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# **MICROCAPITAL BRIEF: responsAbility Loans Local-Currency Equivalent of \$4m to Microfinance Institutions Pearl Microfinance Limited of Uganda, Lift Above Poverty Organisation of Nigeria, Sinapi Aba Trust of Ghana**

» Posted by [Nisha Koul](#) in Category: [Africa,Deals,Key Players](#) at 10:46 am

responsAbility Social Investments AG, a Swiss investment company that manages four microfinance investment vehicles (MIVs), recently reported to MicroCapital that it has made debt investments totaling the equivalent of USD 4 million in microfinance institutions (MFIs) Pearl Microfinance of Uganda, Lift Above Poverty Organisation (LAPO) of Nigeria and Sinapi Aba Trust of Ghana [1]. The investments have been made through three MIVs: responsAbility Global Microfinance Fund (rAGMF), responsAbility Microfinance Leaders Fund (rAMLF) and responsAbility Mikrofinanz-Fonds.

In Uganda, rAGMF made a local-currency debt investment equivalent to USD 251,000 in Pearl Microfinance Limited (Pearl), an MFI aiming to provide “suitable financial services sustainably to the economically active population in Uganda.” As of 2010, Pearl operates in 16 districts in Uganda and reported total loans of USD 7.6 million. Pearl does not report its financial information to the US-based nonprofit Microfinance Information Exchange (MIX).

In Nigeria, Lift Above Poverty Organisation (LAPO), an MFI that provides savings, investment and loan products intended to address the needs of low-income households, received a local-currency debt investment equivalent to USD 977,000 from Mikrofinanz-Fonds and rAGMF. As of 2010, LAPO reported to MIX total assets of USD 65.4 million, a gross loan portfolio of USD 48.8 million, return on assets (ROA) of 4.81 percent, return on equity (ROE) of 24.5 percent and approximately 304,000 borrowers.

Mikrofinanz-Fonds, rAGMF and rAMLF made a combined local-currency debt investment equivalent to USD 2.8 million in Sinapi Aba Trust (SAT) of Ghana, an MFI that provides services to entrepreneurs operating micro- and small enterprises. As of 2010, SAT reported to MIX total assets of USD 30.7 million, a gross loan portfolio of USD 19.7 million, ROA of 3.79 percent, ROE of 11.4 percent and approximately 102,500 active borrowers.

As of September 2011, responsAbility reported total assets under management of approximately USD 1 billion.

By Nisha Koul, Research Associate

About Pearl Microfinance Limited: Formerly known as the Community Banking Programme, Pearl Microfinance Limited is a microfinance institution and community bank founded in 1997 in Uganda. It is an affiliate of Feed the Children Uganda (FTCU), a nonprofit Christian organization that aims to “relieve Ugandan children of hunger and poverty.” As of 2010, Pearl operates in 16 districts in Uganda and reported total loans of USD 7.6 million. Pearl does not report its financial information to the US-based nonprofit Microfinance Information Exchange (MIX).

About Lift Above Poverty Organisation (LAPO): Established in 1987 in Nigeria, LAPO is a microfinance institution that provides savings, investment and loan products intended to address the needs of low-income households. The majority of LAPO’s clients are engaged in micro-, small and medium-sized enterprises (MSMEs). As of December 31, 2010, LAPO reported to the US-based nonprofit Microfinance Information Exchange (MIX) total assets of USD 65.3 million, a gross loan portfolio of USD 48.8 million, return on assets (ROA) of 4.81 percent, return on equity (ROE) of 24.5 percent and approximately 304,000 borrowers.

About Sinapi Aba Trust of Ghana (SAT): Sinapi Aba Trust (SAT) is a microfinance institution (MFI) in Kumasi, Ghana, that was registered as a nongovernmental organization (NGO) in 1994. SAT seeks to provide microfinance services to entrepreneurs operating micro- and small enterprises in Ghana. SAT is an implementing partner of the US-based Opportunity International Network, which has microfinance operations in 20 countries, and is also affiliated with the US-based Grameen Foundation. As of 2010, SAT reports to the US-based nonprofit Microfinance Information Exchange (MIX) total assets of USD 30.7 million, a gross loan portfolio of USD 19.7 million, return on assets (ROA) of 3.79 percent, return on equity (ROE) of 11.4 percent and approximately

102,500 active borrowers.

About responsAbility Social Investments AG: Founded in 2003, responsAbility Social Investments AG is a Swiss investment company whose products aim to enable investors to earn a financial return while assisting people in emerging markets to access information and markets in sectors such as microfinance, small and medium-sized enterprise (SME) financing, fair trade and independent media. As of September 2011, responsAbility reported total assets under management of approximately USD 1 billion. responsAbility is backed by Swiss financial institutions and a social venture capital company as founders and shareholders including Baumann & Cie, Banquiers, Credit Suisse, Raiffeisen Schweiz, Swiss Re, Bank Vontobel AG as well as George Avenue.

About responsAbility Mikrofinanz-Fonds: Mikrofinanz-Fonds is a microfinance investment vehicle (MIV) that was launched in 2007, is managed by responsAbility Social Investments AG of Switzerland and is funded by German financial institutions Bank im Bistum Essen and Stadtsparkasse Dusseldorf. It invests in short to medium-term income-bearing debt securities of microfinance institutions (MFIs). In April 2011, its annual label was renewed by the Luxembourg Fund Labeling Agency (LuxFLAG), an organization that investigates whether investment vehicles actually support the microfinance sector. Mikrofinanz-Fonds reported to the US-based nonprofit Microfinance Information Exchange (MIX) fund assets of USD 141 million in 2011.

About responsAbility Global Microfinance Fund (rAGMF): The responsAbility Global Microfinance Fund (rAGMF) is a microfinance investment vehicle (MIV) managed by responsAbility that invests in microfinance institutions (MFIs) and other MIVs, mostly through short- to medium-term debt securities. rAGMF also invests up to 10 percent of its assets in the equity of MFIs. In April 2011, its annual label was renewed by the Luxembourg Fund Labeling Agency (LuxFLAG), an organization that investigates whether investment vehicles actually support the microfinance sector. rAGMF reported to the US-based nonprofit Microfinance Information Exchange (MIX) fund assets of USD 532 million in 2011.

About responsAbility Microfinance Leaders Fund (rAMLF): The responsAbility Microfinance Leaders Fund (rAMLF) invests in large microfinance institutions (MFIs) through debt securities and equity investments. In April 2011, its annual label was renewed by the Luxembourg Fund Labeling Agency (LuxFLAG), an organization that investigates whether investment vehicles actually support the microfinance sector. rAMLF reported to the US-based nonprofit Microfinance Information Exchange (MIX) fund assets of USD 155 million in 2011.

Sources and Additional Resources:

[1] Data submitted by responsAbility Social Investments AG to MicroCapital, October 2011

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MicroCapital Universe Profile: Pearl Microfinance Limited, <http://www.microcapital.org/microfinanceuniverse/tiki->



[index.php?page=Pearl+Microfinance+Limited](http://www.microcapital.org/microcapital-brief-responsability-loans-local-currency-equivalent-of-4m-.../index.php?page=Pearl+Microfinance+Limited)

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MicroCapital Universe Profile: Sinapi Aba Trust of Ghana, <http://www.microcapital.org/microfinanceuniverse/tiki-index.php?page=Sinapi+Aba+Trust>

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