

LA-CIF'S INVESTORS

A) SHAREHOLDERS

1. MULTILATERAL AND STATE INVESTORS (OECD)

Inter American Development Bank (IDB) / Multilateral Investment Fund (MIF)

Equity	\$600,000	Sub. debt	\$3,000,000	Senior debt	-	Total funding	\$3,600,000
% of total	31.4%	% of total	75.0%	% of total	-		

The Inter American Development Bank, the oldest and largest regional multilateral development institution, was established in December of 1959 to help accelerate economic and social development in Latin America and the Caribbean. Today Bank membership totals 46 nations. In addition to the Bank, the IDB Group consists of the Inter-American Investment Corporation (IIC) and the Multilateral Investment Fund (MIF). The total investment of IDB stood at USD 263 billion by the end of 2000. The Multilateral Investment Fund (MIF) was established in 1993 to encourage the growing role of the private sector in Latin America and the Caribbean, and is equipped with funding of USD 1.3 billion. MIF supports small-scale, targeted interventions that pilot new approaches and act as a catalyst for larger reforms. FOMIN's department of equity investments participates in more than 20 investment funds in Latin America.

Swedfund International AB – Sweden

Equity	\$100,000	Sub. debt	\$500,000	Senior debt	-	Total funding	\$600,000
% of total	5.2%	% of total	12.5%	% of total	-		

Swedfund International is a 100% state owned company that offers risk capital and know-how for investors and entrepreneurs of developing countries in Africa, Latin America, Asia and in Central and Eastern Europe. The investment portfolio stood at about USD 70 M at the beginning of 2001. Swedfund's customers are primarily Swedish companies planning to expand their operations to developing countries and requiring a partner with whom to share the risk. Swedfund's main goal is to help create profitable companies in their investment countries, thereby stimulating economic growth. Swedfund invests risk capital in investment projects that are profitable and have a healthy return.

NORFUND – Norway

Equity	\$500,000	Sub. debt	-	Senior debt	-	Total funding	\$500,000
% of total	26.2%	% of total	-	% of total	-		

Norfund commenced operations in 1998 and is a separate legal entity with limited liability. Its capital base per January 2001 was approximately USD 120 M. The Norwegian government supplies all capital and also appoints the board of directors. Norfund makes risk capital investments through profitable private enterprises in most countries in Africa, Asia, Latin America and the Balkans. They can provide equity and debt financing for new business ventures, expansions, management buy-ins and buy-outs. Norfund can invest in most sectors of the economy as long as the investment offers opportunities for growth, profitability and local development.

2. PRIVATE SOCIAL INVESTORS FROM OECD COUNTRIES

Swedish Cooperative Centre (SCC) – Sweden

Equity	\$100,000	Sub. debt	\$500,000	Senior debt	-	Total funding	\$600,000
% of total	5.2%	% of total	12.5%	% of total	-		

The Swedish Cooperative Centre (SCC) is a non-governmental and non-profit organization for the provision of support to self-help development initiatives – co-operatives, farmers’ associations and informal groups - in developing countries. It originates from the first fund raising campaign in 1958 - by initiative of the Swedish co-operatives which led to the establishment of the SCC as a international development aid organization. The founders and present member organizations of the SCC are national federations representing all major co-operatives in Sweden which play a central role in the Swedish society and economy.

Développement International Desjardins (DID) – Canada

Equity	\$250,000	Sub. debt	-	Senior debt	-	Total funding	\$250,000
% of total	13.1%	% of total	-	% of total	-		

Created in 1970, Développement International Desjardins is a Canadian institution that specializes in providing technical support and investment to the community finance sector in emerging or developing countries. DID is a subsidiary of the Mouvement Desjardins, a large co-operative financial conglomerate (banking, insurance, securities, investment) with assets of over USD 53 billions.

Argidius Foundation – Switzerland

Equity	\$100,000	Sub. debt	-	Senior debt	-	Total funding	\$100,000
% of total	5.2%	% of total	-	% of total	-		

Argidius Foundation is a not-for-profit organization with headquarters both in Switzerland and New York created by a strong entrepreneurial European group. Argidius’ mission is to support initiatives that help the development of small and medium sized enterprises.

Seed Capital Development Fund (SCDF) – USA

Equity	\$46,000	Sub. debt	-	Senior debt	-	Total funding	\$46,000
% of total	2.4%	% of total	-	% of total	-		

SCDF was incorporated in November 1991 as a nonprofit tax-exempt organization. SCDF’s mission is to provide a blend of financial and technical assistance to small private businesses operated by entrepreneurs in developing countries.

Societe d'Investissement et de Développement International S.A. (SIDI) – France

Equity	\$42,000	Sub. debt	-	Senior debt	-	Total funding	\$42,000
% of total	2.2%	% of total	-	% of total	-		

SIDI is a French development corporation set up in 1983 as a USD 4 M private investment company by the Catholic Committee against Hunger and for Development. Besides being one of the founders of PROFUND and Bancosol (Bolivia), SIDI currently supports financial organizations in 14 countries as shareholder of micro-finance institutions in countries so dislike such as Chile, Madagascar, Mauritania, Ivory Coast and Poland. SIDI also supports solidarity banks such as CERUDEB in Uganda and Banco Solidario in Ecuador.

Mennonite Economic Development Associates (MEDA) – Canada

Equity	\$15,000	Sub. debt	-	Senior debt	-	Total funding	\$15,000
% of total	0.8%	% of total	-	% of total	-		

MEDA is an organization made up of about 3,000 Christians in Canada and the U.S. who want to make their faith count at work and for the poor around the world. The mission of MEDA is to bring hope, opportunity and economic well being to low income people around the world through a business-oriented approach to development. The programs that MEDA supports offer affordable credit, together with marketing and business training, to low income entrepreneurs. MEDA's target group are the poorest of the economically active in the developing world.

Etica Microcredito Organizzazione e Solidarieta (ETIMOS) – Italy

Equity	\$7,000	Sub. debt	-	Senior debt	-	Total funding	\$7,000
% of total	0.4%	% of total	-	% of total	-		

ETIMOS is an Italian NGO which mission is to finance and develop microcredit initiatives, via financial services and technical assistance. ETIMOS has projects in Latin America, Asia, Africa and Eastern Europe. The main partner of ETIMOS is the alternative Italian bank Banca Popolare Etica. ETIMOS values the co-operation with other socially concerned organizations such as NGOs, co-operatives and religious groups.

Fundación para el desarrollo sostenible en América Latina (FUNDES) – Switzerland

Equity	\$7,000	Sub. debt	-	Senior debt	-	Total funding	\$7,000
% of total	0.4%	% of total	-	% of total	-		

FUNDES is a private development organization founded in Switzerland in 1986. FUNDES' mission is to promote access to credit at market rates and provide technical assistance for entrepreneurs. Target companies have up to 70 employees and are active in industry, trade and production related services. FUNDES believes that the creation and promotion of competitive small businesses, as they are the driving force of any economy, is an essential component in sustainable development in Latin America.

3. PRIVATE SOCIAL INVESTORS FROM NON-OECD COUNTRIES

CARE – Ecuador

Equity	\$125,000	Sub. debt	-	Senior debt	-	Total funding	\$125,000
% of total	6.5%	% of total	-	% of total	-		

CARE – Ecuador is a subsidiary of CARE, a non-profit organization headquartered in Atlanta (USA). CARE is one of the world's largest private international relief and development organizations. CARE reaches out to people whose lives are devastated by humanitarian emergencies, or who are struggling each day in poor communities to survive and improve their lives. CARE focuses its approach at the family and community levels.

Fundación para la Producción (FUNDA-PRO) – Bolivia

Equity	\$11,000	Sub. debt	-	Senior debt	-	Total funding	\$11,000
% of total	0.6%	% of total	-	% of total	-		

FUNDA-PRO is a non-profit, private institution located in Bolivia, whose mission is to promote the social and economic development of the country. It aims to support and strengthen the economy's private sector by facilitating, dispersing and expanding credit to those segments of the population that are normally unable, or only with difficulties able, to access capital markets. FUNDA-PRO lends to local MFIs and organizes seminars and trainings for Bolivian MFI officials.

Enlace Fondos S.A. Administradora de Fondos y Fideicomisos – Ecuador

Equity	\$7,000	Sub. debt	-	Senior debt	-	Total funding	\$7,000
% of total	0.4%	% of total	-	% of total	-		

Enlace Fondos is part of Enlace Financial Group, a social mission-bearing financial initiative based in Ecuador which includes Banco Solidario. Enlace Fondos' mission is to create non-traditional investments that satisfies the needs of small and big investors looking for long term investments. Enlace Fondos' goal is to provide profitability, security and liquidity to its investors.

B) SENIOR LENDERS

Agencia Española de Cooperación Internacional (AECI) – Spain

Equity	-	Sub. debt	-	Senior debt	\$1,000,000	Total funding	\$1,000,000
% of total	-	% of total	-	% of total	45.5%		

AECI, founded in 1988, serves under the Ministry of Foreign Affairs. AECI is responsible for the design, implementation and management of Spain's international development cooperation projects. In Latin America AECI's international development cooperation focuses on four major areas: institutional modernization and reform, human resource improvement, modernization of the productive sector, improvement of infrastructure. AECI has created a fund specialized in micro-finance through which it has financed LA-CIF.

Calvert Social Investment Foundation – USA

Equity	-	Sub. debt	-	Senior debt	\$200,000	Total funding	\$200,000
% of total	-	% of total	-	% of total	9%		

Calvert Foundation is an independent non-profit organization, established to help end poverty through investment. Its broader objective is to create a "logic of community investment " as a new asset class in the financial services industry. It serves as a facility for individuals and institutions, seeking to place capital on softer terms to finance affordable homes, funds, small and micro businesses and to make available essential community services. Calvert Foundation is created by the Calvert Group mutual fund company.

ASN NOVIB (Holland)

Equity	-	Sub. debt	-	Senior debt	\$1,000,000	Total funding	\$200,000
% of total	-	% of total	-	% of total	45.5%		

Novib is a member of Oxfam International, a growing group which currently holds 11 organizations for development co-operations. Oxfam International supports more than 3000 counterparts in approximately 100 countries. Novib's objective is to promote a global society where the socio-economic inequalities between rich and poor are eradicated.