well as two equity investments.

ANF was the first mutual retail fund for MFIs in the Netherlands, and is organized as a semi-open-ended fund. It enables private individuals to invest in MFIs by purchasing shares sold by ASN Bank. The goal of the fund is to encourage broader participation at all levels of society in the market economies of developing countries.

The ANF invests in microfinance institutions that are either expanding or mature (primarily regulated MFIs, financial institutions and banks, but also NGOs). It operates in countries in Africa, Asia, Eastern Europe and Latin America which have been designated as Official Development Assistance countries by the OECD (the Organisation for Economic Cooperation and Development).

With a consistent portfolio at risk over 30 days of 0%, and no write-offs since its inception, the fund boasts an outstanding track record. Only one loan has been rescheduled to date, and this loan was paid back in full in 2007.

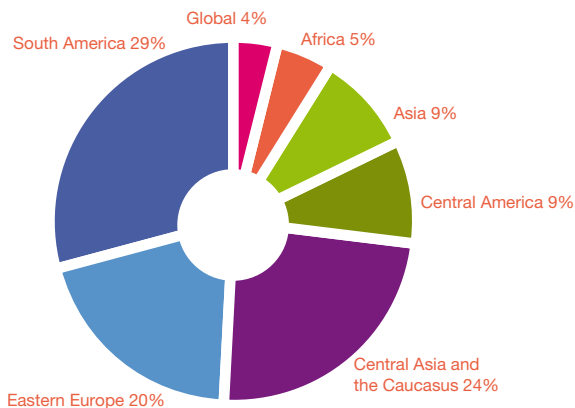
The ANF offers loans (including subordinated debt), guarantees for microfinance portfolio expansion, and equity investments.

Although the majority of loans are disbursed in hard currency, local currency loans are also available. By December 2007, 5% of loans outstanding were denominated in local currency (excluding USD). The amounts invested range from EUR 500,000 to EUR 5 million. Investments are priced at market rates.

	2007	2006	2005
Committed capital*	EUR 80.4 M	EUR 53.0 M	EUR 35.2 M
Invested Capital	EUR 55.5 M	EUR 35.1 M	EUR 16.9 M
Number of Investments	43	31	19
Average investment	EUR 1.3 M	EUR 1.1 M	EUR 0.9 M

*\*The ANF fund complies with the social and ethical tax deduction ruling of the Dutch government, the social ethical ruling. As a consequence, there is always a temporary increase in committed capital in December.*

### ANF outstanding portfolio for each region, December 2007



## Oxfam Novib Fund

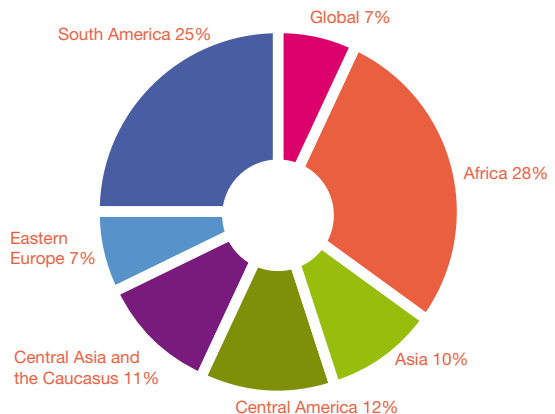
The Oxfam Novib Fund (ON Fund) finances mainly emerging sustainable microfinance institutions, but also invests in MFIs with the potential to become sustainable in the near future. By doing this, the fund acts as a catalyst for other investment funds. The ON Fund for investment in microfinance was established in 1997. By the end of 2007, it had grown to almost EUR 23 million, with loans to 70 institutions in 35 countries.

The ON Fund is an open-ended fund, to which approximately EUR 4 million is added each year. The ON Fund finances MFIs that are relatively new but have significant potential, or that service a specific target group (such as women borrowers or economically vulnerable populations). Generally, the ON Fund finances MFIs with a high risk profile but which have the potential to 'jump' to another fund with a lower risk profile once a certain scale has been achieved. In 2007, seven MFIs made such a jump to one or more other funds managed by Triple Jump.

To avoid placing the burden of exchange rate risk on the MFI or its clients, the ON Fund provides the majority of its loans in local currency. By December 2007, 54% of the outstanding loans were in local currency (this figure was higher in Africa and Asia), 32% in US dollars (mainly in Latin America, where economies are dollarized), and 14% in Euros (mainly in Eastern Europe). The ON Fund offers loans, subordinated debt, and guarantees for microfinance portfolio expansion. Loans range from EUR 250,000 to EUR 800,000, and the interest rates offered are close to market rates.

	2007	2006	2005
Committed capital	EUR 22.8 M	EUR 20.4 M	EUR 17.6 M
Invested Capital	EUR 22.8 M	EUR 20.4 M	EUR 17.6 M
Number of Investments	70	65	61
Average investment	EUR 325 K	EUR 315 K	EUR 290 K

### Oxfam Novib Fund outstanding portfolio for each region, December 2007



## SNS Institutional Microfinance Fund

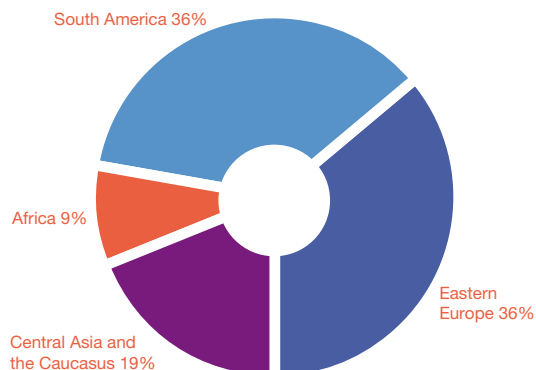
SNS Bank is a Dutch retail bank offering financial products to both companies and individuals. SNS was formed as the result of mergers between several savings banks in the Netherlands. Through their wholly-owned subsidiary ASN Bank, SNS Bank is an indirect shareholder in Triple Jump. The SNS Institutional Microfinance Fund (SNS IM Fund) offers institutional investors the opportunity to invest in the still relatively untapped microfinance market, while simultaneously serving the financial needs of the developing world's economically active population.

The SNS IM Fund is organized as a Closed Mutual Fund under Dutch law by SNS Asset Management N.V. SNS has appointed Developing World Markets Asset Management (DWM) as the lead portfolio manager of this fund, and DWM has contracted Triple Jump to manage 25% of the fund on its behalf. As of December 2007, the total amount committed to this fund was EUR 166 million. The SNS IM Fund undertook its first investment in May 2007.

The SNS IM Fund invests in microfinance institutions that are either expanding or mature (primarily regulated MFIs, financial institutions and commercial banks, but also NGOs). Its areas of operation are Africa, Asia, Eastern Europe and Latin America. The SNS fund can offer loans (including subordinated debt), guarantees for microfinance portfolio expansion, and equity investments. Although the majority of loans are in Euros or United States Dollars, local currency loans are also possible. The amounts invested range from EUR 500,000 to EUR 10 million.

	2007
Committed capital	EUR 41 M (25% of EUR 166 M)
Invested Capital	EUR 21 M
Number of Investments	10
Average investment	2.1 M

### SNS outstanding portfolio for each region, December 2007



## Calvert Social Investment Foundation MicroPlace Fund

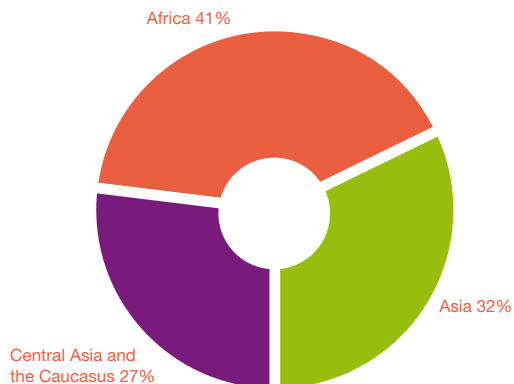
Calvert Social Investment Foundation is an independent organization launched in 1995 by the Calvert Mutual Fund Company, which specializes in socially responsible investment. Calvert Foundation provides investors with innovative financial products and services that channel flexible, affordable capital to underserved communities. In 2007, Calvert Foundation entered into an agreement with MicroPlace Inc., an eBay company that has developed a web-based platform for making investment capital from individual investors available as loans in pre-qualified MFIs. MicroPlace has also designed a website for this purpose: [www.microplace.com](http://www.microplace.com). Individuals in the United States can invest in MFIs through this website.

Triple Jump is one of a small number of sub-advisors to Calvert Foundation. These sub-advisors identify, negotiate and monitor loans to the MFIs featured on the website, which was launched in September 2007. The areas of operation are Africa, Asia, Eastern Europe and Latin America. This fund offers loans for microfinance portfolio expansion. Loans are provided in USD, although local currency operations can be structured through a back-to-back/guarantee structure or a traditional hedge instrument. The loans range from USD 250,000 - USD 2,000,000.

In the second half of 2007, Triple Jump made a total of seven loans through this fund.

	2007
Committed capital	USD 3.1 M
Invested Capital	USD 3.1 M
Number of Investments	7
Average investment	USD 0.4 M

### Calvert MicroPlace, portfolio outstanding for each region originated through Triple Jump, December 2007





6 Triple Jump Advisory Services

# Triple Jump Advisory Services

## Introduction

Triple Jump Advisory Services was established in August 2006 with support from Oxfam Novib, Foundation DOEN, NOTS and Triple Jump Fund Management. Although it operates under the Triple Jump umbrella, it is a separate foundation with its own Supervisory Board. The Advisory Services team has its own mandate and client selection process, and it focuses on emerging MFIs. As such, Triple Jump Advisory Services shares many of its clients with the Oxfam Novib Fund portfolio.

## Vision

Triple Jump believes that specialist expertise can help MFIs to grow more quickly, and become more effective. Triple Jump Advisory Services offers client-oriented, tailor-made, long-term technical assistance to MFIs, designed to improve their long-term sustainability. Interventions are based on a thorough preliminary analysis, and arranged in close cooperation with partners. To ensure that the partner MFIs have a sense of ownership in this assistance, these partners contribute to the costs according to a sliding scale, depending on their financial situation.

## Goal

TJAS helps promising microfinance institutions by providing tailor-made advice concerning their operations. The goal of TJAS is to guide microfinance institutions to the next phase of development, with a particular focus on removing the bottlenecks which can impede sustainable growth.

In this way, TJAS seeks to have a real economic and social impact in emerging markets by harnessing entrepreneurial spirit. Put simply, we aim to improve the access that the entrepreneurial poor have to productive credit.

**“While TJ’s financial support put us on the map, which opened new funding opportunities from other funders, its technical advisory support is equally appreciated. A perfect example of going beyond financial capital.”**

Rashid Malima, Pride, Tanzania

#### Case study 1

##### **MFI in West Africa**

A promising MFI that had undergone rapid growth, but whose management information system had not kept pace. The database was cleaned before a new version of the management information system (MIS) was installed in all branches. New reporting formats and repayment schedules were designed in cooperation with the MFI’s IT staff. The IT staff were trained to use the system more efficiently.

#### Case study 2

##### **MFI in the Caucasus**

This financially robust MFI needed assistance to establish a well-functioning board and strengthen its audit department. Procedures were developed for the board, and the consultant helped the board members to develop a development and growth strategy. The consultant coached the internal auditor to identify core risk areas and improve planning.

## **Focus**

Triple Jump Advisory Services clients are mainly emerging microfinance institutions. Typically, these institutions are becoming increasingly professional, expanding their product ranges and professionalizing their systems and staff. Triple Jump Advisory Services assists them in this process, until they are firmly established in the next phase of development. For us, regardless of the size of the institution or stage it is at, the critical criterion for client selection is the presence of sufficient potential to become a leader among peers. Obviously, this implies that Advisory Services' clients should demonstrate a clear willingness to improve.

## **Approach**

Triple Jump Advisory Services specializes in three critical areas which are frequently identified as bottlenecks preventing microfinance institutions from reaching the next stage of development:

- Management Information Systems (MIS)
- Control/governance
- Product development/methodology

Once an MFI is selected for assistance, the team's in-house advisors are responsible for conducting an analysis of its needs. On the basis of its location, and depending on the needs identified and agreed on with the partner, Triple Jump Advisory Services may choose from a small pool of experts for each intervention. These experts have a proven track-record in international finance or microfinance, and are results-oriented. Once completed, all interventions are subjected to an internal evaluation. Upon request, our team may facilitate technical assistance outside its focus areas.

The interventions of Triple Jump Advisory Services aim to solidify the structure of the microfinance institutions they work with. This leads to greater outreach, as well as improved efficiency and portfolio quality.

## **Interventions 2007**

In 2007, Triple Jump Advisory Services made 17 interventions: five each in Latin America and Eastern Europe and seven in Africa. Four interventions have been completed; eight others will be concluded by the end of 2008 and the rest by early 2009. In 2007, TJAS assisted 31% phase-one MFIs, 53% phase-two MFIs and 16% phase-three MFIs. Of these 17 interventions, nine were related to MIS improvement, three to product development and five to internal control and governance issues. Interventions last an average of about two years. To give an idea of a typical Triple Jump Advisory Services intervention, three case studies are presented on pages 30-33.

Additionally, an intensive training session (mainly in reporting) was held for MIS-managers from 15 different MFIs in Central America. This was a valuable experience for these managers, as they often work in isolation. In 2008, a training session is planned for auditors in the Caucasus.



**“I very much appreciate your frankness and think that an ‘external eye’ can observe certain issues that might not be seen from inside.”**

**Mariam Yesayan, Aregak, Armenia**

### **Case study 3**

#### **MFI in Latin America**

An emerging MFI working in a very competitive environment that needed assistance to improve its efficiency and to select and test a new MIS. Some changes in procedures were made to improve efficiency, while a needs-analysis led to the recommendation of an MIS. Once implemented, the system was tested, and extra staff training was recommended in a number of core areas.



7

Organization

## Organization

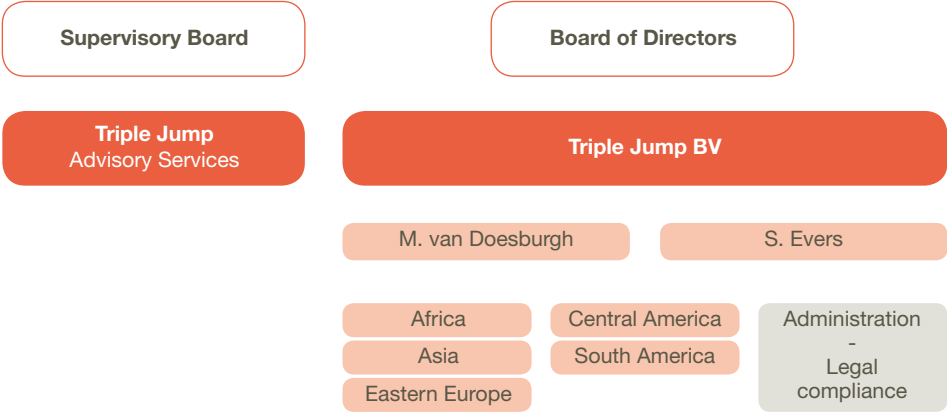
Triple Jump's people are professional and partnership-oriented. The optimization of our organizational structure and processes is a high priority for us. Triple Jump is organized with a regional focus; each investment officer specializes in a specific region. Each fund under our management has its own external credit committee.

### **Legal Structure**

Triple Jump B.V. (meaning the Fund Management section) is a company limited by shares (besloten vennootschap). The shares are divided among four shareholders: ASN Bank, Oxfam Novib, NOTS and the management of Triple Jump. The Board of Directors has three members and meets with management on a quarterly basis.

Triple Jump Advisory Services operates under the Triple Jump umbrella and is a separate foundation sponsored by Oxfam Novib, Stichting DOEN, NOTS, Triple Jump B.V., ASN Bank and SNS Bank. The supervisory board has representatives from Oxfam Novib, Stichting DOEN, NOTS and ASN Bank.

Legal Structure Triple Jump



**We are grateful to Triple Jump for believing in and supporting us and hope to convert this positive experience into a strong long-term partnership.**

Rufat Abas, Azeri Star Microfinance LLC, Azerbaijan



## **Colophon**

**Triple Jump Annual Report 2007**

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## Microfinance

Microfinance can be defined as the provision of comprehensive financial services to micro-entrepreneurs. The vast majority of the population in emerging economies works in the informal sectors of urban and rural areas. The income of these entrepreneurs frequently depends on the success of a small business to which they devote their often impressive skills, creativity and energy.

Like everyone else, these micro-entrepreneurs, traders, artisans and farmers need access to financial services in order to develop their businesses, invest in home improvements, and use savings and loans to help meet seasonal expenses. However, banks have traditionally viewed working with these poor people as financially unviable.

Through the 1980s and 1990s, microcredit programmes throughout the world improved upon the original methodologies, and challenged conventional wisdom about financing the poor. First, they showed that poor people, especially women, can repay their loans on time. Many microfinance institutions have repayment rates that are better than those of banks in most developing countries. Secondly, the poor were willing and able to pay interest rates that allowed microfinance institutions (MFIs) to cover their costs.

These two features – high repayment and cost-recovery interest rates – have allowed many MFIs to achieve long-term sustainability and reach large numbers of clients.

Microfinance today reaches out to around 150 million people at the bottom of the pyramid around the world. Triple Jump works together with 108 MFIs in 38 countries.

# Triple Jump Team



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Director



Steven Evers  
Director



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Financial Administrator



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Financial Administrator



Jeanette Bouman  
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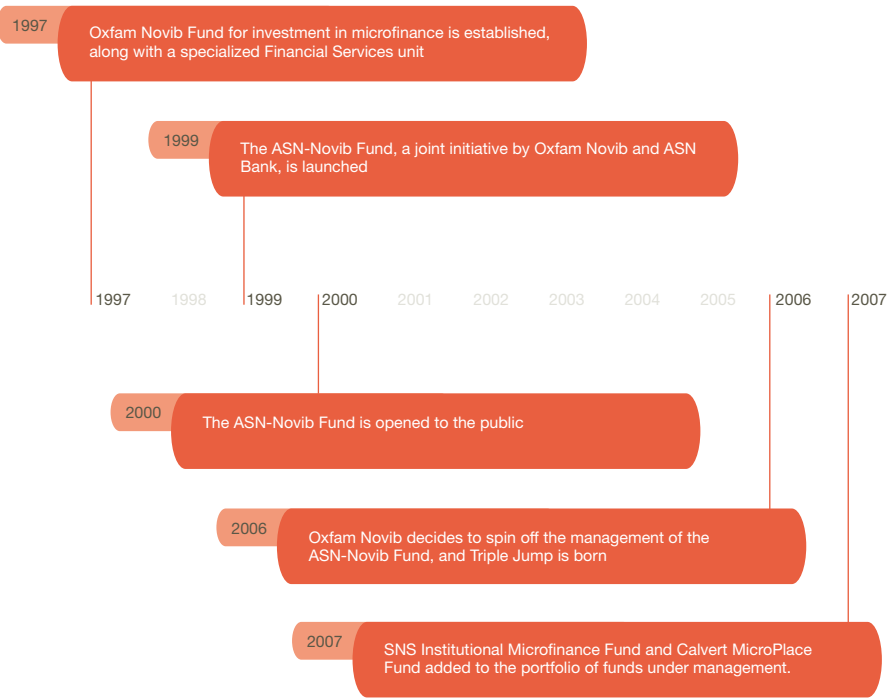


Lukas Wellen  
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# Triple Jump Timeline



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