



SOCIAL CAPITAL

2016 IMPACT REPORT



ABOUT US

MCE Social Capital is a nonprofit impact investing firm that uses a pioneering loan guarantee model to generate economic opportunities for hundreds of thousands of people, especially women in rural areas, in more than 30 countries across the developing world.

More than two billion people in the world lack access to formal financial services — including savings accounts, insurance, and loans — and consequently must contend with financial insecurity on a daily basis. Small businesses also suffer from a lack of appropriate finance opportunities, despite their unique potential for transformative job creation and social impact. MCE Social Capital (MCE) fills these financial inclusion gaps by funding:

- **Microfinance Institutions (MFIs)** that help people living in rural areas gain access to credit, savings accounts, insurance, healthcare and health education, business education, and technical assistance.
- **Small and Growing Businesses (SGBs)** that create jobs, help smallholder farmers, facilitate clean water and energy, and increase household savings.

MCE finances its MFI and SGB lending by collecting philanthropic pledges from foundations and individuals (its Guarantors) to make tax-deductible contributions to MCE if — and only if — an MFI or SGB fails to repay a loan from MCE. MCE pools these pledges — **currently more than \$120M in total loan guarantees** — and uses them as collateral to borrow capital from U.S. and European financial institutions and accredited investors. MCE then strategically deploys this capital in the developing world to MFIs and SGBs helping hundreds of thousands of people supporting millions of family and community members.

Across its investments, MCE places special focus on organizations that are **women-led, include a majority of women in a supply chain, specifically develop products or services for women, employ a majority of women, and/or have a majority of direct clients who are women.**

MCE was honored as an ImpactAssets Top 50 Impact Investment Fund in 2012, 2013, 2014, and 2015.



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Kenya

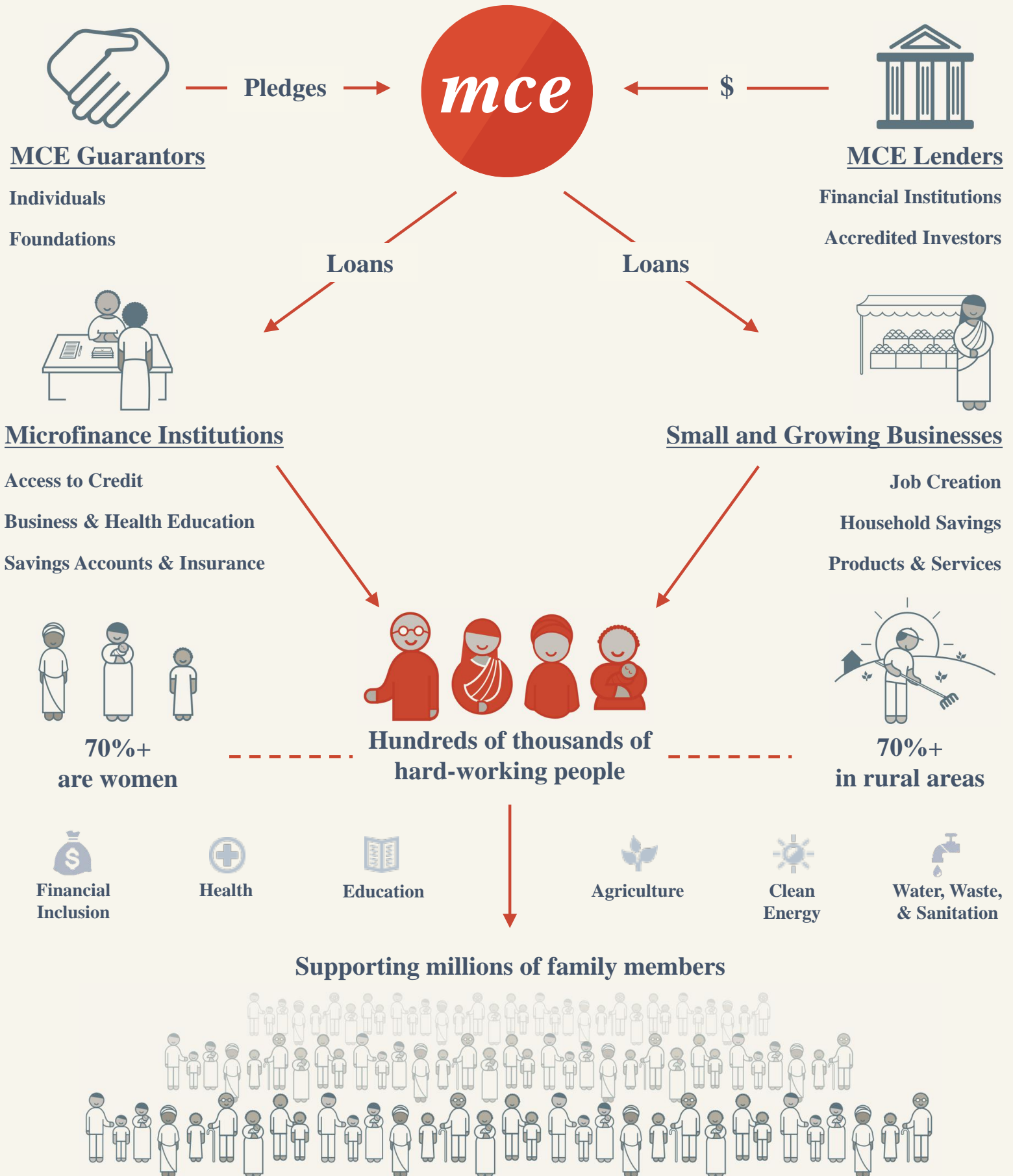


Kenya



Sri Lanka

MCE SOCIAL CAPITAL IN ACTION



PORTFOLIO: MICROFINANCE INSTITUTIONS

Over its eleven-year operating history, MCE has invested more than \$120M in more than 70 microfinance institutions and other financial providers (MFIs), which have in turn disbursed more than \$160M through more than 400,000 loans in over 30 countries. MCE focuses in particular on women and people in rural areas.

The core service of microfinance is the extension of small loans to impoverished borrowers who often lack collateral, steady employment, and a verifiable credit history. Although the provision of these microcredit services is not by itself a silver bullet to alleviating poverty, MCE believes that it is a critical and powerful mechanism that **helps people build assets, manage risks and unpredictable income, and gain the freedom to decide how to make and spend money.**

Moreover, when microcredit is combined with other services, it can promote sustainable growth across the developing world by **improving livelihoods, strengthening institutions, and providing economic opportunity and security.** For that reason, MCE focuses on MFIs that provide “Credit Plus” services like savings accounts, insurance, healthcare and health education, business education, and technical assistance (*see pages 8-10*). MCE similarly supports other financial institutions that provide specialized financing for agriculture and the deployment of solar energy systems (*see pages 16-17*).



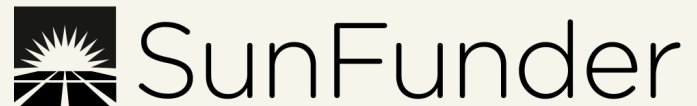
MFI PORTFOLIO: PEOPLE REACHED



Vision Fund Lanka counteracts the cycle of poverty exacerbated by Sri Lanka's devastating 26-year civil war (that ended in 2009) and the Asian tsunami of 2004 by **making loans to people living in rural areas, especially women, through a group lending methodology.**



Gayashya, a war widow, mother of five, and serial entrepreneur, has been a client of VF Lanka for the past four years. **With the proceeds of her current loan, she purchased a piglet, which she raised and then sold to a butcher.** Additionally, she breeds chickens, which she sells in the nearby market. She also runs a small corner store out of her home. *(Gayashya pictured above)*



Sunfunder, a solar finance company based in San Francisco and Tanzania, **unlocks capital for solar energy in emerging markets and improves the lives of those living without reliable access to electricity.** Because of their work, over 2.7 million people now have clean and reliable energy access. MCE is proud to be an anchor investor in Sunfunder's new \$50 million "Beyond the Grid" Solar Fund, along with the Overseas Private Investment Corporation (OPIC) and The Rockefeller Foundation.

Yohanes, a farmer by day, security guard by night, and father of five children, wanted to light his home in Arusha, Tanzania so that his children could study after dark. Sunfunder helped him achieve this goal. A team of Sunfunder employees hiked to his house to install a solar powered light system. Now, Yohanes' home has three hanging lamps, powered by a 6W solar panel on his roof, along with light switches and two USB ports for charging capability. Each light has three brightness modes, and a low-power mode that is automatically triggered when the solar battery is low. **His children can now study after dark and enjoy clean, reliable energy access.** *(Yohanes and his family with the Sunfunder team pictured above)*



ONE ACRE FUND

One Acre Fund provides a **complete set of services to smallholder farmers throughout East Africa**. These services include financing for farm inputs, distribution of seed and fertilizer, training on agricultural techniques, and market facilitation to maximize profits from harvest sales. One Acre Fund has experienced rapid growth since it began operations in 2006, and will soon be Africa's largest network of smallholder farmers. By 2020, the company aims to serve at least five million people in one million farm families.



Alice Nasambu, a Kenyan smallholder farmer and mother of five, is determined to save enough money to ensure that each one of her children receives a good education. When Alice joined One Acre Fund in 2011, she quickly discovered the value of planting Grevillea trees with the help of a One Acre Fund field officer. Grevillea trees have two main benefits: 1) they grow quickly and straight, making them easy to sell as timber for houses and furniture, and 2) their leaves are nutrient-rich and contribute to soil fertility when they fall, consequently improving Alice's harvest yield each year. Grevillea trees, which cost less than \$1 USD to plant, are worth approximately \$15 USD after six years. For Alice, this means that she will be able to pay for her children's education. **Now with over 60 Grevillea trees planted, Alice and her children have a sustainable source of income that will benefit them for years to come.** (Alice and her son, Abel, pictured above)



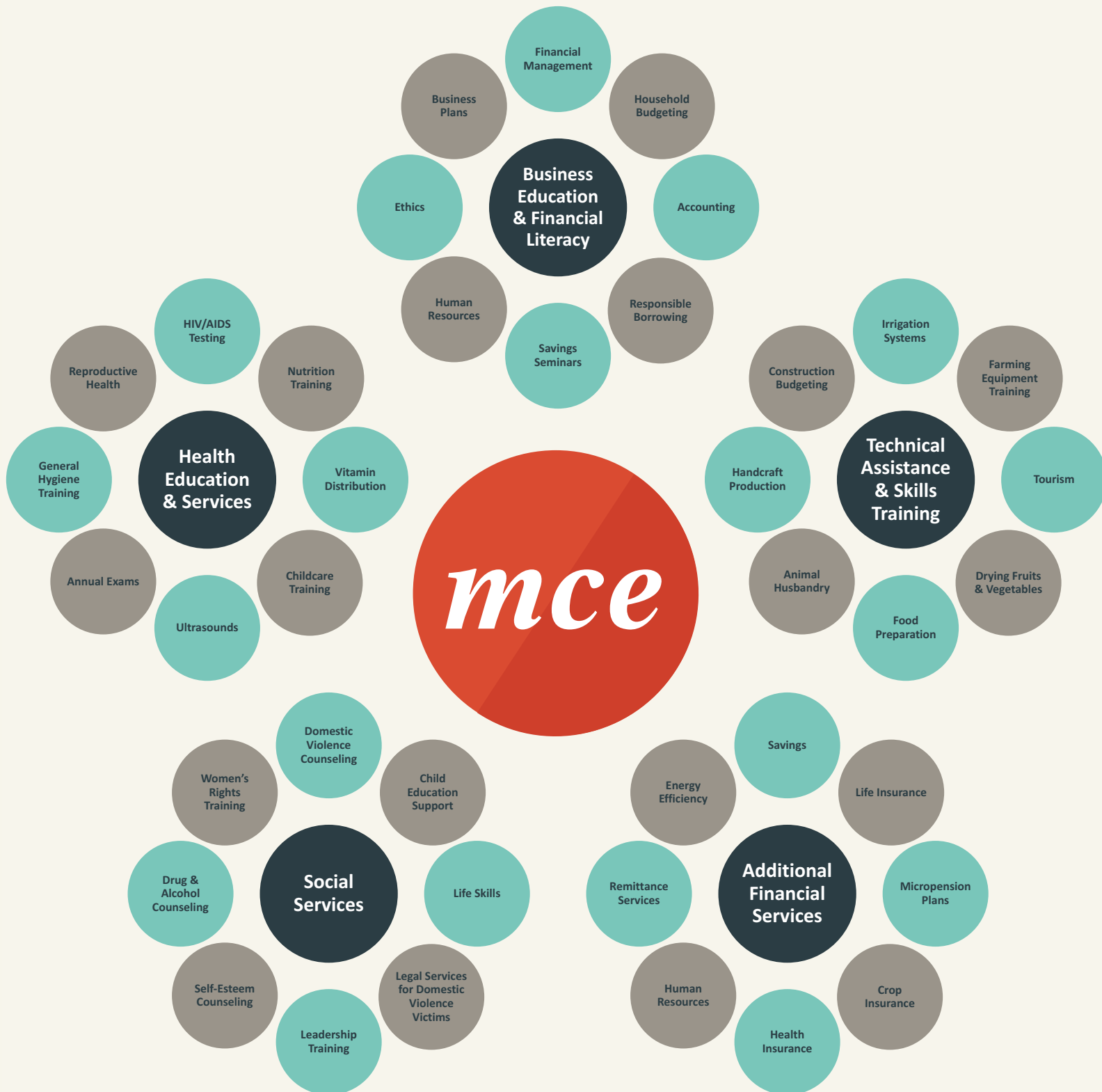
The Alliance for Microfinance in Myanmar (AMFIM) provides a **wide range of financial services and education to low-income entrepreneurs, especially women in rural areas**, who are held back by poverty and financial exclusion. Myanmar is one of the poorest countries in Asia, with 36% of the population living under the poverty line and less than 30% with access to formal financial services. AMFIM aims to become one of the leading financial institutions to combat this issue in Myanmar.



One AMFIM loan-recipient (pictured above) used her loan to grow her handmade bamboo chair business, which uses a traditional artisan technique and locally harvested materials. When her father started the business during times of isolation and forced economic self-sufficiency, growing the business proved to be impossible without proper access to capital. **Thanks to AMFIM's capital, she was able to increase production to meet the growing demand for her product from restaurants and homeowners. She also increased her workforce and now employs 5 artisans.**

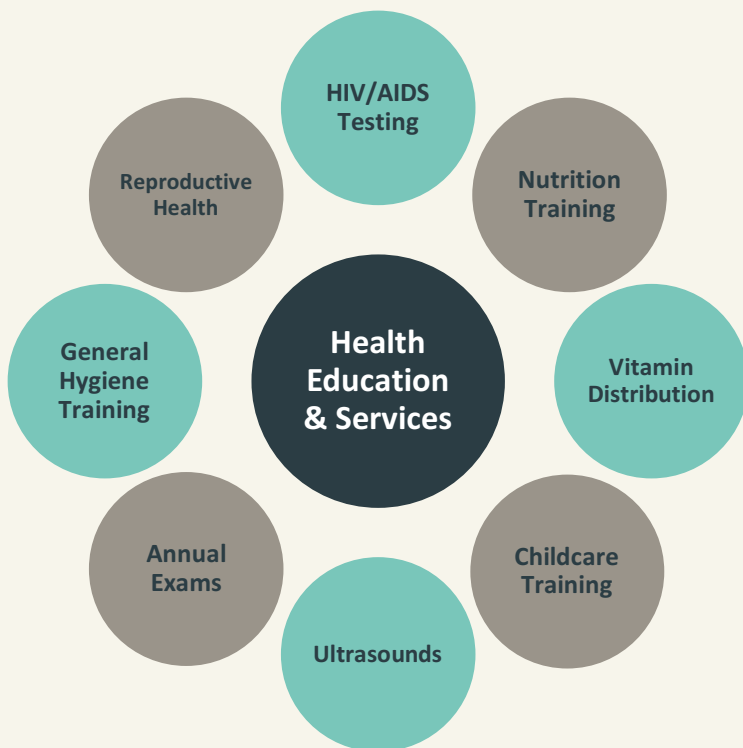
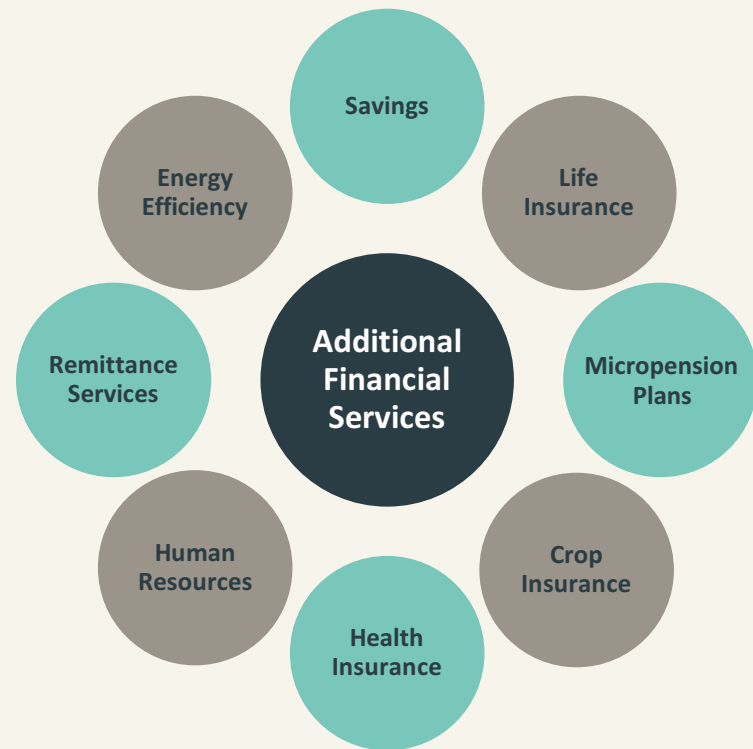
MFI PORTFOLIO: CREDIT PLUS SERVICES

MCE amplifies its impact by investing in organizations that, in addition to credit, offer their clients services like **insurance, savings, healthcare and health education, business education, technical assistance, and social services**. These programs help households achieve healthier, more dignified lives and make the transition from every day survival to building a better future.



66% of MCE's MFI clients deliver Additional Financial Services.

- **Savings:** The availability of safe but liquid deposit facilities helps households build assets to use as collateral, accumulate funds for future investments, and prepare for periods such as the rainy season when they may have little or no income.
- **Insurance:** Life insurance, health insurance, crop insurance, and micropension plans cover lost income in the event of a crisis, such as a family death, ailing health, and natural disasters.
- **Energy Efficiency:** Products and programs for energy efficient cook-stoves, solar panel kits, LED lighting, and water recovery and purification systems help people living in poverty access low-cost, clean energy.
- **Remittance Services:** For people living in remote areas, MFIs can offer a low-cost opportunity to receive money transfers, which allows them to access critical funds from friends and family living abroad.



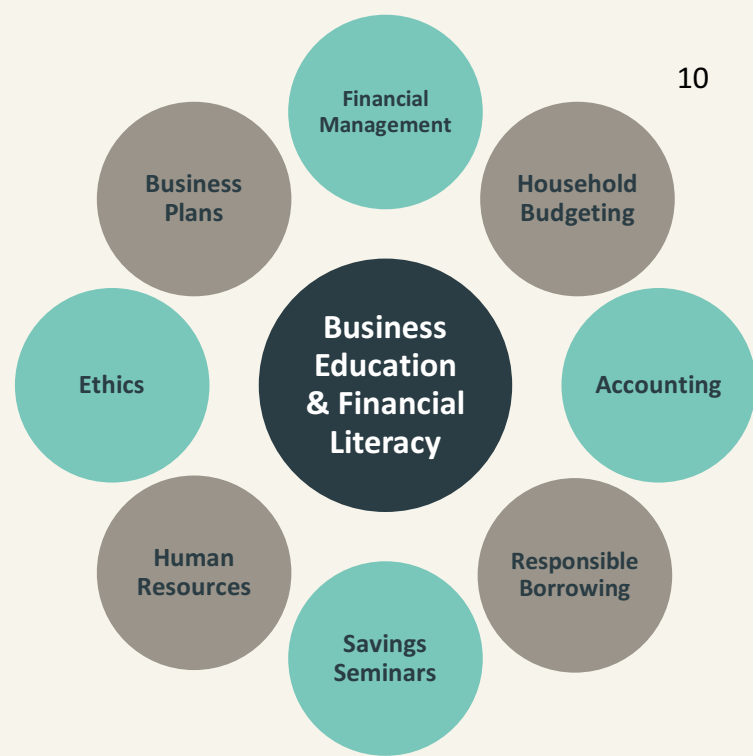
30% of MCE's MFI clients deliver Health Education and Services.

Illness and inability to access medical care are key factors causing and resulting from poverty. Microfinance institutions and their employees, who frequently travel to poor communities, are uniquely positioned to deliver health-related services to those most in need.

The availability of HIV/AIDS tests, annual exams, ultrasounds, and vitamins, in addition to educational training programs on proper childcare, hygiene, and reproductive health, is crucial to the health and development of impoverished communities.

62% of MCE’s MFI clients deliver Business Education and Financial Literacy Training.

Entrepreneurs who enroll in business education and financial literacy programs become more informed and effective consumers of financial services, and are more likely to save and engage in safe financial products. Financial management skills not only allow borrowers to develop knowledge for asset building, grow their businesses, and maintain healthier personal finances, but also contribute to the prevention of over-indebtedness and the responsible use of financial services that help to underpin financial market stability.



34% of MCE’s MFI clients deliver Technical Assistance and Skills Training.

Technical assistance and skills training can help strengthen businesses, increase the wellbeing of rural households, and create more resilient incomes for families living in poverty by teaching them how to design and market better products, access new markets, and obtain raw materials to increase and/or diversify production. Technical training for farmers who often use traditional tools and techniques can introduce new practices that increase yields, improve soil fertility, and reduce costs.



23% of MCE’s MFI clients deliver Social Services.

Social services, such as counseling and training on various social issues, contribute to the human and social development of families. This is especially true when these services are designed for women and children, who are among the most vulnerable groups affected by poverty. Many of the people impacted by the work of MCE’s portfolio companies would not otherwise have access to these basic social services, which help ensure healthier, more dignified lives.



GUARANTORS: THE HEART OF MCE

More than 90 Guarantors, representing more than \$113M in loan guarantees, back MCE's MFI portfolio. These inspiring, accomplished global citizens are bound together by their shared commitment to and business partnership with hard-working women and their families in the developing world. Guarantors receive insider updates on MCE's portfolio and progress and gain access to MCE's events, networking opportunities, and special trips to visit with partner organizations in the developing world.

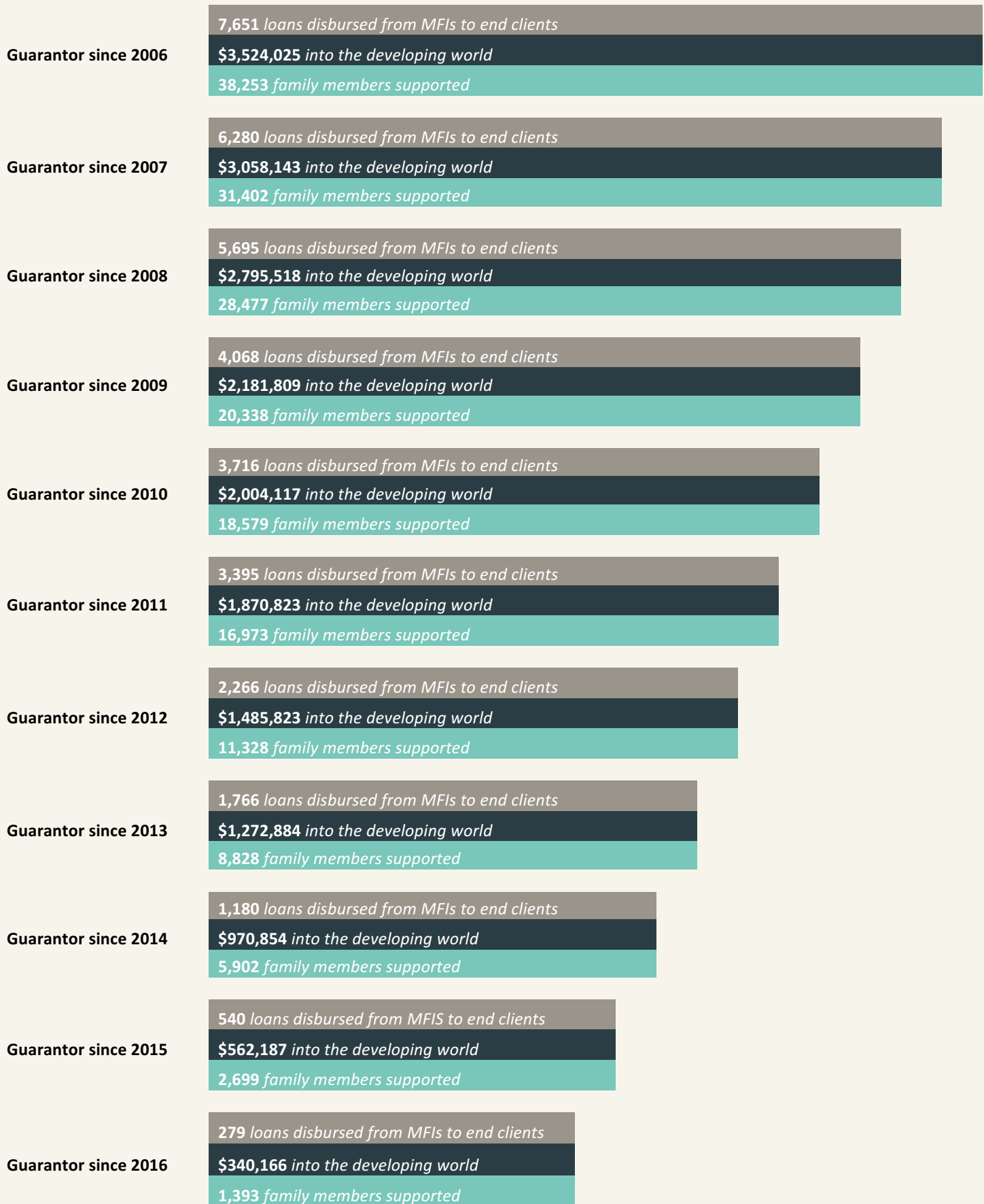
Once a Guarantor signs a philanthropic guarantee agreement, that guarantee never sleeps. MCE's pioneering loan guarantee model ensures that each guarantee is recycled to generate economic opportunity year after year, all without having to move from where the money is profitably invested. (see page 12)

In January 2017, a group of MCE staff, Guarantors, and family visited Haiti to see firsthand the impact of one of MCE's portfolio companies, **Fonkoze**, as well as other companies creating social impact across a variety of sectors.

As Haiti's largest microfinance institution, Fonkoze provides a full range of financial and development services to low-income, rural communities, serving over 200,000 clients through its network of 45 branches and 2,000 credit centers. The MCE group had the chance to visit Fonkoze's branches in Arcahaie and Central Plateau.



MFI PORTFOLIO: THE POWER OF A GUARANTEE



PORTFOLIO: SMALL AND GROWING BUSINESSES

Nearly 50% of Small and Growing Businesses (SGBs) in the developing world lack access to appropriate financing, despite constituting a dominant form of job creation and entrepreneurial activity. Institutional lenders are also rarely nimble enough to customize their loans to a SGB's specific business needs.

To address this market gap, since 2013, MCE has used its own retained earnings and donations to make approximately \$1.2M in customized, affordable loans to SGBs in Sub-Saharan Africa and other challenging areas of the world that focus on agriculture value chains; clean energy; water, sanitation, and hygiene; non-financial services like health and education; and bottom of the pyramid financial institutions targeting SGBs. **MCE's objective is to create sustainable jobs, help farmers diversify and increase their income, and provide access to clean water and energy.**

In March 2017, in partnership with USAID's Partnering to Accelerate Entrepreneurship (PACE) Initiative, MCE launched a new, separate loan guarantee pool to raise millions of dollars of private investment capital to scale MCE's portfolio of powerful SGBs.



SGB PORTFOLIO: PEOPLE REACHED



Komaza in Kenya helps thousands of farmers living in extreme poverty cultivate profitable Eucalyptus tree farms, **boosting household incomes and creating an environmentally sustainable solution to Africa's wood supply crisis** that supports improved livelihoods while laying the foundation for damaged ecosystems to recover and restore biodiversity.



Josephine Masha is a school teacher and a Komaza farmer. She lives in the Ganze District of Kenya with her four sons and one daughter. Josephine has been a member of Komaza for nearly a decade, and her dedication and careful maintenance have allowed her Komaza trees to grow tall and strong. With the earnings from her harvest each year, **she saves money to spend on her children's education.** (*Josephine pictured above*)



SIATOL

SIATOL in Burkina Faso provides thousands of smallholder soybean farmers with business services, agronomic training, and increased market access, boosting household incomes and improving the lives of thousands of families. SIATOL is the only soybean oil refinery in Burkina Faso and the neighboring countries of Mali, Niger, and Côte d'Ivoire. **Through purchasing soybeans directly from its network of more than 3,000 trained farmers, SIATOL produces protein-rich soybean products while encouraging crop rotation and strengthening the environment.**

Mr. Marcel Ouédraogo (*pictured center*), a 40-year-old Burkinabe national, founded SIATOL in 2010. Known for his drive, resilience, and resourcefulness as an entrepreneur, Marcel is a graduated engineer in rural development. Early in his career, Marcel began working as a consultant for the Centre International de Développement et de Recherche (CIDR), where he structured and supported a network of about 2,000 African smallholder farmers, improving their agronomic practices and increasing their access to markets. While there, Marcel developed the idea of starting his own soybean processing business. He incorporated SIATOL with an initial share capital of less than \$2,000. **MCE's loan to SIATOL will allow Marcel to make significant progress towards his goal of tripling production and sales by 2020.**



Centrale du Soleil (CDS) provides **safe water and electricity to rural populations living in remote communities in Mauritania**, where one in two Mauritians do not have access to clean drinking water and nearly four out of five lack access to electricity. Supported by MCE and a pool of committed impact investors specialized in African SGBs, CDS draws its revenue from three primary activities: operation of water mini-grids for off-grid populations, distribution of solar energy appliances, and facilitation of water and electricity construction projects.



This man (*pictured above*) is the head of public service for the water delegation of Grand Tekeche Tiek, a village in Mauritania. Waterborne illnesses used to affect his village due to prolonged water outages, which forced members of his community to take unclean water directly from a nearby river. **With solar-powered water pumps installed by CDS, his town no longer has to worry about power outages and has reliable access to clean, filtered water.**



CAJU Industrie S.A. is a cashew nut processing business based in Kolia, a small village in the northwest of Côte d'Ivoire. CAJU sources Raw Cashew Nuts from local farmers and then transforms them into Processed Cashew Kernels for export. The company's social impact is three-fold, as it **provides access to international markets to local farmers, creates local formal employment for a rural population (of mostly women), and contributes to several related outcomes such as improved food security and child education.**

Mrs. Kone Kanate Namaro, a native of Kolia with a degree in economics and over 25 years of finance and management experience, founded CAJU in 2011. Educated in Canada, she spent most of her career working as an Administration and Finance Manager in the capital city of Abidjan. Her husband, who served as mayor of Kolia for 27 years, has a strong connection with the villagers and is the majority shareholder of the business along with Mrs. Kone. Together, they work to create more jobs and economic opportunity for the people of their native village, many of whom live in poverty. **With the help of a loan from MCE, Mrs. Kone will be able to double CAJU's production output and hire about twice as many workers, about 200, from the surrounding region.** (*Mrs. Kone pictured above*)

SGB PORTFOLIO: PARTNERSHIP WITH USAID

In 2016, after a highly competitive application process, **USAID's Partnering to Accelerate Entrepreneurship (PACE) Initiative** committed catalytic grant capital to expand MCE's SGB Fund.

USAID IS WORKING TO BRIDGE THE PIONEER GAP BY:



USAID's PACE Initiative within the U.S. Global Development Lab aims to catalyze private-sector investment into early-stage enterprises and identify innovative models or approaches that help entrepreneurs bridge the pioneer gap – thus unlocking the potential of thousands of promising enterprises around the world. Actions include:

- Supporting acceleration approaches that source entrepreneurs with strong business models and preparing these entrepreneurs through technical assistance and mentoring to find appropriate investors, raise the capital they need, and utilize that capital to grow.
- Working to blend public and private capital, providing access to seed funding for small and growing businesses (SGBs) and “crowding in” private investment into high-risk and earlier-stage market segments.

Working in partnership with more than 40 incubators, accelerators, and seed-stage impact investors, the PACE Initiative creates public-private partnerships dedicated to testing ways to bridge the financing gap and foster entrepreneurship. These partnerships are expected to leverage \$100 million in combined public and private investments over their lifetime. **MCE is proud and honored to be part of the collaboration!**



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MCE AND SUSTAINABLE AGRICULTURE

Growing environmental risks — such as hurricanes, floods, rising sea levels, droughts, wildfires, and heat waves — are inextricably linked with broader societal risks like food and water crises and large-scale involuntary migration. **Low-income populations in developing countries, especially marginalized communities in rural and coastal areas, are by far the most susceptible to adverse environmental effects that disrupt food systems, weaken soil fertility, and drastically reduce crop yields and agricultural productivity.**

MCE actively seeks out innovative organizations that are working to provide economic opportunity and improve the environment to mitigate these risks. Many of MCE's portfolio companies, such as **Siatol** and **One Acre Fund**, work to increase agricultural productivity and improve the health of environmental systems. By promoting consistent and informed agricultural activity, these companies **facilitate soil protection, improve long-term soil fertility, and help prevent natural desertification** while strengthening resistance against heat waves and droughts. Other companies in MCE's portfolio, like **Komaza** and **Savannah Fruits Company**, **combat Africa's widespread deforestation through conservation and reforestation**, reducing the continent's carbon emissions and improving soil structure for higher agricultural yields.



MCE AND CLEAN ENERGY

Today, nearly **1.2 billion people, or 16% of the global population, lack access to electricity.** Many more have unreliable access to electricity. According to the *World Energy Outlook 2016* report published by the International Energy Agency, **more than 95% of those without access to electricity live in countries in Sub-Saharan Africa and developing Asia.** Furthermore, 80% live in rural areas of those countries, which have acquired access to electricity at a much slower pace than urban areas. Only 19% of rural areas in Sub-Saharan Africa have access to electricity.

Clean, affordable, and reliable access to energy, according to the United Nations, is “crucial for achieving almost all of the Sustainable Development Goals, from its role in the eradication of poverty through advancements in health, education, water supply and industrialization, to combating climate change.” Improving access to electricity and reducing the ‘energy poverty’ that impedes the lives of so many throughout Sub-Saharan Africa and developing Asia is one of the most powerful ways to advance global development on all fronts.

Several companies in MCE’s portfolio, such as **Sunfunder, Centrale du Soleil (CDS), and MicroEnergy Credits**, a clean energy marketing and distribution company, are working to catalyze growth in the solar energy sector in emerging markets. This enables countries throughout Africa, Asia, and Latin America to reduce their carbon emissions and “leapfrog” the industrial stage of development into cleaner, more sustainable economies. **Because of the work of these three companies alone, millions of people now have access to clean, affordable, and reliable electricity.**

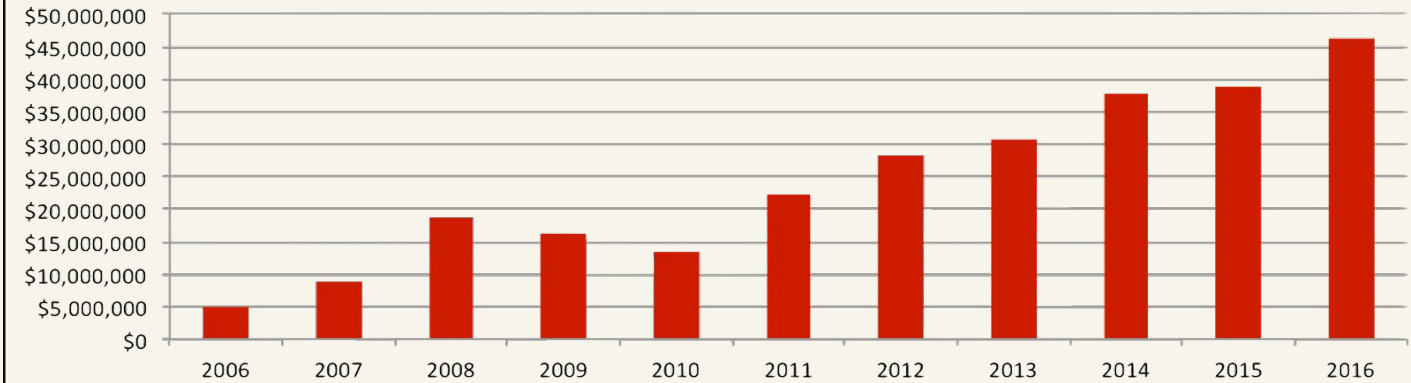




Appendix



Outstanding Portfolio Per Year (MFIs and SGBs)



Loans to Women

Year	Percentage of Total Loans Disbursed from MFIs to Women End Clients per Year	Number of Loans Disbursed from MFIs to Women End Clients per Year	Dollars of Loans Disbursed from MFIs to Women End Clients per Year	Dollars of Loans Disbursed from MFIs to Women End Clients per Guarantee per Year	Number of Loans Disbursed from MFIs to Women End Clients per Guarantee per Year
2006	0.92	21,431	\$7,286,400	\$428,612	1,055
2007	0.58	10,177	\$4,569,675	\$152,323	450
2008	0.8	46,883	\$17,674,800	\$490,967	1,253
2009	0.66	9,057	\$4,573,800	\$117,277	271
2010	0.78	12,777	\$5,302,440	\$103,969	247
2011	0.82	61,103	\$20,836,200	\$315,700	869
2012	0.84	31,071	\$13,236,300	\$178,869	385
2013	0.77	37,408	\$19,302,707	\$232,563	451
2014	0.78	47,964	\$30,600,999	\$318,760	493
2015	0.71	19,658	\$16,709,297	\$157,635	201
2016	0.79	24,870	\$30,366,662	\$268,731	215
TOTAL	n/a	297,529	\$140,092,617	n/a	n/a

Loans in Rural Areas*

Year	Number of Loans Disbursed from MFIs to End Clients in Rural Areas per Year	Dollars of Loans Disbursed from MFIs to End Clients in Rural Areas per Year	Dollars of Loans Disbursed from MFIs to End Clients in Rural Areas per Guarantee per Year	Number of Loans Disbursed from MFIs to End Clients in Rural Areas per Guarantee per Year
2006	18,169	\$6,177,600	\$363,388	1069
2007	13,687	\$6,145,425	\$204,848	456
2008	45,711	\$17,232,930	\$478,693	1270
2009	10,704	\$5,405,400	\$138,600	274
2010	12,777	\$5,302,440	\$103,969	251
2011	58,123	\$19,819,800	\$300,300	881
2012	28,852	\$12,290,850	\$166,093	390
2013	37,894	\$19,553,391	\$235,583	457
2014	47,964	\$30,600,999	\$318,760	500
2015	21,596	\$18,356,692.07	\$173,176	204
2016	24,556	\$29,982,274	\$265,329	217
TOTAL	320,032	\$170,867,801	n/a	n/a

*On average, 78% of all end borrowers live in rural areas.

Credit Plus Services in MCE's Portfolio

Microfinance Institution (MFIs)	Country	Savings	Insurance Programs	Mobile Banking	Remittance Services	Health Education and Services	Financial Literacy	Social Services	Technical Assistance	Energy Efficiency	Smart Campaign
ACF	Kazakhstan									✓	✓
AMFIM	Myanmar	✓					✓				✓
Aqroinvest	Azerbaijan										✓
Arariwa*	Peru					✓	✓	✓			
Arnur Credit	Kazakhstan										✓
AzerCredit	Azerbaijan		✓	✓					✓		✓
CACMU	Ecuador	✓	✓		✓	✓	✓	✓	✓		
Chamroeun	Cambodia		✓				✓	✓			✓
CIDRE*	Bolivia		✓				✓	✓	✓	✓	✓
CrediCampo	El Salvador	✓	✓		✓	✓	✓	✓	✓	✓	✓
Crediguate	Guatemala	✓									✓
CrediMujer	Peru	✓	✓			✓	✓	✓	✓		✓
Crystal	Georgia				✓		✓				✓
Espoir	Ecuador		✓			✓	✓				✓
FAMA	Nicaragua		✓		✓		✓				✓
Finca Kosovo*	Kosovo										✓
FinDev	Azerbaijan										✓
Fondesurco*	Peru	✓	✓		✓		✓			✓	✓
Fonkoze	Haiti	✓		✓	✓	✓	✓	✓	✓		✓
Friendship Bridge	Guatemala					✓	✓	✓	✓	✓	✓
Fudecosur	Costa Rica						✓				✓
Fundacion Alternativa	Ecuador		✓			✓	✓		✓		✓
Fundenuse	Nicaragua		✓		✓	✓	✓		✓	✓	✓
Fundeser	Nicaragua		✓				✓		✓		✓
Hamkorbank	Uzbekistan	✓			✓		✓				
HUMO	Tajikistan	✓			✓		✓		✓	✓	✓
IMON	Tajikistan	✓		✓	✓		✓		✓	✓	✓
Kamurj	Armenia									✓	✓
Kredit	Cambodia	✓				✓	✓			✓	✓
Lazika Capital	Georgia								✓		
LOMC	Sri Lanka		✓				✓				✓
MicroCred Mali	Mali	✓	✓							✓	✓
Microinvest	Moldova										✓
Mikra	Bosnia										✓
MIKRO INITIATIVE	Poland										✓
MUK	Indonesia	✓	✓			✓	✓	✓		✓	✓
Musoni*	Kenya			✓			✓				✓
Nor Horizon	Armenia		✓							✓	✓
NPFC	Philippines										✓
One Acre Fund	East Africa		✓			✓			✓	✓	
OXUS	DRC						✓				✓
Sembrar Sartawi	Bolivia		✓						✓		✓
SMT	Sierra Leone	✓					✓				✓
TPC/LOLC	Cambodia	✓	✓				✓			✓	✓
Transcapital	Mongolia										✓
VF Lanka*	Sri Lanka		✓			✓	✓	✓	✓		✓
Visionfund Cambodia	Cambodia	✓	✓			✓	✓	✓		✓	✓
% of Total Portfolio		34%	45%	9%	21%	30%	62%	23%	34%	34%	89%
Credit Plus Services offered by MCE's partner MFIs											
Any Credit Plus Service	Additional Financial Services	Health Education & Services		Financial Literacy		Social Services	Technical Assistance		Energy Efficiency		
79%	66%	30%		62%		23%	34%		34%		

*Represents new clients added to MCE's portfolio in 2016.

MCE Operating Expenses			
Year	MCE's Annual Operating Expenses	Dollars of Loans Disbursed from MFIs to End Clients for Every \$1 of MCE Operating Expenses	Amount of MCE Operating Expenses for every \$1 of End Loans Disbursed by MFIs
2006	\$131,251	\$60	\$0.02
2007	\$274,528	\$29	\$0.03
2008	\$467,486	\$47	\$0.02
2009	\$782,108	\$9	\$0.11
2010	\$806,633	\$8	\$0.12
2011	\$776,480	\$33	\$0.03
2012	\$710,975	\$22	\$0.05
2013	\$888,515	\$28	\$0.04
2014	\$1,108,968	\$35	\$0.03
2015	\$1,180,000	\$20	\$0.05
2016	\$1,252,665	\$31	\$0.03
TOTAL	\$7,126,944	\$31	\$0.03

Photo Credits, in order of appearance (top to bottom, left to right):

Pg. 1: Vision Fund Lanka | Power Africa | One Acre Fund

Pg. 2: Fonkoze

Pg. 3: Komaza | One Acre Fund | Vision Fund Lanka

Pg. 5: One Acre Fund

Pg. 6: MCE Social Capital | Sunfunder

Pg. 7: Hailey Tucker, One Acre Fund | Alliance for Microfinance in Myanmar

Pg. 11: MCE Social Capital

Pg. 13: Komaza

Pg. 14: Komaza | MCE Social Capital

Pg. 15: CDS Mauritania | CAJU Industrie

Pg. 16: USAID

Pg. 17: Komaza

Pg. 18: Sunfunder

Pg. 19: MCE Social Capital (top left, bottom right) | One Acre Fund (top right, bottom left)

Pg. 24: Fonkoze | One Acre Fund | Komaza



Thank you for your support!

Haiti

For more information, please visit our website at www.mcesocap.org or contact us at info@mcesocap.org



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