

**MICROFINANCE -
A NEW TYPE OF INVESTMENT
FOR SOCIALLY ORIENTED CLIENTS**

Market, participants and risk aspects

10

Chapter 1: The Market - overview and participants

11 Introduction and overview | 24 Market and participants | 31 Microentrepreneur - the social contribution | 34 Microfinance institution - extending credit | 41 Microfinance investment vehicle - investment goals | 45 Rating agencies - a market overview

48

Chapter 2: The Investment - asset class and benefits

49 Microfinance as a financial investment | 52 Microfinance investments in a portfolio context | 66 Microfinance investments and socially responsible investments | 72 Microfinance investments and impact investments | 76 Investor profile

88

Chapter 3: The Challenge - trends and developments

89 Trends | 95 Challenges - financial market crisis | 100 Challenges - microfinance institution | 104 Innovation

112

Chapter 4: The Product - mutual funds and investment process

113 Registered mutual funds - competitive analysis | 118 Investment process | 123 Investment policy | 124 Mutual funds - variations | 127 Investment advisory | 129 Investment controlling

132

Chapter 5: Liechtenstein - impact investing

133 Center for Social and Sustainable Products | 135 Climate Foundation Liechtenstein | 138 Microfinance Initiative Liechtenstein