

Interview**Three questions for Head of Financial Institutions, Vincent Lehner****Q1: What do you find to be the most important aspect of the investment analysts' work and yours today?**

Our team of 25 analysts, present in 4 offices around the world, is constantly travelling, performing due diligences, visiting financial institutions, regulators and associations or other actors of the sector. Symbiotics started to develop this knowledge since its very first day of business and has developed a large network since then. Collecting, organizing and keeping track of all this information on our sector offers us a fantastic competitive advantage as this information is very difficult to acquire and gather. It is equally challenging since our resources are limited. My task is therefore to try and organize this intelligence in the best way possible and spread the information internally and to our fund managers.

Q2: In terms of regional growth, Asia is expected have the highest growth followed by Africa. Can you explain some more how you see this evolution?

If you are talking about growth in term of investments, I would agree that Asia will most probably be the driver this year, ahead of Africa and the other regions. The demographic development of Asia, together with sound development of the regulation of microfinance sector and the positive macro-economic factors, are what is behind this growth. In terms of our team's approach, we are much more dependent on the evolution of the number of financial institutions we are partnering with and their level of development or sophistication. In terms of the number of new institutions, growth will also come from Asia, but Africa as well, where we partner with much smaller institutions that are in an earlier development stage, and Latin America.

Q3. As microfinance continues its steady growth across all regions, what do you find most encouraging in terms of how the sector has evolved since you have been working in this field?

Fortunately, the sector has positively evolved over the decade and offers entrepreneurs more and more opportunities, almost everywhere in the world today. As the industry a decade ago was dominated by NGO type institutions focusing on lending, it has now evolved to a regulated and supervised environment with a multi-product and services offering. This professionalization of the sector is, in my point of view, beneficial for the entrepreneurs which can now choose services tailored to their needs. For our analyst team, this is a nice challenge as the business model and the risk profile of financial institutions is evolving and has become much more complex than ten years ago.

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