

# 2014 Symbiotics MIV Survey

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Market Data & Peer Group Analysis

August 2014

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# 1. Survey Overview

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## 1.1 Survey Overview - Description

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### About the Survey

The 2014 Symbiotics MIV Survey aims at providing comprehensive market trends and peer group analysis to microfinance investors and fund managers allowing them to benchmark themselves and improve their knowledge of the industry.

The Survey is based on December 2013 information reported by the MIVs. The CGAP MIV Disclosure Guidelines are used as the reporting standard.

The survey offers two levels of analysis:

- 1) Key market trends and figures;
- 2) Benchmarks and peer group analysis.

The survey focuses on two dimensions:

- 1) Financial performance, with a focus on growth, risk, return, efficiency and funding patterns;
- 2) Social performance, with a focus on commitment to ESG practice and reporting.

### Microfinance Investment Vehicle Definition

Microfinance Investment Vehicles (MIVs) are independent investment entities with more than 50% of their non-cash assets invested in microfinance and are open to more than one investor. They include:

- **Fixed Income Funds:** Investment funds and vehicles of which the core activity, defined as more than 85% of their total non-cash assets, is to invest in debt instruments.
- **Mixed Funds:** Investment funds and vehicles that invest in both debt and equity with more than 15% and less than 65% of their total non-cash assets invested in equity investments.
- **Equity Funds:** Investment funds and vehicles of which the core activity, defined as more than 65% of their total non-cash assets, is to invest in equity instruments.

## 1.2 Survey Overview - Survey Preliminary Results at a Glance I

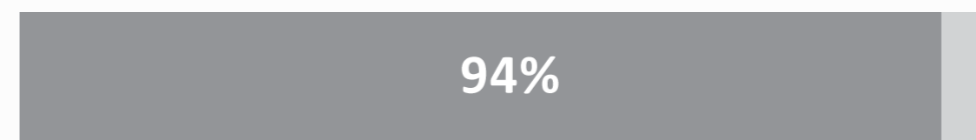
### Survey Coverage

- Out of the 106 MIVs identified, 80 were included in the benchmark.
- These 80 MIVs have total assets under management of USD 9.3 billion as of December 31st, 2013.
- They represent 94% of the MIV market asset base, currently estimated at USD 9.9 billion.
- Out of the participating MIVs (80): 48 are Fixed Income Funds, 17 are Mixed Funds and 15 are Equity Funds.
- The constant sample which enables historical comparisons consists of 47 MIVs that have continuously reported their data over the past years.

### Assets Under Management of MIVs in USD Billion



### Market Share of MIVs Participating in the Survey

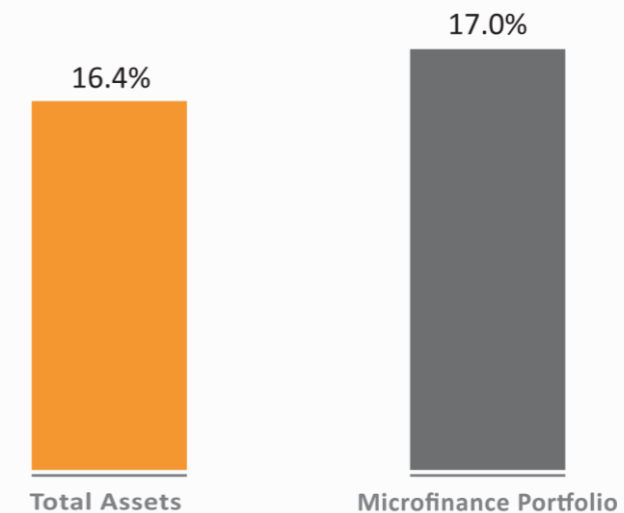


## 1.2 Survey Overview - Survey Preliminary Results at a Glance II

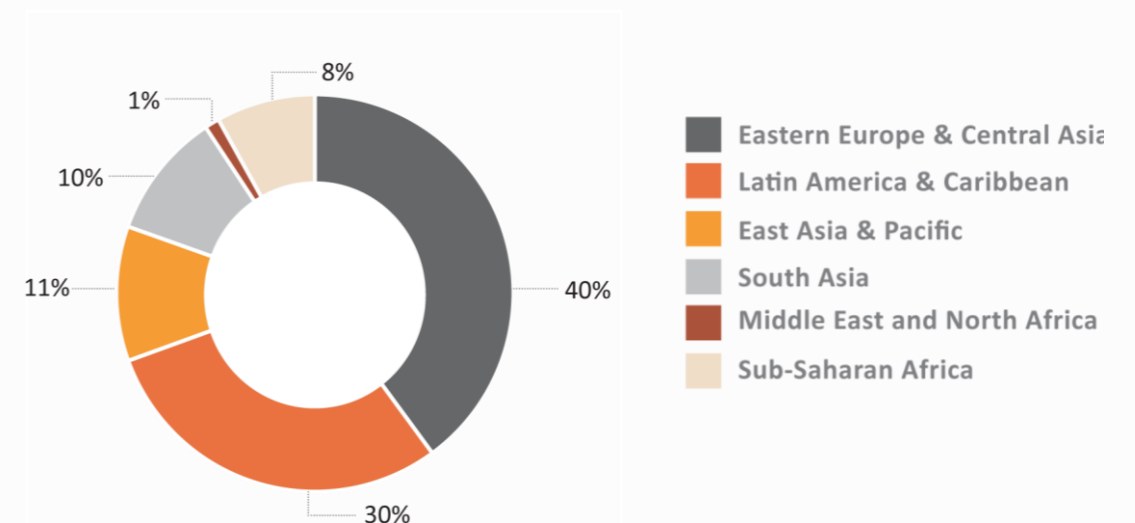
### MIV Market

- Participating MIVs are managed by 44 different asset managers. The top 3 asset managers are managing more than 40% of the sample's total assets.
- In 2013, all MIVs recorded an annual growth rate of 16.4% in total assets and 17% in microfinance portfolio.
- The average MIV portfolio size increased to USD 88.6 million, of which 81% is directly invested in debt.
- The direct microfinance portfolio remains mainly invested in Eastern Europe & Central Asia and Latin America & Caribbean (70%) while investment volumes in Africa continue to strongly increase.
- MIVs investing in Local Currency continue to be increasingly exposed to foreign exchange as unhedged positions now represent 13% of their total direct debt microfinance portfolio.

**Growth of Total Assets and Microfinance Portfolio over the Period 2012-2013**



**MIV Portfolio Regional Breakdown as % of Direct Microfinance Portfolio**



## 1.2 Survey Overview - Survey Preliminary Results at a Glance III

### Peer Group Analysis

- Fixed Income Funds constitute more than three-fourths of the market segment in terms of assets and microfinance portfolio.
- Mixed Funds witnessed a stable asset growth rate of 19% in the last three years.
- Equity Funds are largely exposed to one region (82%), South Asia, where their allocation increased on a weighted average basis from 18% in 2012 to 66% in 2013.
- Fixed Income Funds exhibit the lowest Total Expense Ratio (TER) while Equity Funds the highest, due in part to a high management fee ratio (3.5%).
- Fixed Income Funds with an unleveraged capital structure performed less well than unlevered Mixed or Equity strategy vehicles, for both USD and EUR share classes.
- Equity Funds financed over 290,000 active borrowers while Fixed Income and Mixed Funds reached together on average: 187,064.
- MFIs funded by Equity Funds provide average loans of USD 1,588 (vs. USD 1,831 for MFIs funded by Fixed Income and Mixed Funds).

### Number of Active Borrowers Financed by MIVs

**291,281**

Active Borrowers financed by Equity Funds and

**187,064**

financed by Fixed Income Funds and Mixed Funds.

## 2. MIV Market

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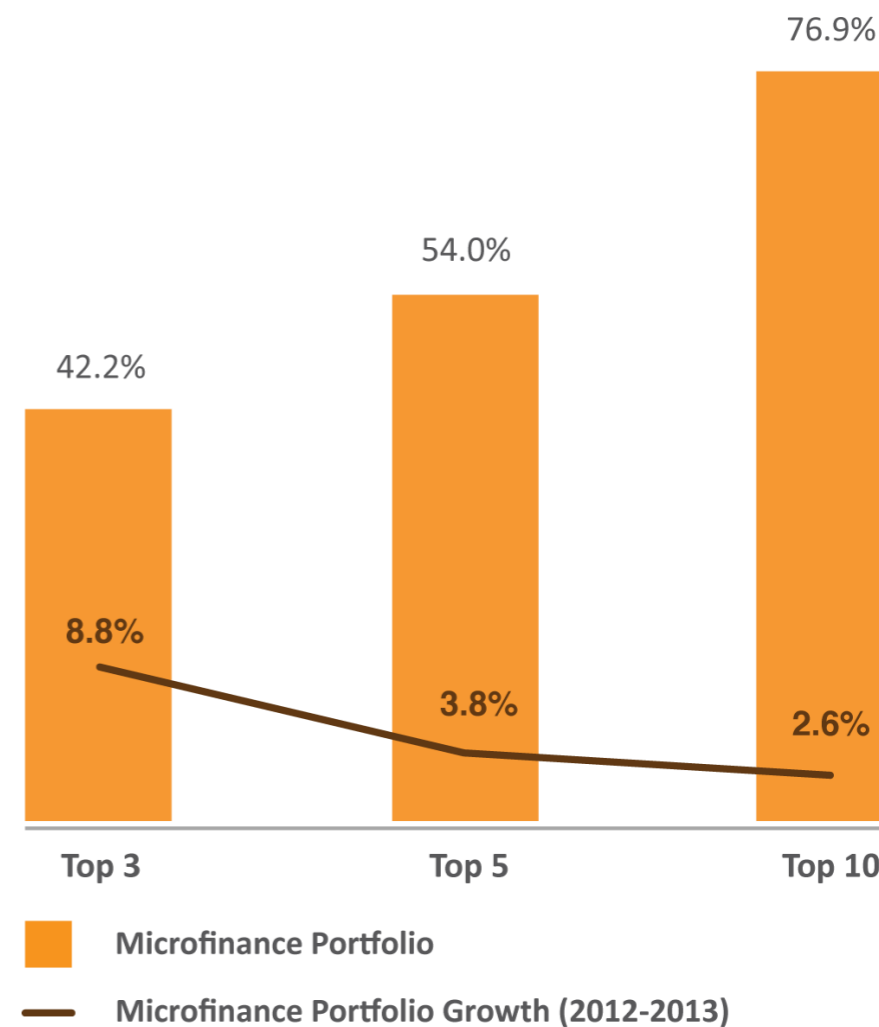
## 2.1 MIV Market - Asset Managers: Domicile and Concentration

In 2013, the 80 participating MIVs were managed by 44 asset managers, which are currently located in 15 different countries. In total, Swiss asset managers account for the largest volume of assets and microfinance portfolio, followed by Netherlands and Germany-based asset managers.\* In terms of number of asset managers per country, the United States are leading with 11 out of 44 (25% of the sample). The market for asset managers became more concentrated in 2013, with three of them managing 42.2% of all microfinance portfolio compared to 38.8% in 2012.

**Asset Managers' Domicile**

	Total Assets (USDm)	Microfinance Portfolio (USDm)	Number of Participating Asset Managers
	9,276	7,080	44
Switzerland	28.4%	32.9%	13.6%
The Netherlands	28.0%	25.4%	13.6%
Germany	16.8%	14.4%	6.8%
United States	8.9%	9.7%	25.0%

**Asset Managers' Share of Microfinance Portfolio**

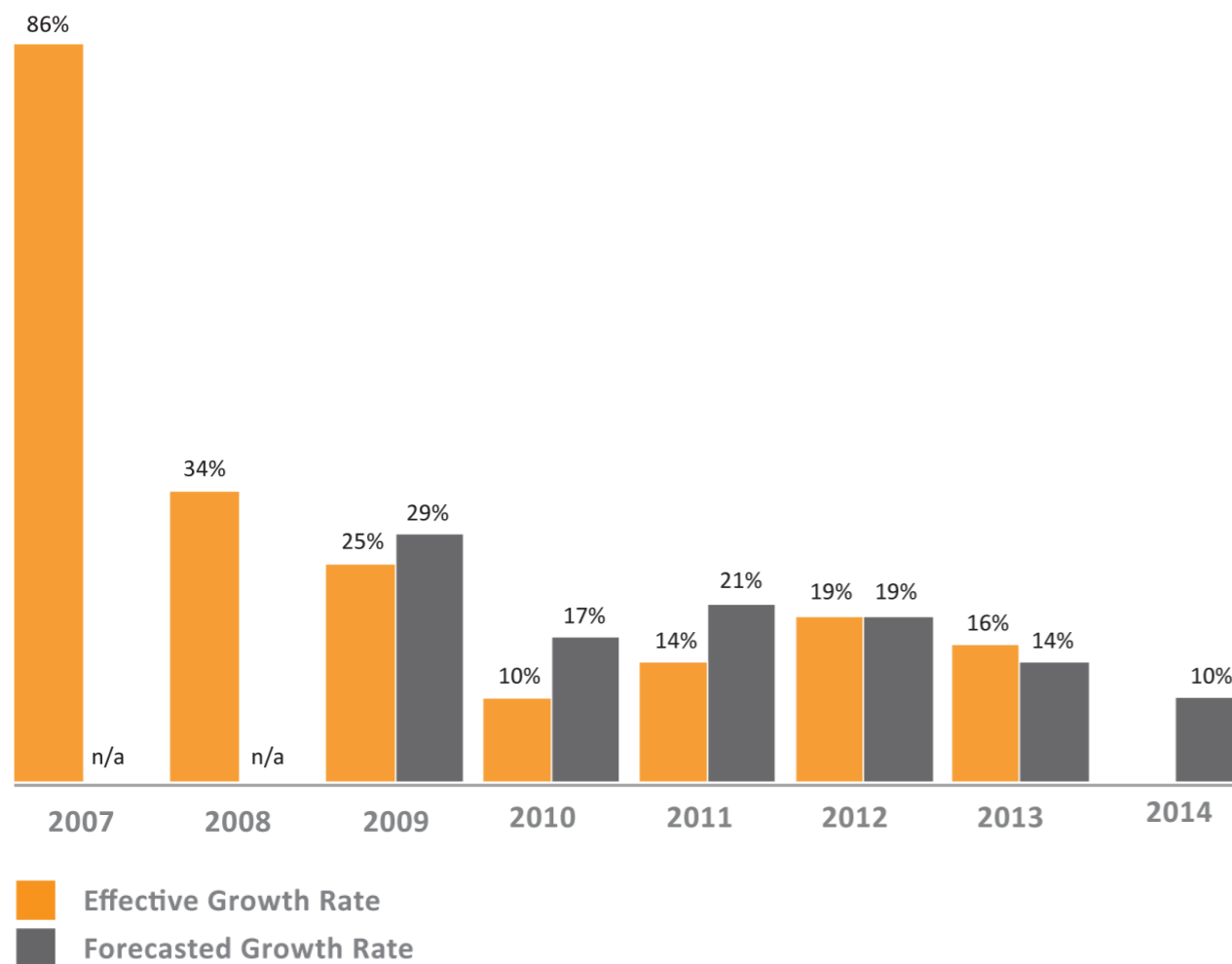


\* Only Asset Managers' management mandates were included in the sample's calculations.

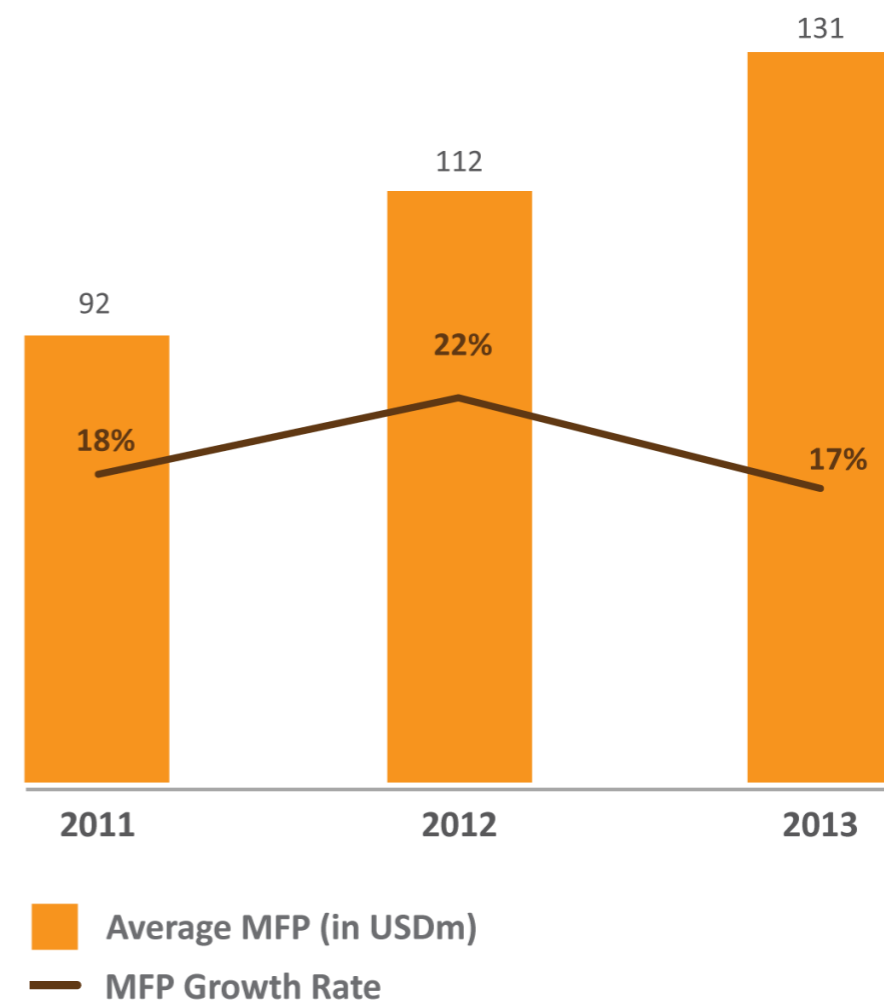
## 2.2 MIV Market - Growth of Total Assets and Microfinance Portfolio

In 2013, the participating MIVs witnessed a higher effective growth of total assets (16.4%) compared to the conservative growth of 14% forecasted back in 2012.\* Despite these higher results, MIVs expect their total assets to grow at a lower rate of 10% in 2014. The microfinance portfolio registered a growth of 68% over a three year period (2010-2013), while the annual growth reached 18% in 2011, 22% in 2012, and 17% in 2013.

**MIV Total Asset Growth**



**MIV Microfinance Portfolio (MFP) Growth\*\***



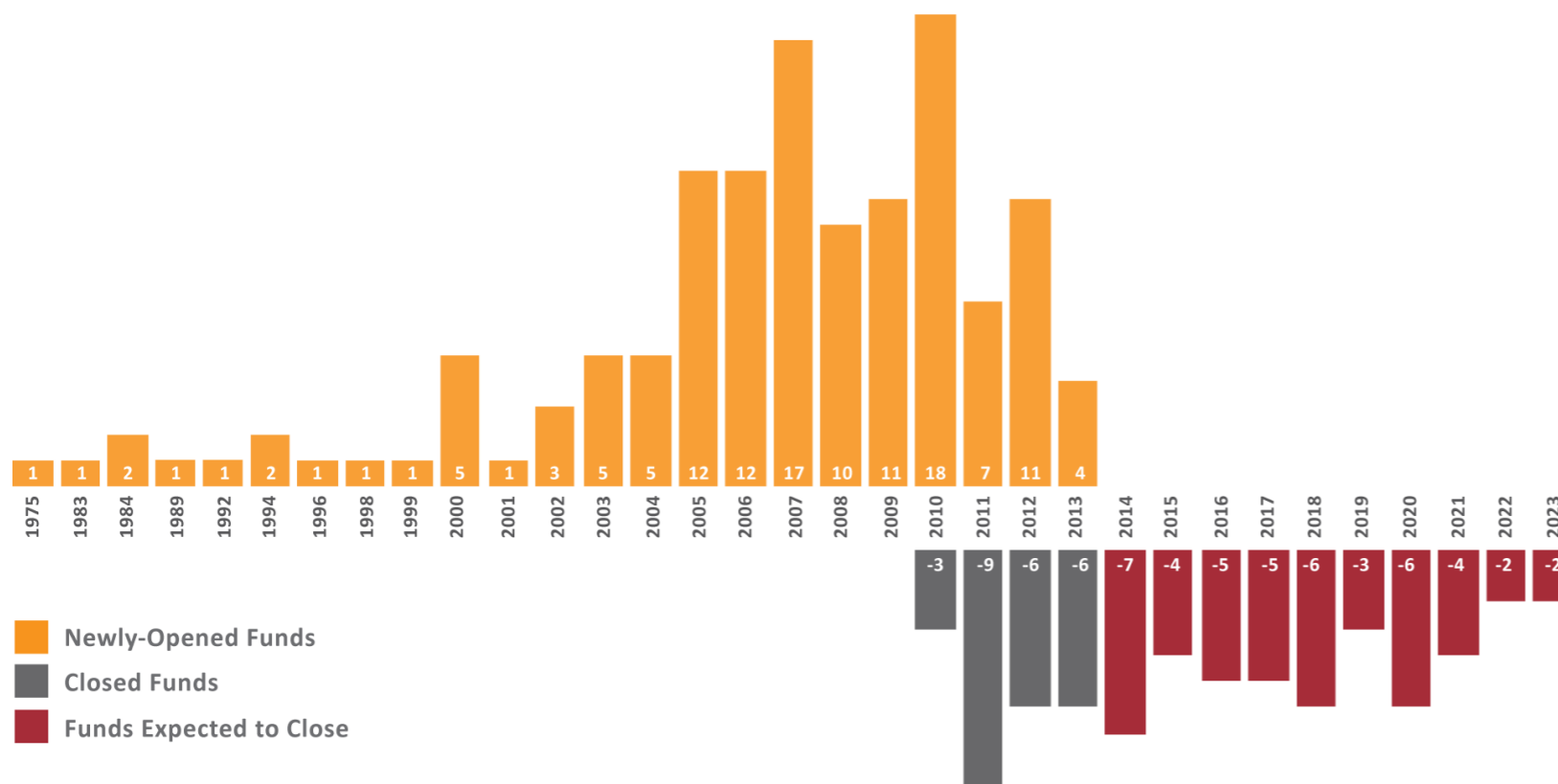
\* Throughout the presentation, historical data refers to previous CGAP and Symbiotics MIV Surveys.

\*\* Calculation based on a constant sample of 47 MIVs over the period 2010-2013.

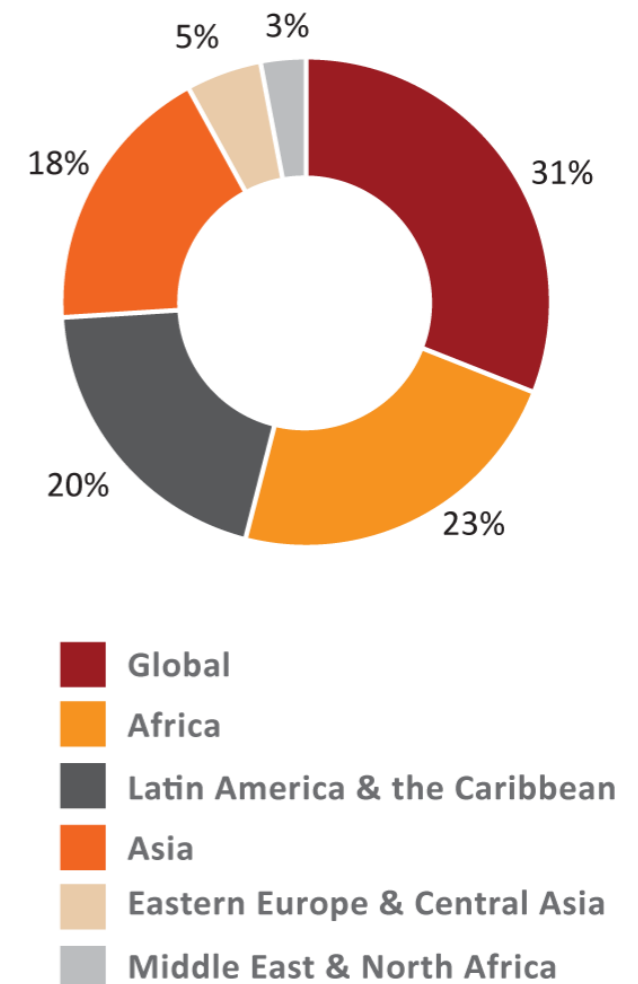
## 2.3 MIV Market - Number of Funds

In 2013, the estimated number of active MIVs was 106. During the year, six funds closed, of which two merged, one was incorporated into an existing fund and three matured. Meanwhile, four new microfinance investment vehicles were created. Three of these newcomers focus mainly on two regions, Asia and Africa, and only one has a worldwide allocation strategy.

**MIV Inception and Targeted Closing Dates**



**Geographic Concentration Strategies of Newly Created MIVs in the Period 2008-2013**



## 2.4 MIV Market - Market Concentration

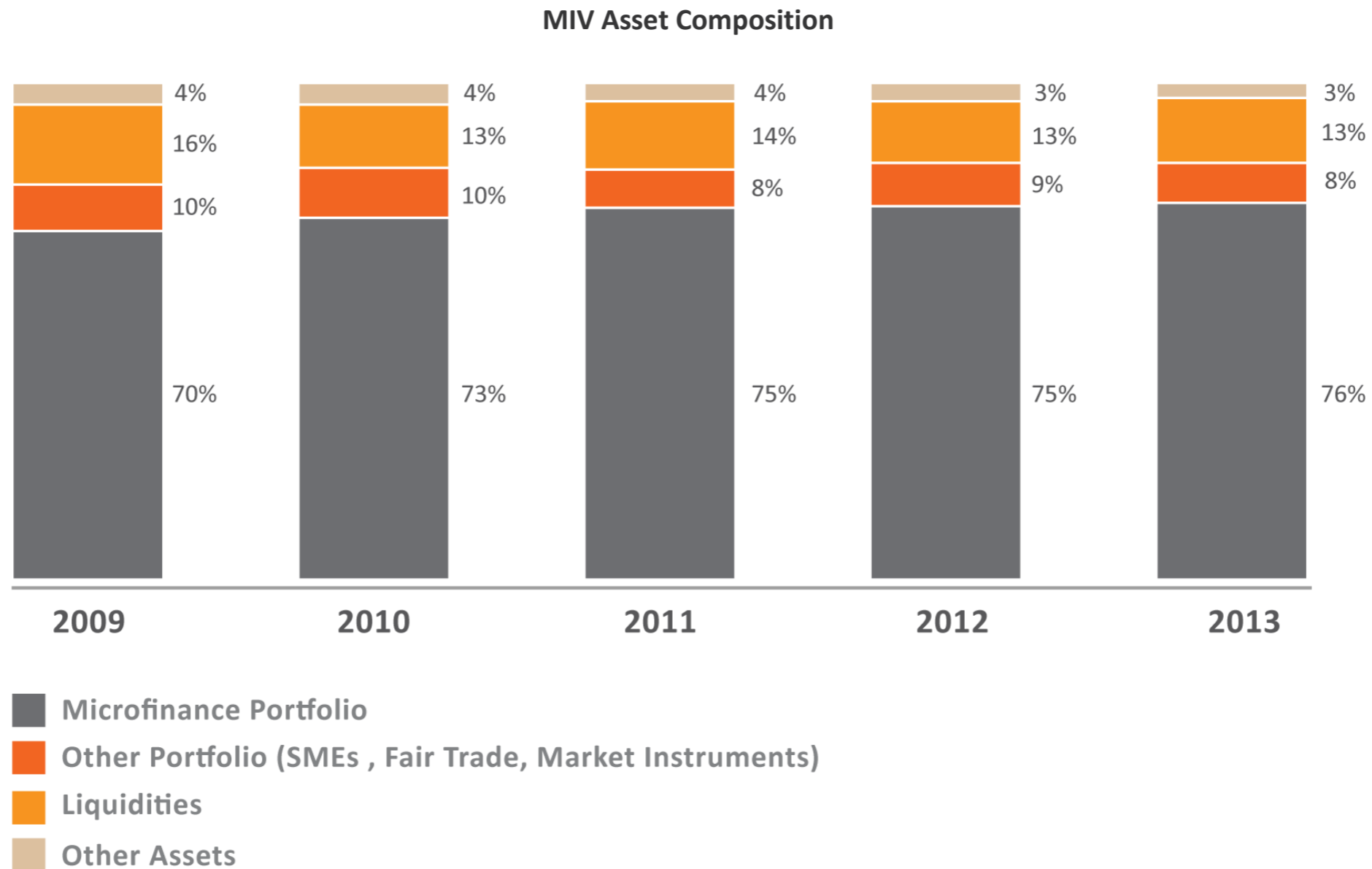
The MIV market segmentation remains stable. The top 10 MIVs still represent more than half of total assets and microfinance portfolio. However, beyond these 10 largest MIVs, the market seems less concentrated both in terms of assets and microfinance portfolio.

### 2013 MIV Market Concentration

MIVs	Total Assets (USDm)	% of Participating MIVs	Annual Change in Total Asset Concentration	MFP (USDm)	% of Participating MIVs	Annual Change in MFP Concentration
All MIVs (estimate)	9,870	-	-	7,625	-	-
Participating MIVs	9,276	100%	-	7,080	100%	-
Top Five	4,196	45%	↑(+1%)	3,134	44%	↑(+3%)
Top Ten	5,558	60%	↑(+1%)	4,033	57%	↓(-1%)
Top Twenty	6,931	75%	↓(-2%)	5,052	71%	↓(-5%)
Top Fifty	8,615	93%	↓(-2%)	6,595	93%	↓(-2%)

## 2.5 MIV Market - Asset Composition

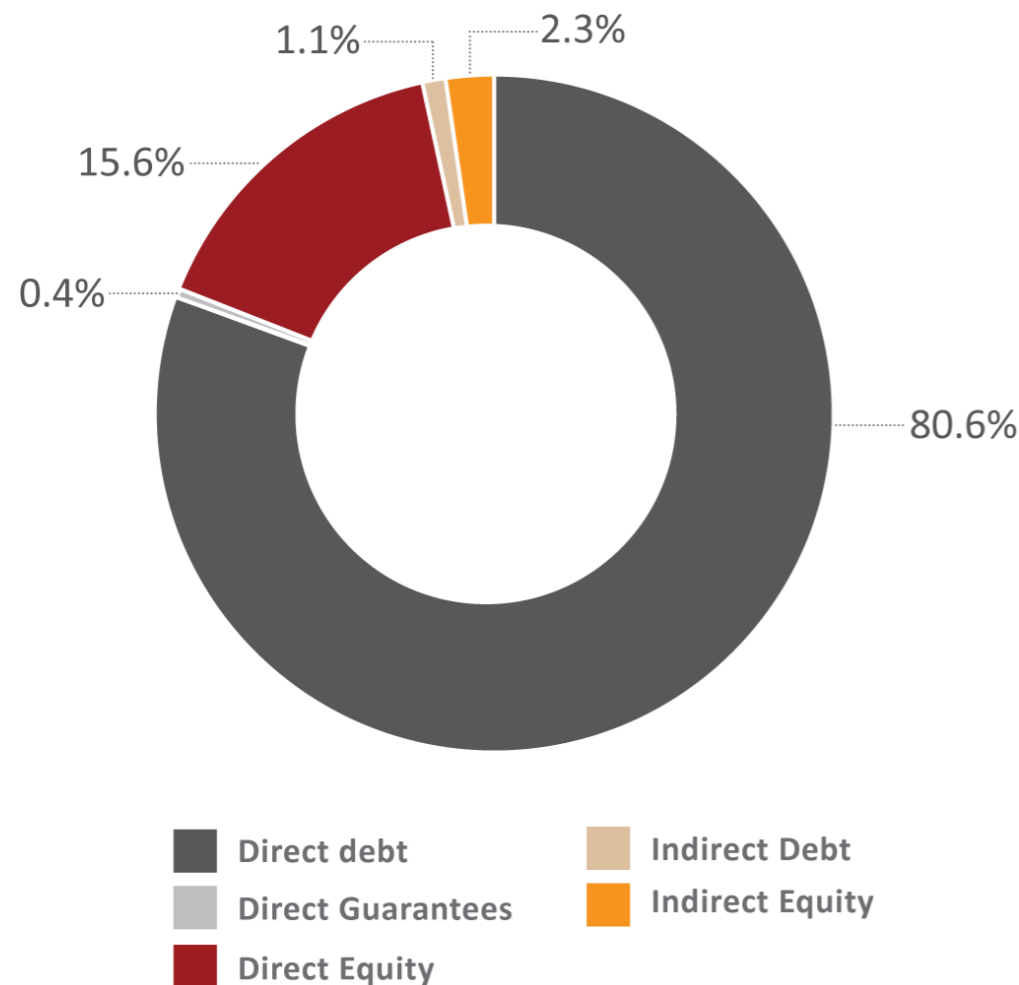
During the last three years, the asset composition of participating MIVs remained very stable with the microfinance portfolio still accounting for approximately three-fourths of total managed assets on average.



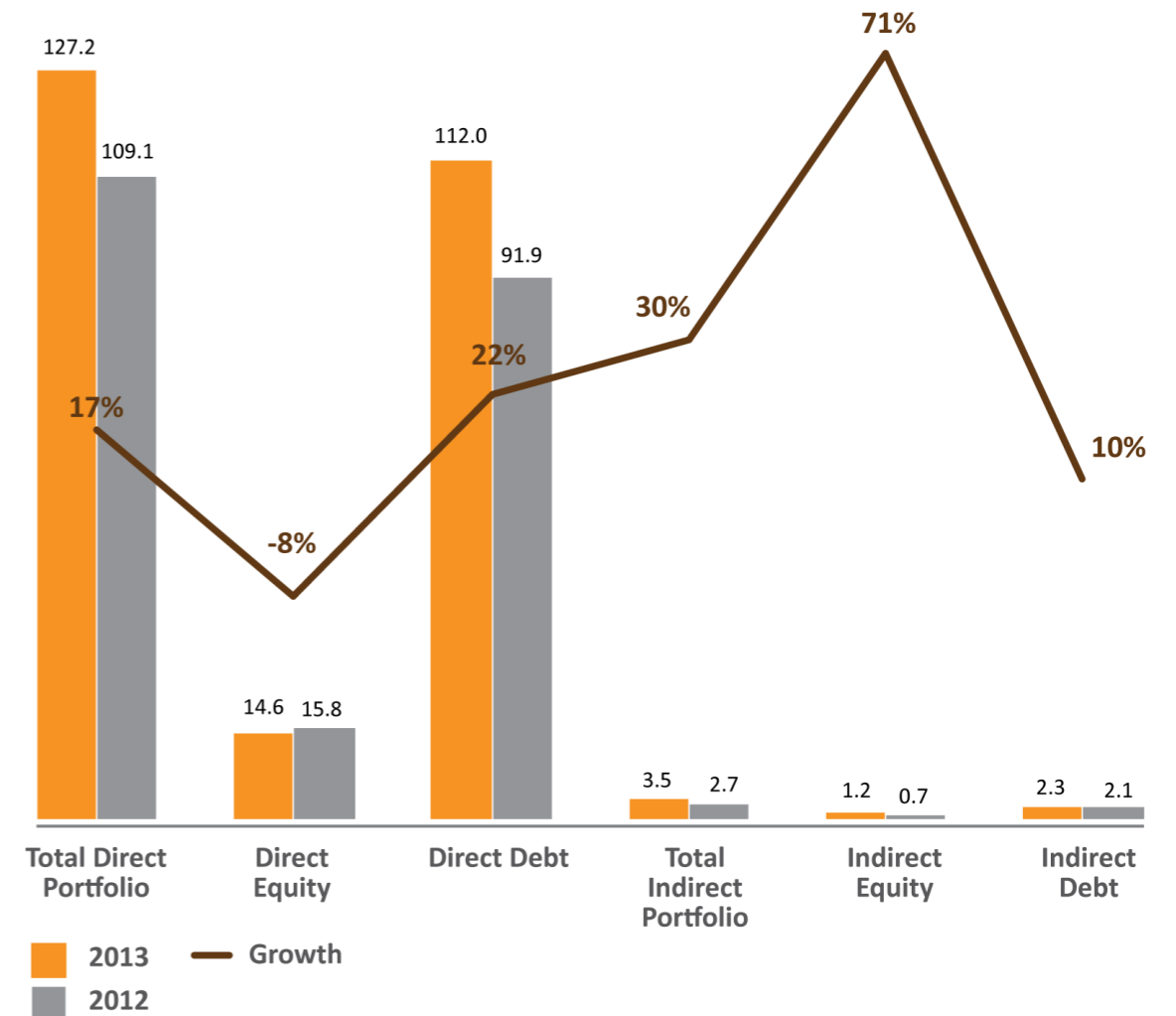
## 2.6 MIV Market - Financial Instruments

At the end of 2013, the total microfinance portfolio of MIVs remained primarily invested through debt, at 82%, both directly and indirectly. Equity investments (both direct and indirect), represent a little less than a fifth of the total microfinance portfolio of MIVs (18%). In terms of growth, the volume of MIV investments in other microfinance investment intermediaries increased by 30% (total indirect portfolio), led by a high growth in the debt part of these indirect investments (71%).

Financial Instruments as % of Total Microfinance Portfolio



Growth (in %) and Average Volume of Financial Instruments (in USDm) 2012-2013\*



\* Growth rates and average volumes are calculated using a constant sample of 47 MIVs over the period 2012-2013.

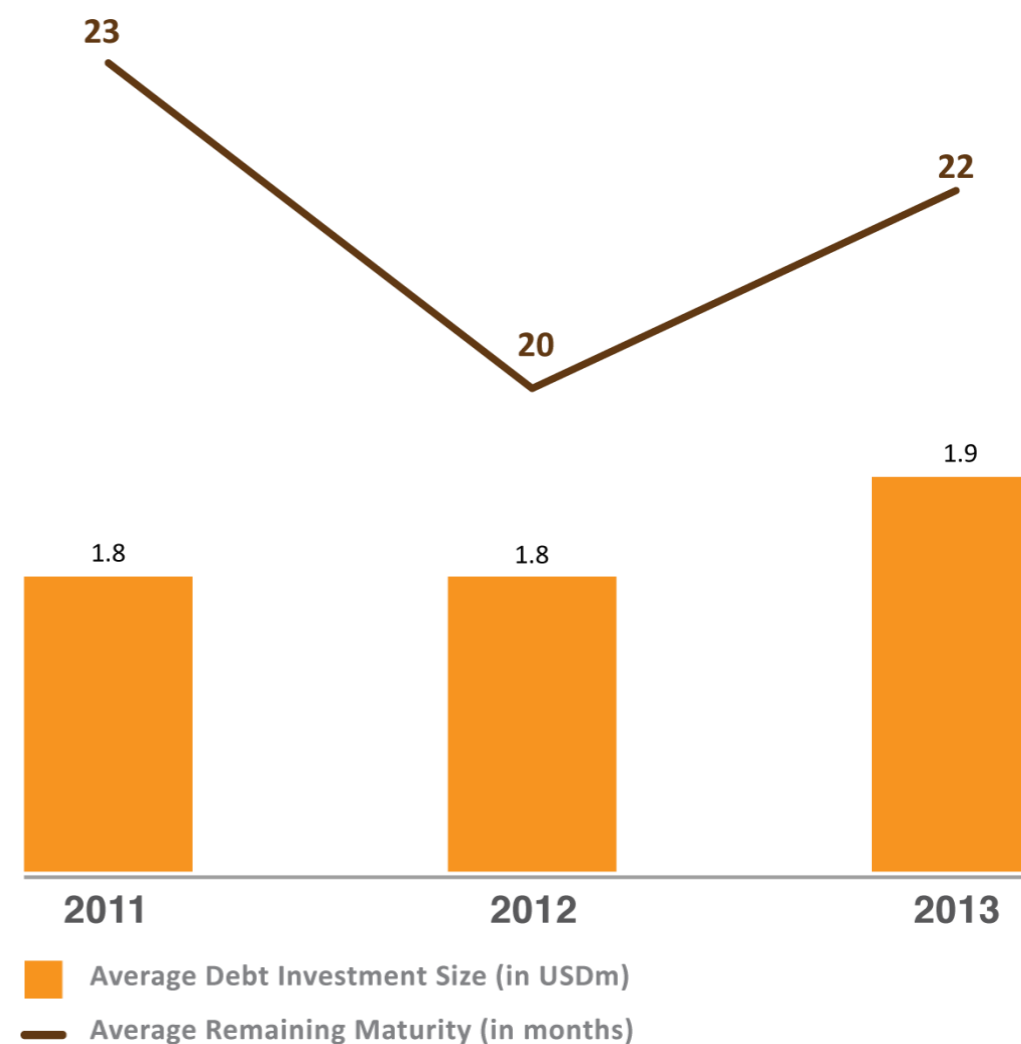
## 2.7 MIV Market - Direct Debt Investments

The average size of direct debt investments and the average number of investees per MIV both increased in 2013 compared to 2012 (USD 1.9m vs. USD 1.8m and 34 vs. 29). Direct debt investments in local currency (LC) decreased in 2013 to 31% (35% in 2012). However, the MIVs participating in the survey continued to face increased currency exposures, as it has been the case for the past few years, with the share of unhedged direct debt portfolio in LC increasing from 2.5% in 2010 to 13.2% in 2013.

**MIV Direct Debt Investment Characteristics**

	2013
Average Debt Investment Size	USD 1.9 million
Average Number of Investees	34
Average Remaining Maturity	22 months
Share of Local Currency	31.0%
Unhedged Portion	13.2%
Outstanding Loan Loss Provisions	1.1%
Loans Written-off During 2013	0.1%

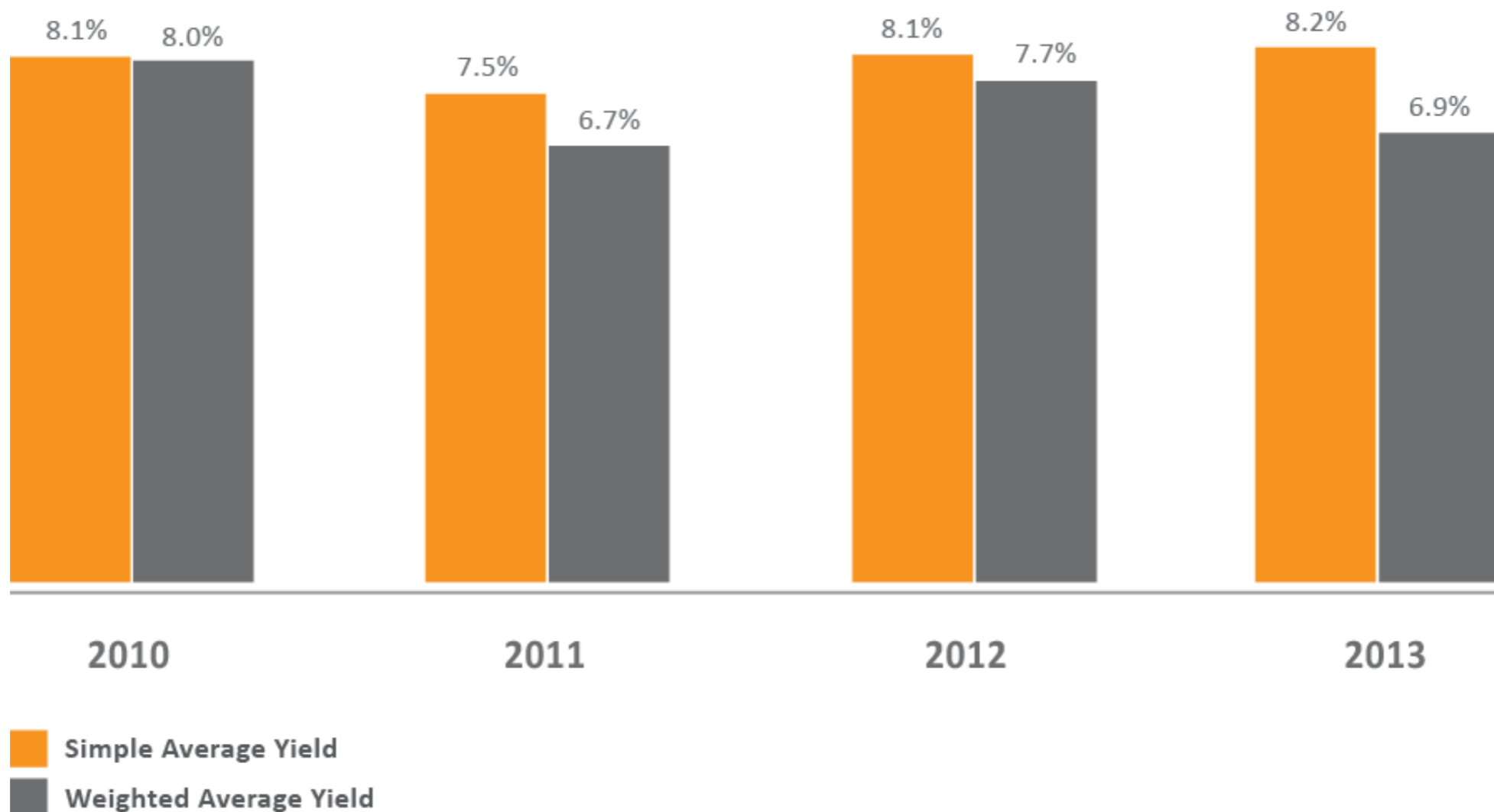
**Average Debt Investment Size vs. Average Remaining Maturity**



## 2.8 MIV Market - Yield Analysis (Simple Average and Weighted Average)

Despite some historical variations, MIVs' weighted average yield on their direct microfinance debt portfolio has shown to be in a decreasing trend since 2010. The opposite is observable for the simple average benchmark which has been trending upwards over the same period.

**Historical Simple and Weighted Average Yield on Direct Microfinance Debt Portfolio\***

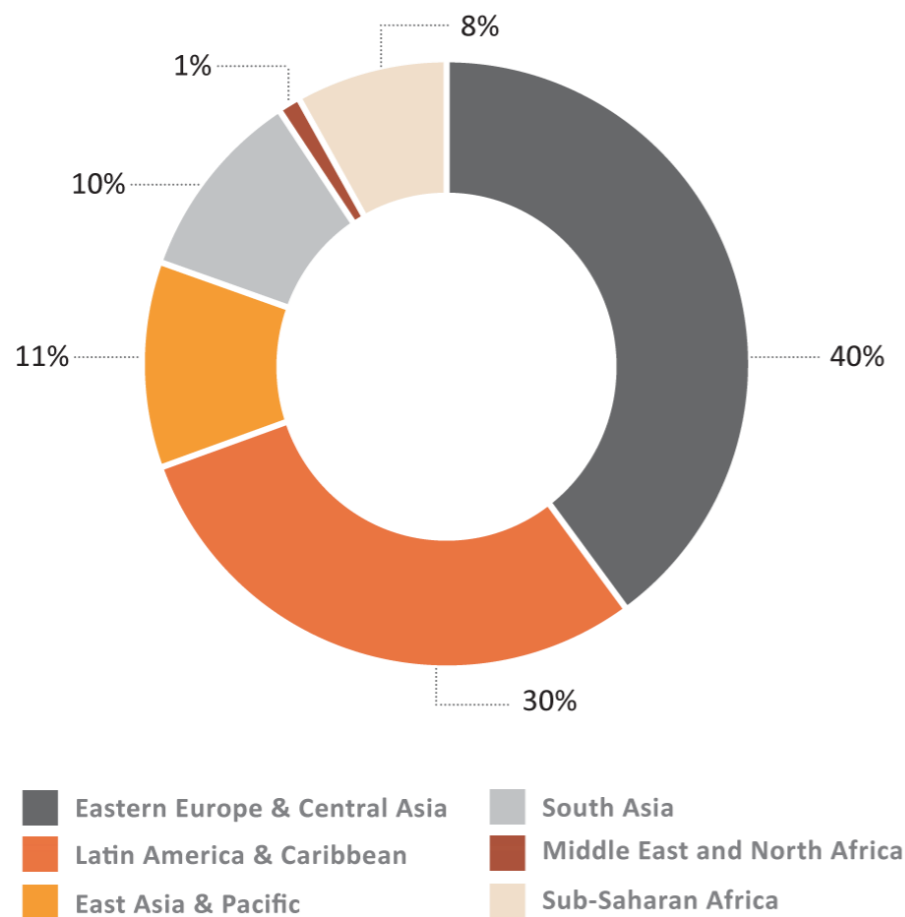


• All income figures are converted to USD to compute the average yields.  
 • Please note that following an internal methodological revision, the simple and weighted average yields have been slightly modified.

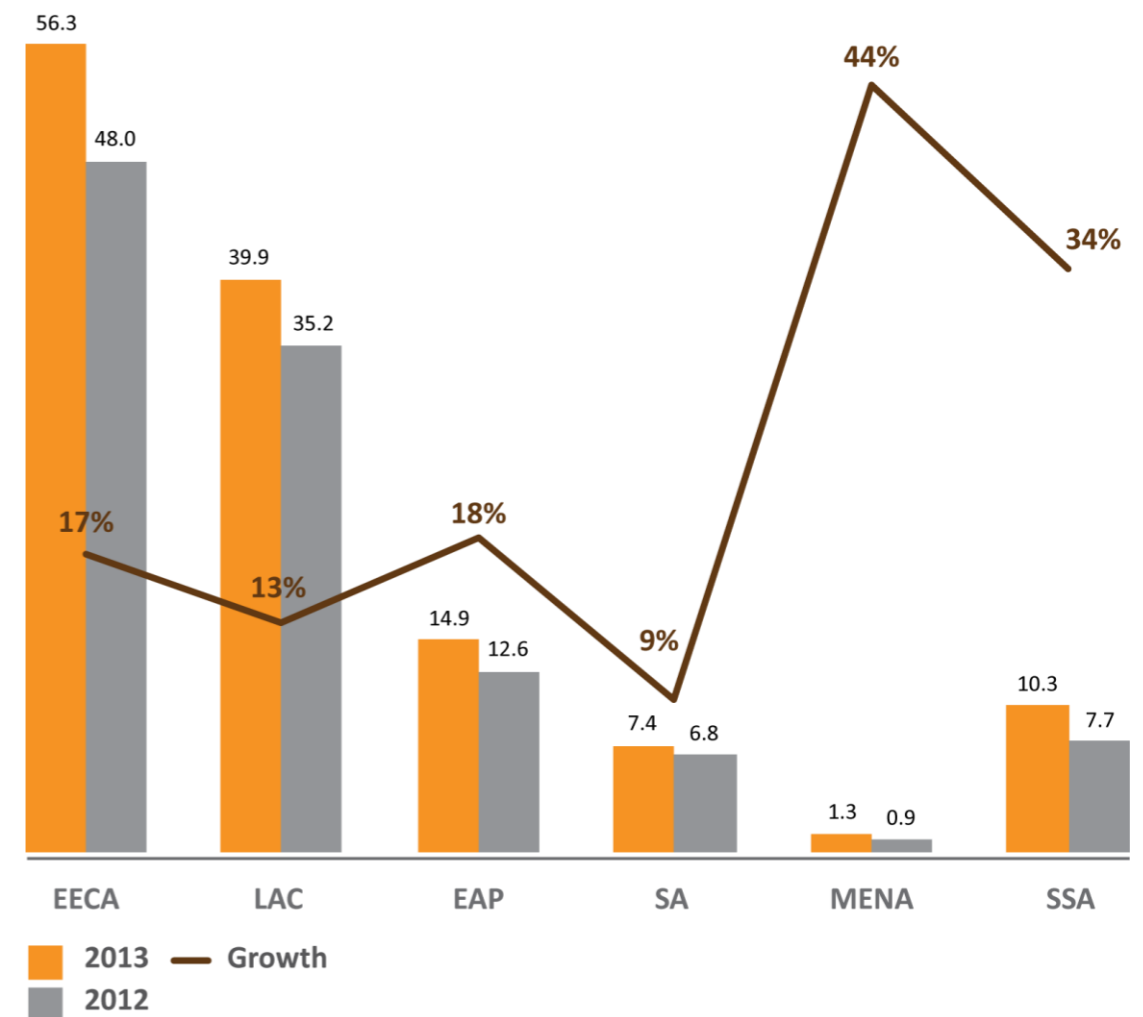
## 2.9 MIV Market - Regional Distribution and Growth Rates

Eastern Europe & Central Asia (EECA) remains the most solicited region in 2013, followed by Latin America & Caribbean (LAC). In terms of growth\*, Sub-Saharan Africa (SSA) continued to witness strong progress in 2013, in line with the previous year's growth, at 34%. South Asia (SA) has registered a lower growth of 9% in 2013 compared to its growth in 2012 (15%).

**MIV Portfolio Regional Breakdown as % of Direct Microfinance Portfolio**



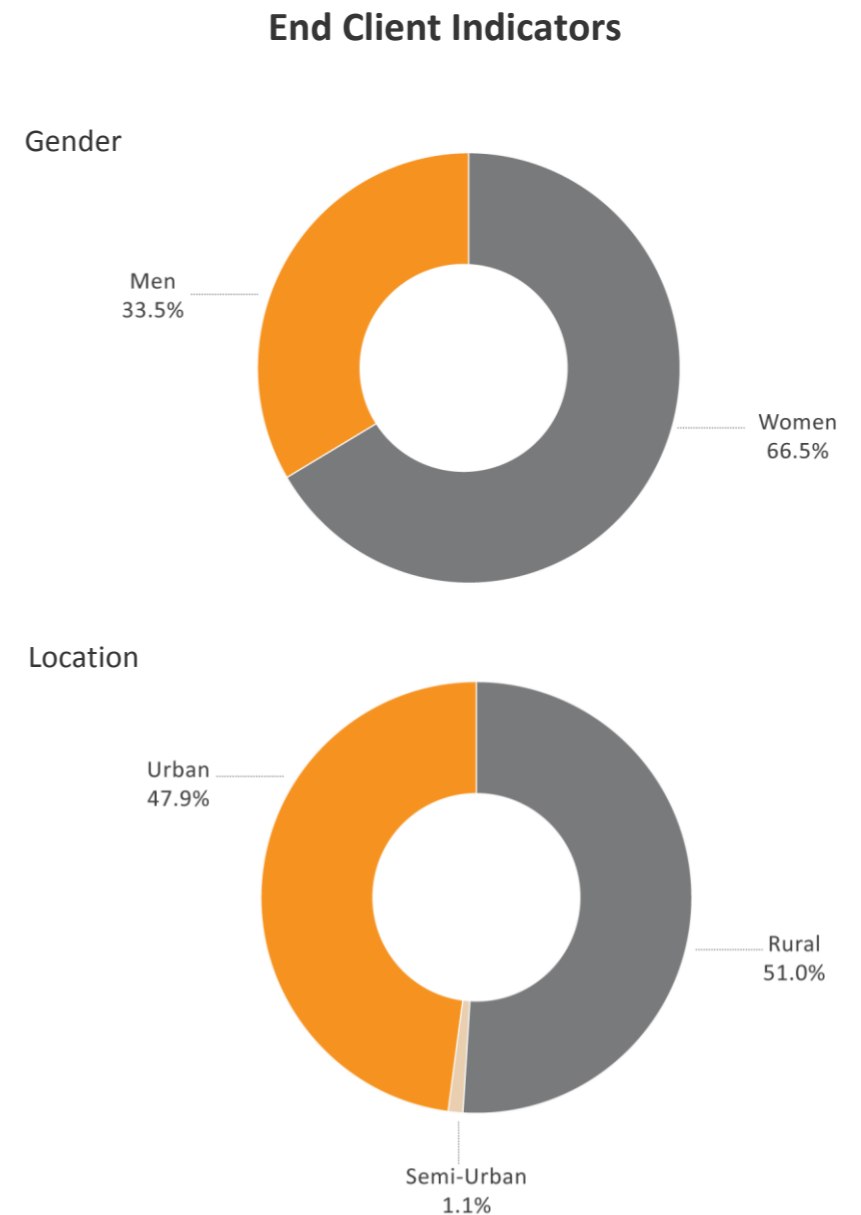
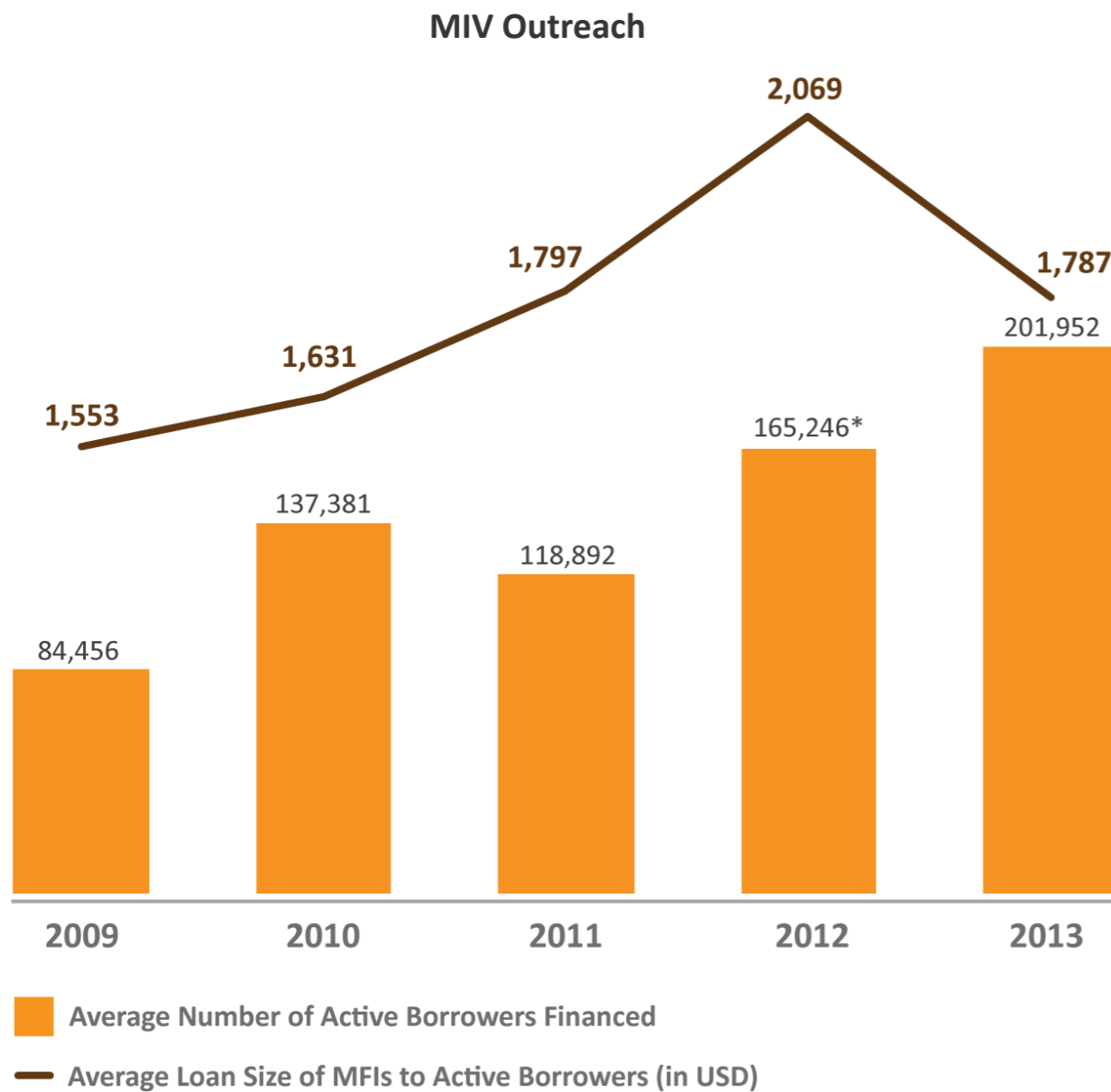
**Regional Growth Rate in % and Average Regional Concentration in USD Million**



\* Regional growth rates and average regional concentrations (graph on the right) are calculated using a constant sample of 47 MIVs over the period 2012-2013.

## 2.10 MIV Market - ESG Information: Social Outreach

The social outreach maintained its upward trend with the average MIV reaching 201,952 active borrowers. However, the average loan size of MFIs stood at USD 1,787 in 2013, representing a 13.6% decrease compared to the previous year.

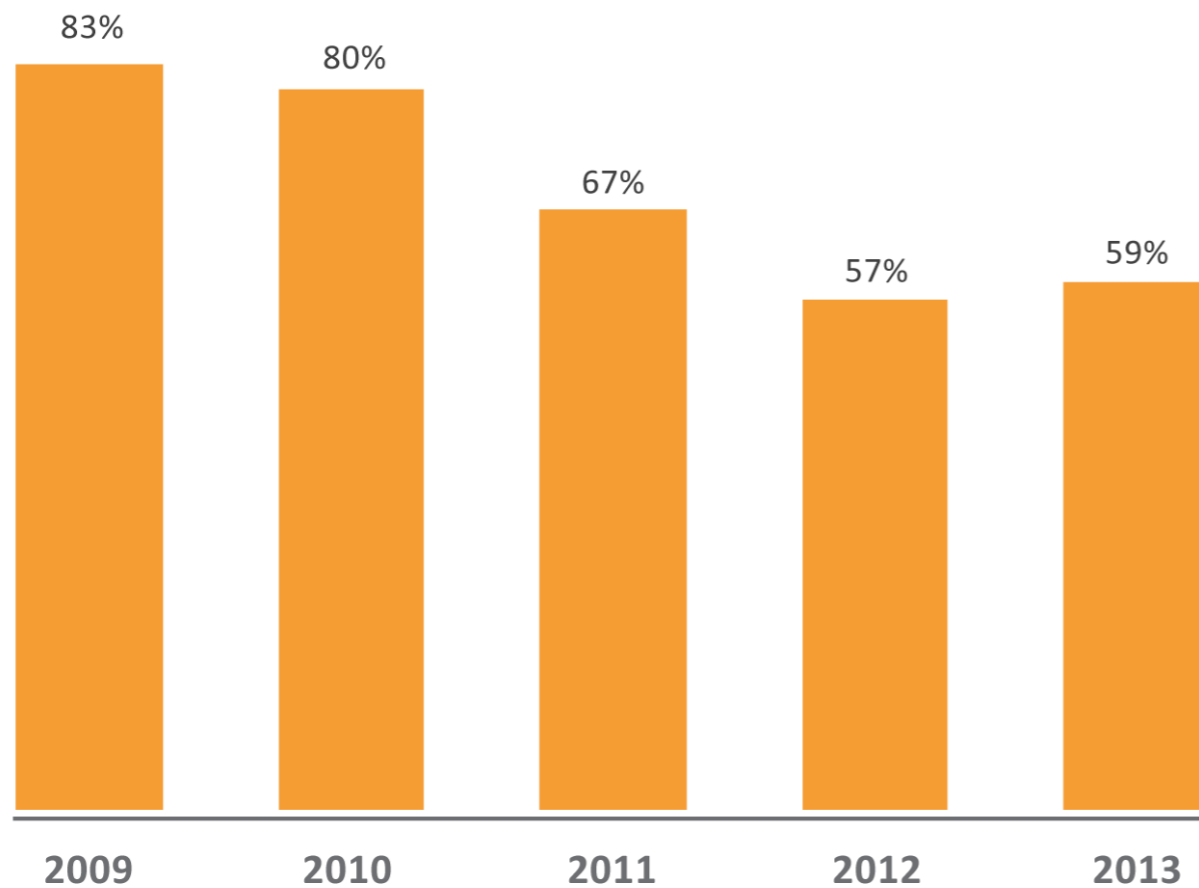


\* Average number of active borrowers has been modified from last year's survey due to a revision in the value submitted by one of the underlying funds.

## 2.11 MIV Market - ESG Information: MFI Product Range

In 2013, the % of active borrowers having funds on deposit with an MFI on a voluntary basis reached 59%. The number of MFIs offering saving products decreased\*, while insurance products and other financial services, including consumer loans increased.

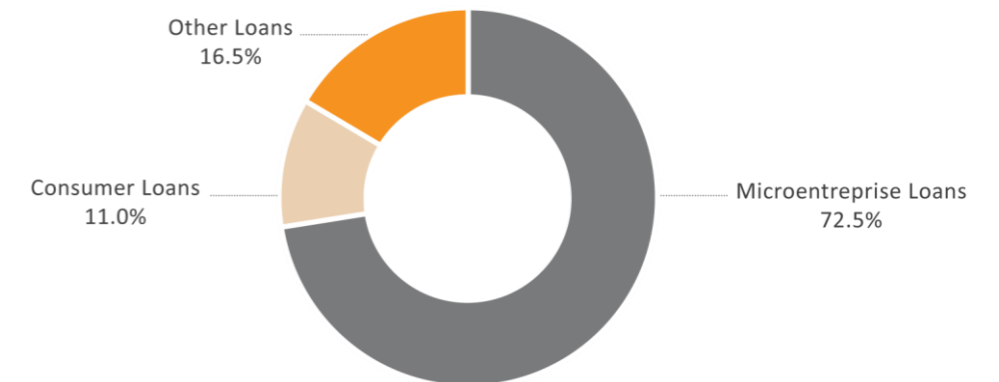
**Voluntary Savers**



■ Voluntary Savers as a % of Active Borrowers

**MFI Product Range**

Loan Portfolio (% Total Portfolio)



Other Financial Services (% MFIs)

**54%**

Non Financial Services

**50%**

Insurance

**52%**

Other Financial Services

**42%**

Savings

\* Within the sample of MIVs that reported on this indicator for this year's survey (46), knowing that 36 MIVs had reported this indicator in last year's survey.

## 3. Peer Group Analysis

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## 3.1 Peer Group - Segmentation

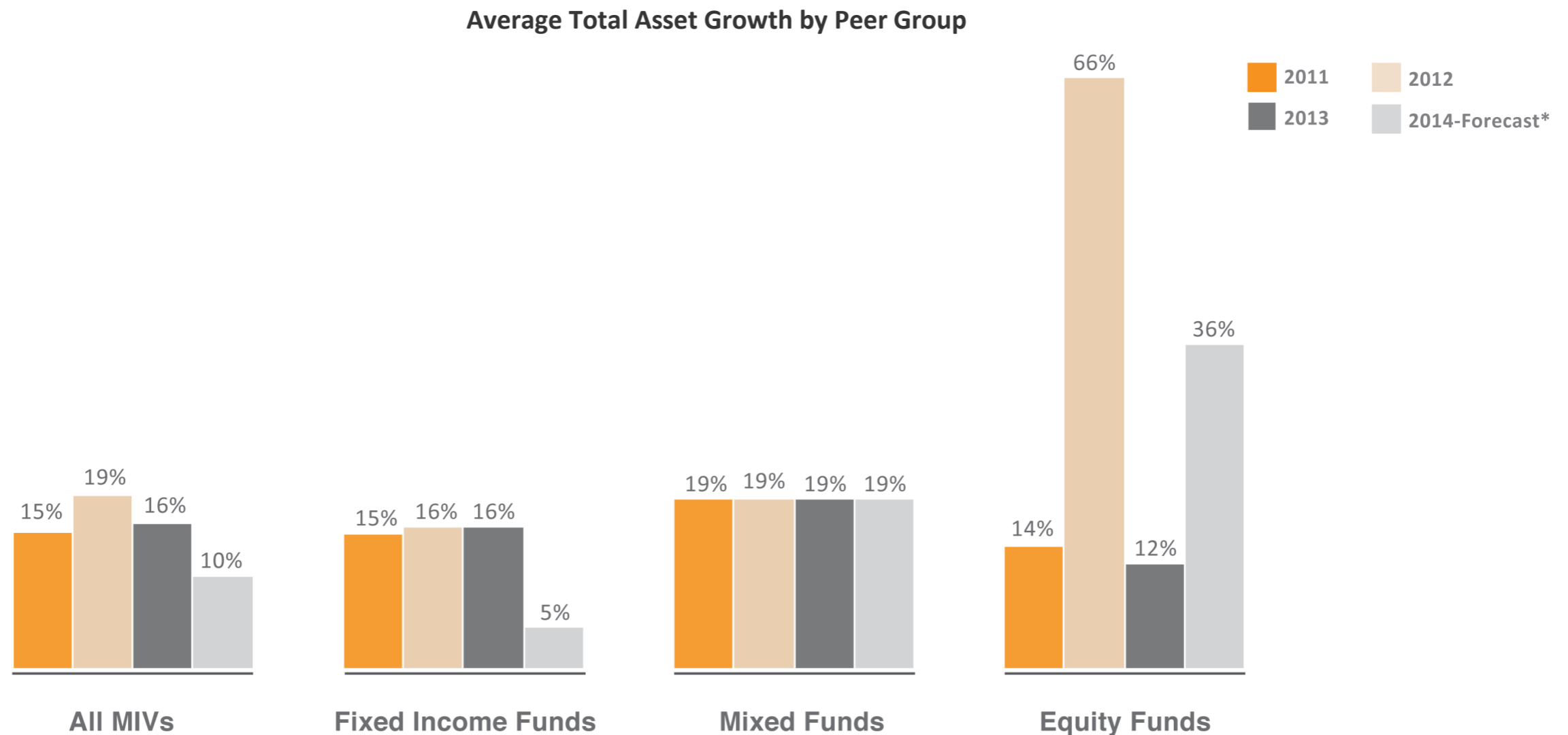
Fixed Income Funds still represent the majority of MIVs participating in the survey, slightly increasing their share in the sample to 60%. Mixed Funds' shares in terms of total assets and total microfinance portfolio didn't change substantially, while the portion of participating Equity Funds decreased by 2%.

### 2013 MIV Market Segmentation

	Number of MIVs	% of All Participating MIVs	Total Assets (USDm)	% of All Participating MIVs	Microfinance Portfolio (USDm)	% of All Participating MIVs
All participating MIVs	80	100%	9,276	100%	7,080	100%
Fixed Income Funds	48	60%	7,243	78%	5,453	77%
Mixed Funds	17	21%	1,244	13%	967	14%
Equity Funds	15	19%	789	9%	661	9%

## 3.2 Peer Group - Total Asset Growth

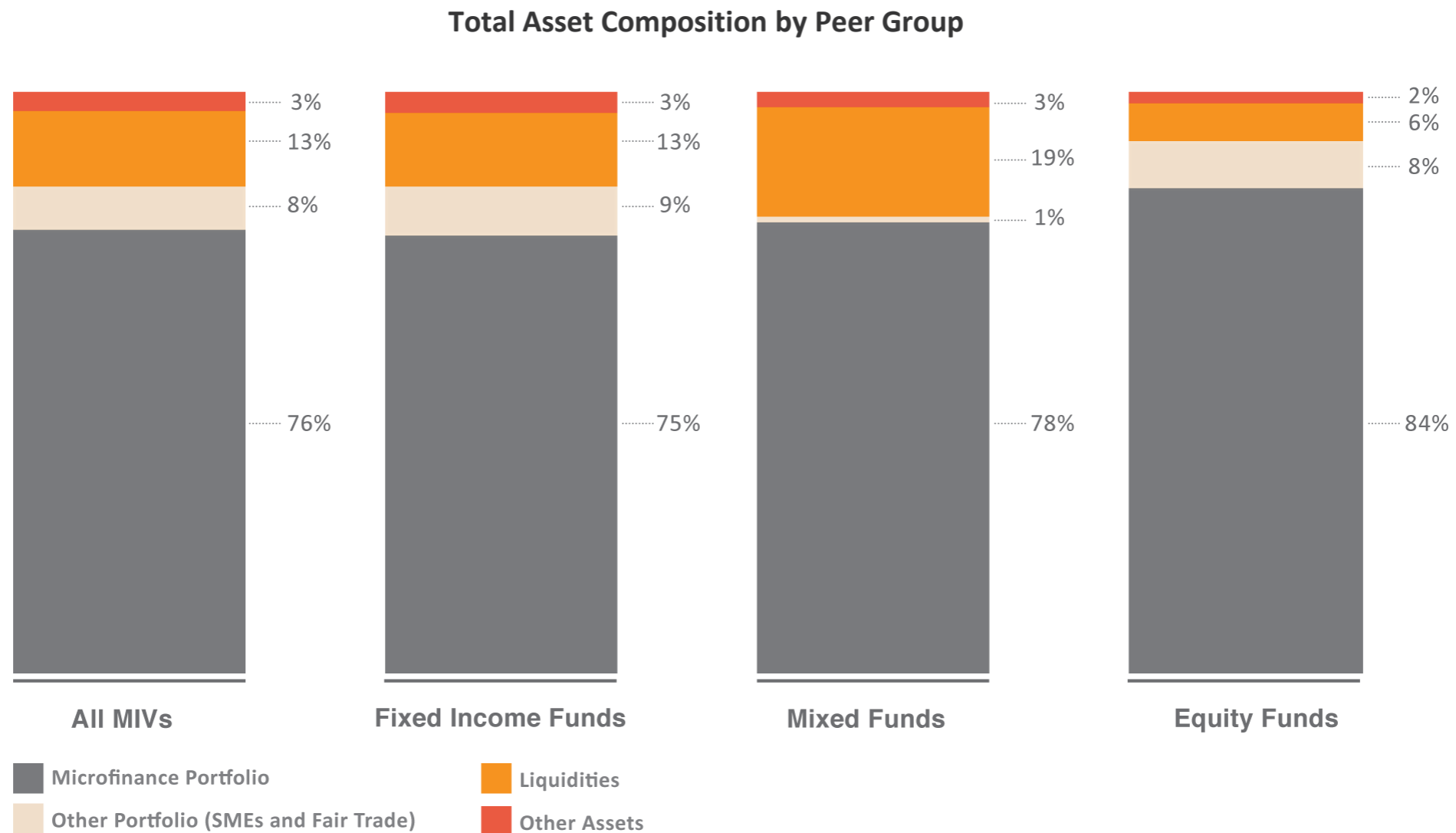
In 2013, all MIVs recorded a higher growth of total assets than forecasted for the year: 16% vs. 14%\*. However, among peer groups, Equity Funds witnessed a much lower growth in 2013 of 12% than the estimated 38% at the end of 2012. Fixed Income Funds and Mixed Funds continued to experience stable growth as it has been the case for the past years. In terms of 2014 expectations, Fixed Income Funds are expected to experience a low growth of 5% versus, for example, 36% for Equity Funds.



\* Number of respondents for 2014 forecasted figures: 33 out of 47 Fixed Income Funds; 16 out of 18 Mixed Funds; 7 out of 15 Equity Funds.

### 3.3 Peer Group - Total Asset Composition

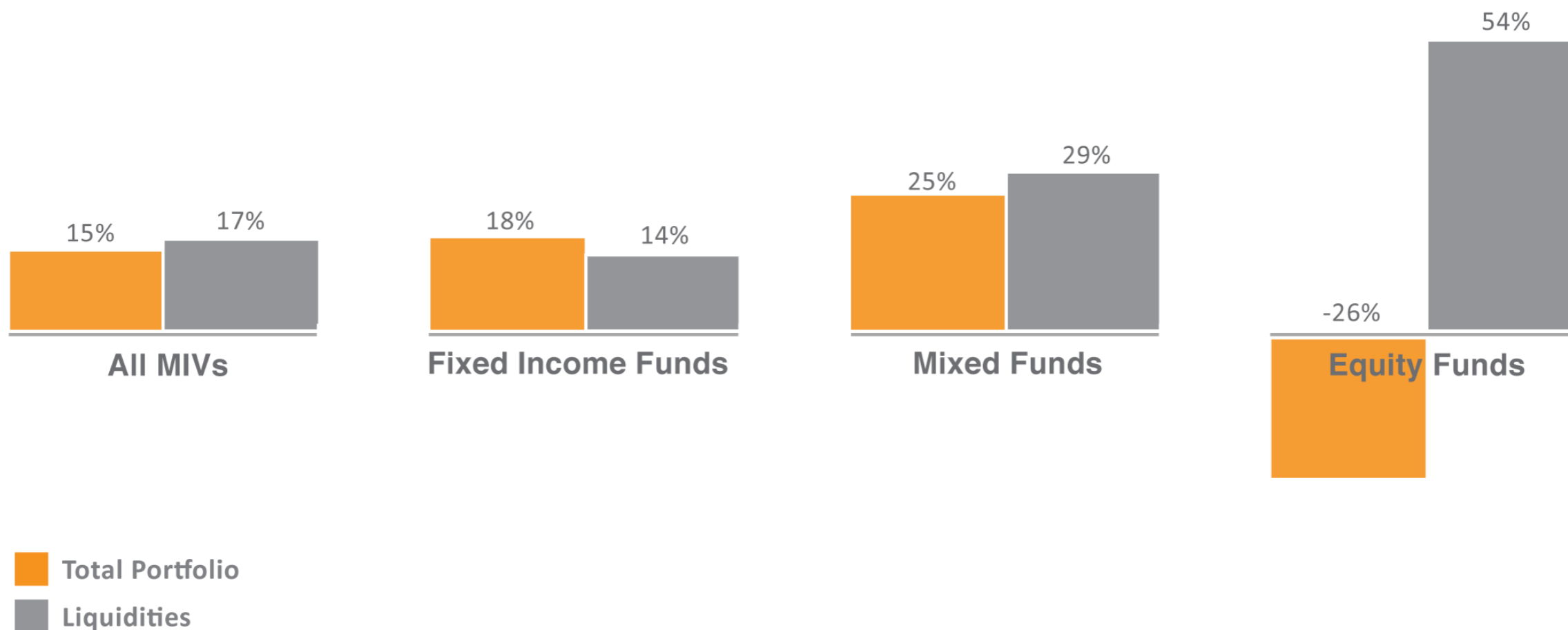
The MIVs' microfinance portfolios continue to represent three-fourths of total assets (76% in 2013) while investments in SMEs, Fair Trade, and other market instruments slightly decreased (7.6% vs. 9% in 2012). Nevertheless, Equity Funds were the main MIV peer group which boosted investments in SMEs, Fair Trade, and other market instruments (8.1% vs. 5.1% in 2012), which was balanced by a decrease in their microfinance portfolio (-5%) and a doubling of their liquidity level.



## 3.4 Peer Group - Portfolio Growth

In 2013, the total portfolio of MIVs, which includes investments in microfinance, SMEs, fair trade and other market instruments, witnessed an annual growth of 15%.\* In terms of peer groups, the total portfolio of Mixed Funds grew significantly compared to 2012 (+25%) while it reduced by a similar percentage for Equity Funds (-26%). This negative growth was balanced in part by a large increase in the funds' liquidity levels (+54%).

**Average Portfolio Growth and Liquidities Growth by Peer Group (2012-2013)**

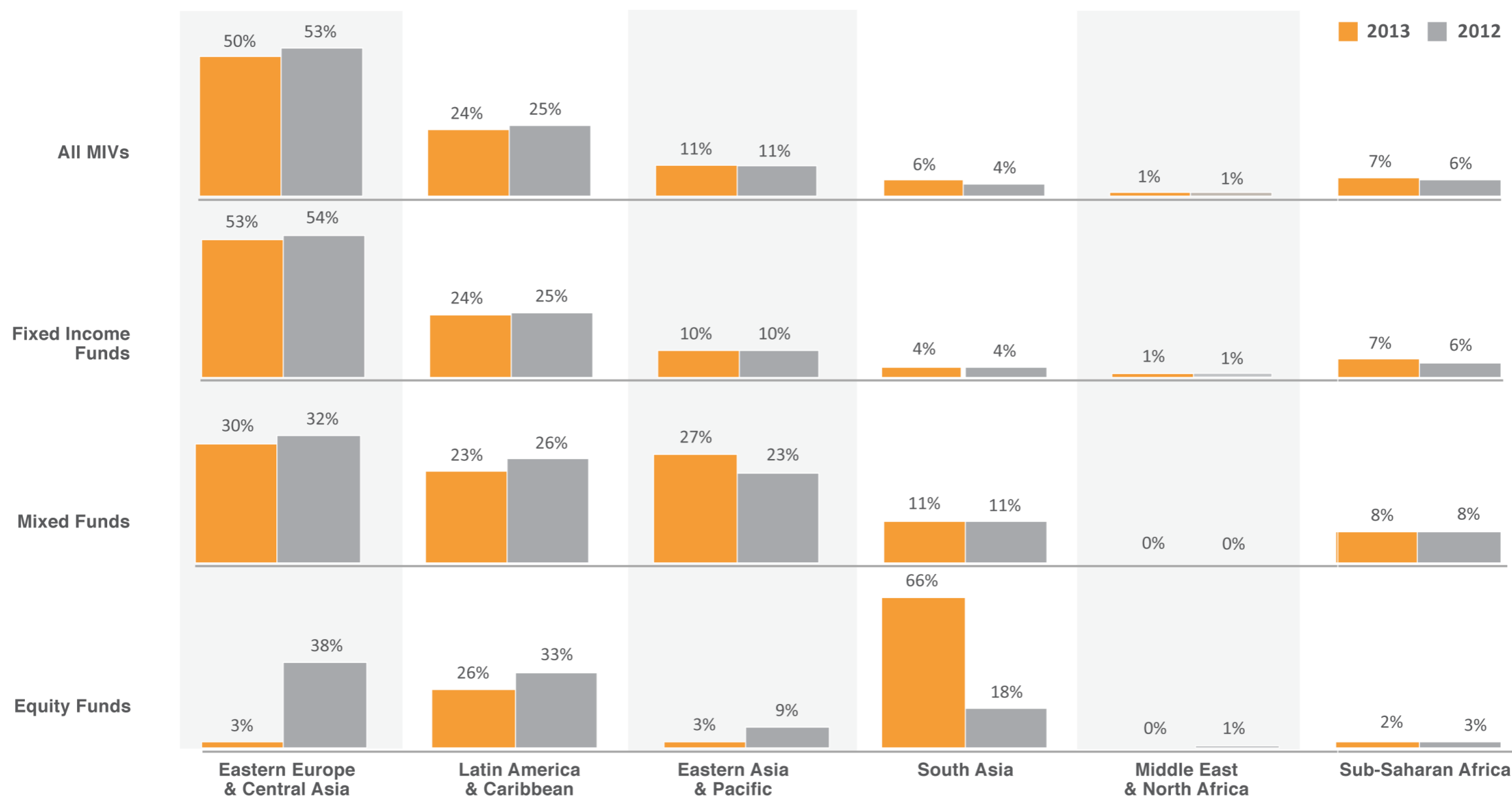


\* Growth rates are calculated on a constant sample of 29 Fixed Income Funds, 10 Mixed Funds and 8 Equity Funds over the period 2012-2013.

## 3.5 Peer Group - Geographical Allocation I (Volume)

The majority of investments by MIVs were still made in Eastern Europe & Central Asia, followed by Latin America & Caribbean. No major geographical allocation change took place in 2013, with the exception of Equity Funds that decreased their investment activity in Eastern Europe & Central Asia and boosted that of Southern Asia.

**Geographical Allocation 2013 vs. 2012\***

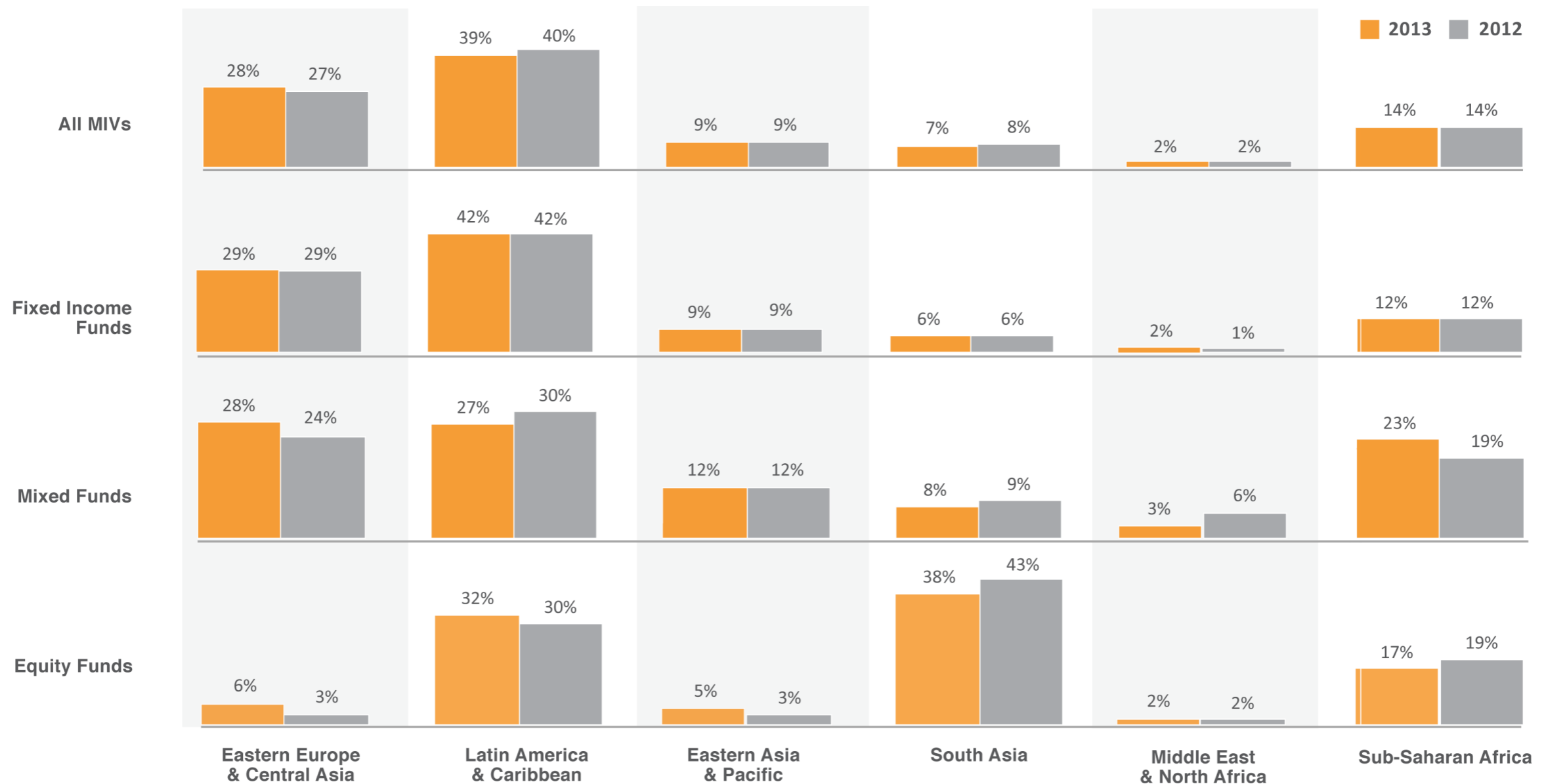


\* This year's geographical allocation was weighted according to the Direct Microfinance Portfolio. For comparison purposes, adjustments were also made to the 2012 allocation. Due to rounding, the sum of each geographic region might not always equal 100%.

### 3.5 Peer Group - Geographical Allocation II (Investees)

In terms of number of microfinance investees, the leading region is still the most mature microfinance market, i.e. Latin America & Caribbean, followed by Eastern Europe & Central Asia and Sub-Saharan Africa.

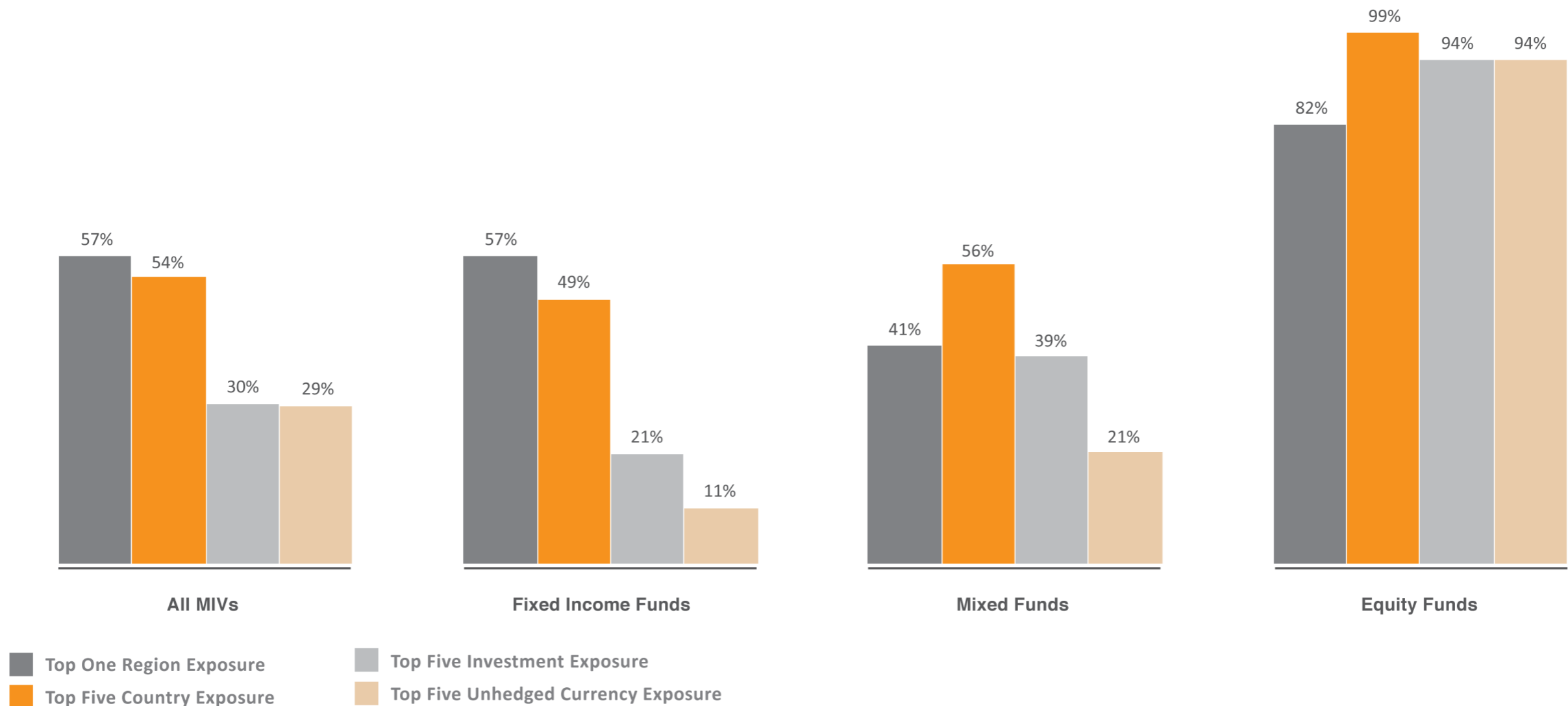
**Geographical Allocation: % of Direct Investees in 2013 and 2012**



## 3.6 Peer Group - Risk Concentration

The Mixed Funds' concentration indicators remained stable in 2013, whereas the Fixed Income Funds increased their top five unhedged currency exposures to 11% in 2013 compared to 3% in 2012. Equity Funds continued the historical trend of concentrating their investments in one particular region, i.e. South Asia.

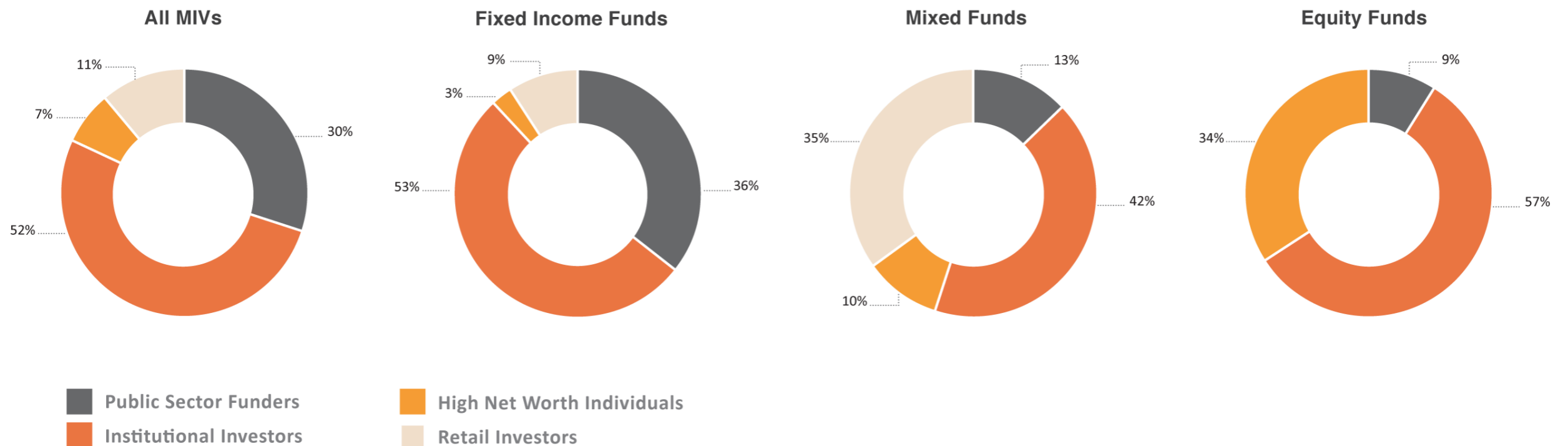
**Concentration Indicators (% of Direct Microfinance Portfolio)**



## 3.7 Peer Group - Funding Sources

Despite the decrease in the average of private institutional funding in 2013 (-9% compared to 2012), this type of investor remains the main source of funding for all MIVs. Public sector funders increased their share mainly among Fixed Income Funds, while this positive trend among Mixed Funds was observed in High Net Worth Individuals and Retail Investors.

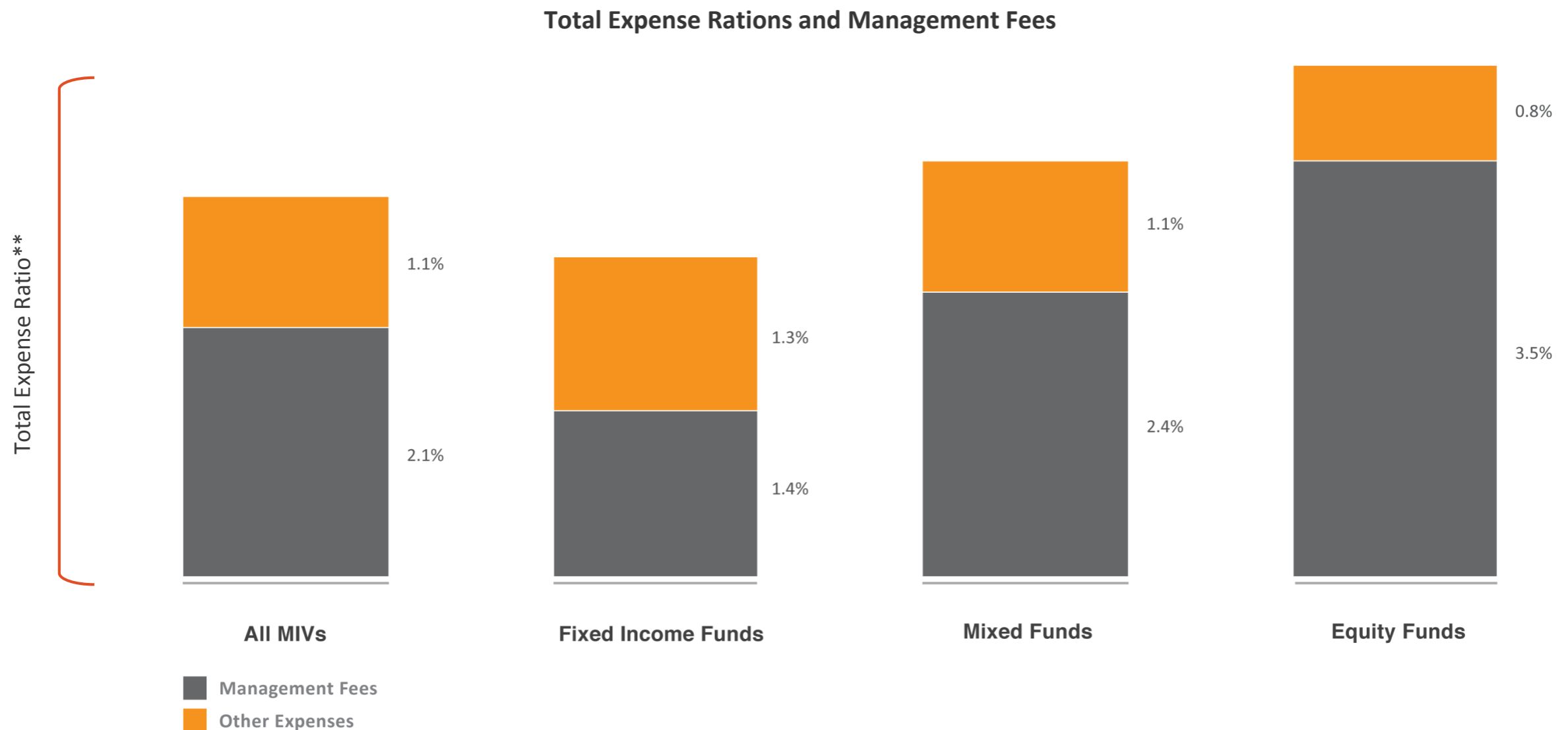
Sources of MIV Funding\*



\* Due to rounding, the sum of each type of investor might not always equal 100%.

## 3.8 Peer Group - Total Expense Ratio (TER)

The total expense ratio (TER) did not change in 2013, remaining at an average of 3.2%\*. Fixed Income Funds continued to report the lowest TER at 2.7% of total assets. Equity Funds have the highest TER and management fees, 4.3% and 3.5% respectively, thus implying the lowest expenses related to accounting, custodian, legal, marketing, distribution and general administration costs.



\* TER figures have been modified for last year's survey due to revised values submitted by the fund manager of three underlying funds. Updated TER values for 2012: All MIVs, 3.2%; Fixed Income Funds, 2.4%; Mixed Funds, 3.8%; Equity Funds, 4.7%.

\*\* Management fees and other expenses equal the Funds' total expenses.

## 3.9 Peer Group - Financial Performance

In terms of vehicles that do not make use of leverage to finance their activities, all peer groups funds posted returns above 2%, except the EUR share classes of Fixed Income Funds which were below this threshold. For leveraged vehicles, EUR Equity Tranches performed better than in USD while the inverse trend was observed for Fixed Income Notes.

### 2013 Financial Performance – Unleveraged Vehicles\*

	USD		EUR	
	Simple Average	Weighted Average	Simple Average	Weighted Average
Fixed Income Funds	2.89% (9)	2.43% (9)	1.61% (12)	1.69% (12)
Mixed Funds	2.67% (2)	3.14% (2)	3.51% (5)	5.38% (5)
Equity Funds	15.73% (4)	22.67% (4)	--	--

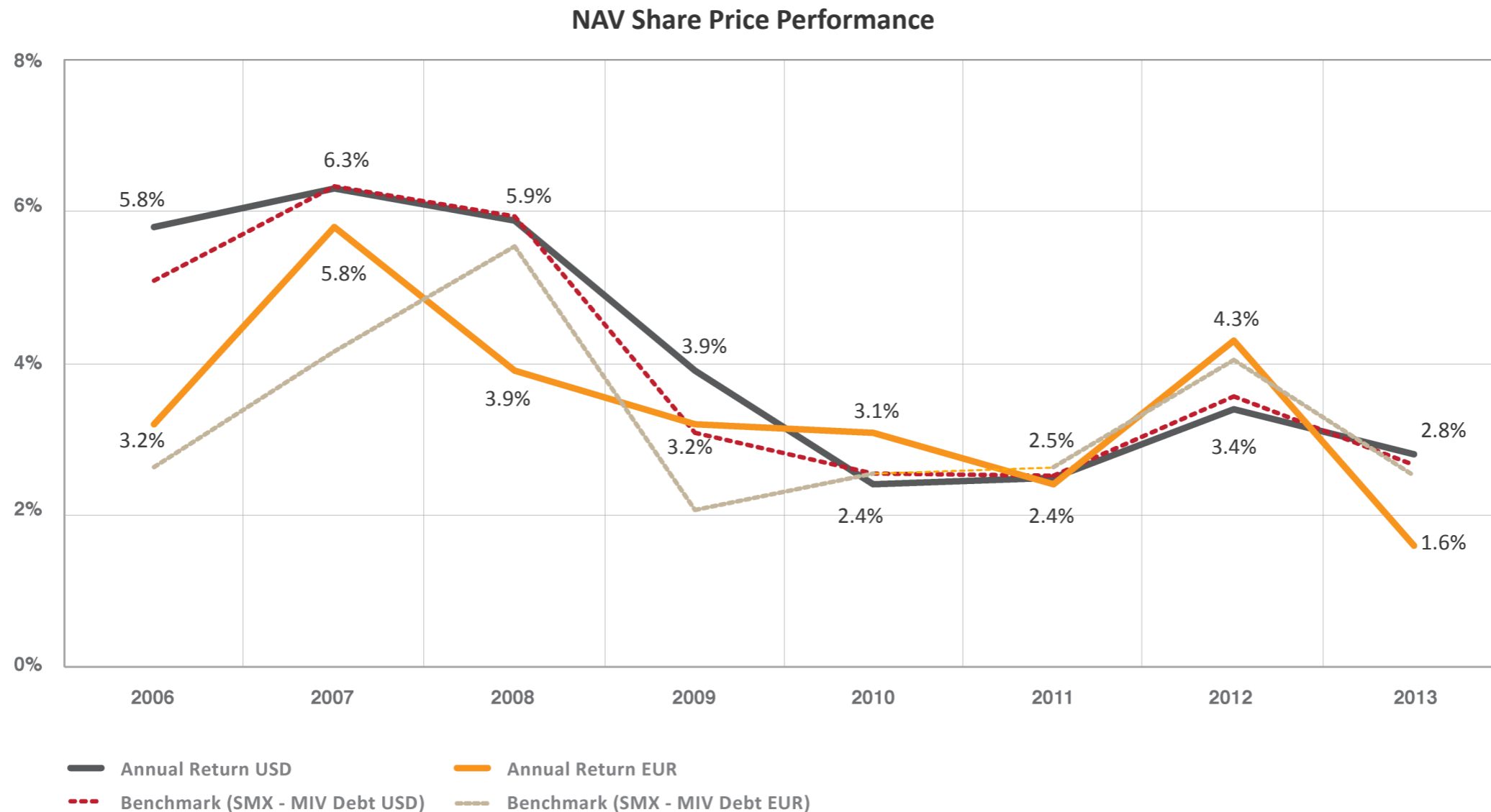
### 2013 Financial Performance – Leveraged Vehicles (Fixed Income Funds and Mixed Funds included)

	USD		EUR	
	Simple Average	Weighted Average	Simple Average	Weighted Average
Fixed Income Notes	3.65% (8)	3.26% (8)	3.20% (5)	2.80% (5)
Equity Tranche (ROE)	3.16% (7)	2.60% (7)	5.03% (4)	4.28% (4)

\* Sample size in brackets.

## 3.10 Peer Group - Fixed Income Fund Performance

The performance of Fixed Income Funds, on a simple average basis, retook a downward trend in 2013. Both USD and EUR share classes' performance decreased, with the latter reporting the lowest returns since 2006. These performances nevertheless follow the industry benchmark, the SMX-MIV debt index\*, which also recorded lower performances in 2013 for both USD and EUR share classes (2.67% and 2.51% respectively).

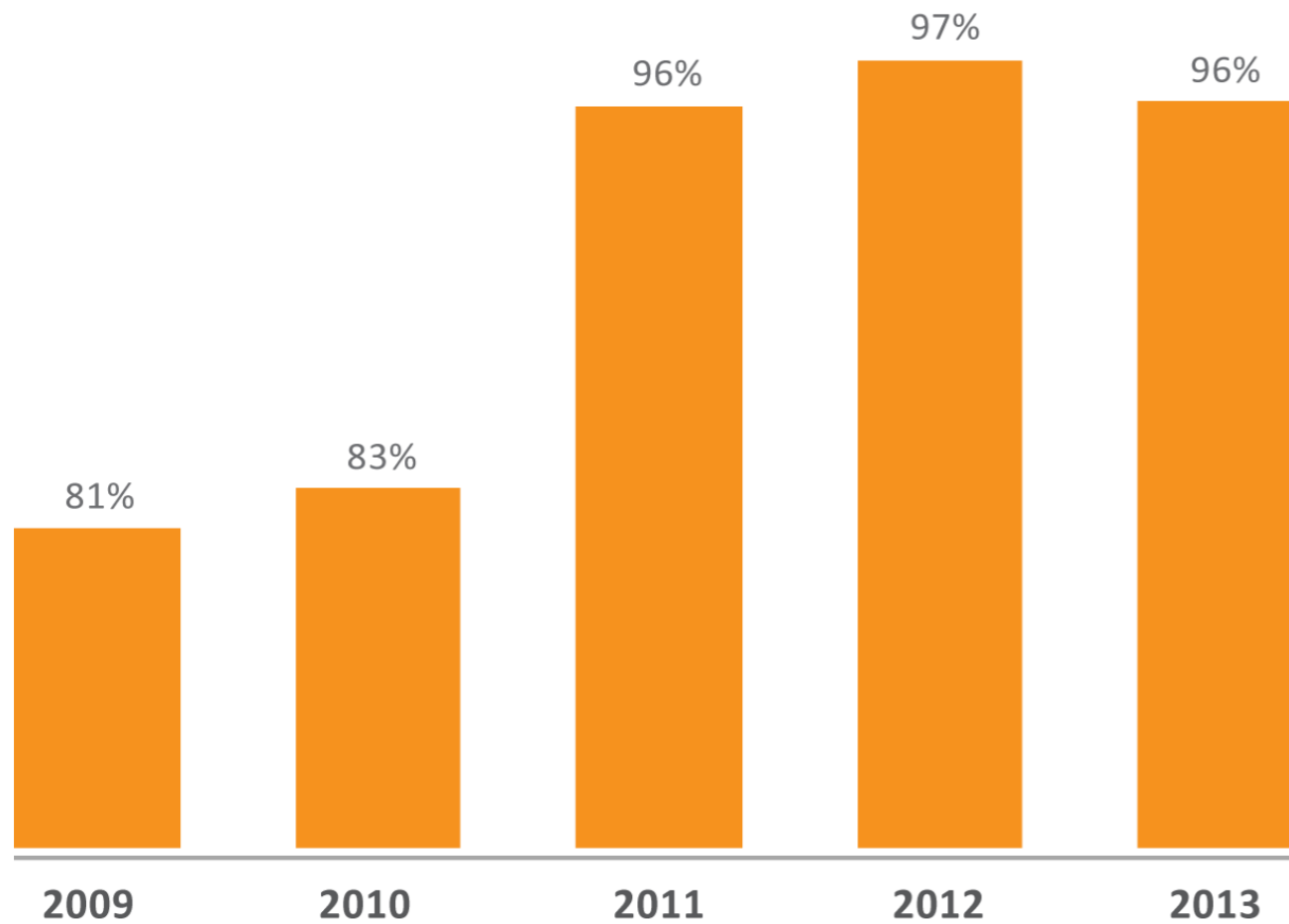


\* The SMX - MIV Debt USD, EUR and CHF indexes are Symbiotics' in-house indexes which track, on a monthly basis, the NAV of a selection of funds with a majority of assets invested in fixed income instruments. The funds are equally weighted. The index has been available on syminvest.com in USD, EUR and CHF since 2004.

### 3.11 Peer Group - Key ESG Practices

The % of MIVs endorsing the Smart Campaign Client Protection Principles remains stable and at a very high level (96% in 2013). In parallel, more funds integrated environmental issues in their investment decision (83%) showing that the importance of making sustainable investments is still on a rise among funds. Although less Equity Fund managers have anti-corruption policies in 2013 than in 2012, 80% and 81% respectively, overall, there is a positive trend of anti-corruption policies compliance.

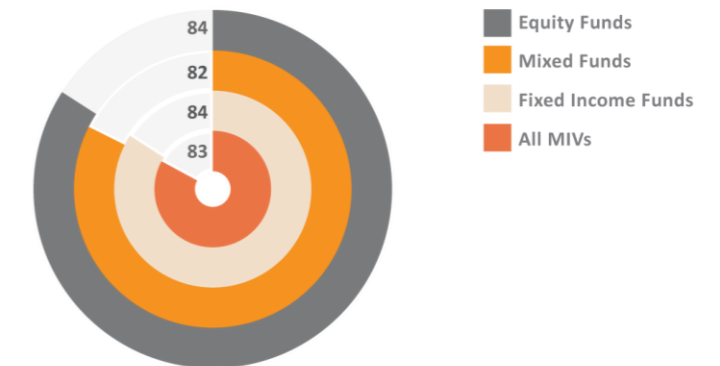
**Client Protection Principles**



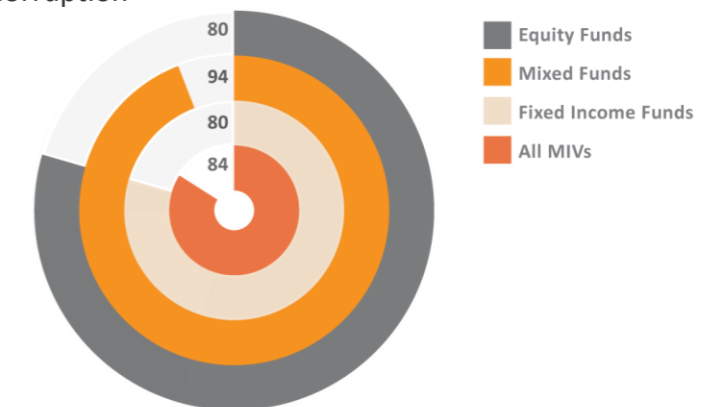
■ Endorsement of the Client Protection Principles (%MIVs)

**Governance Transparency**

Reporting of ESG Information to Investors (% MIVs)



Requirement of Anti-Corruption Policies (% MIVs)



## 4. Annex

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## 4.1 Participating MIV and Peer Group Composition

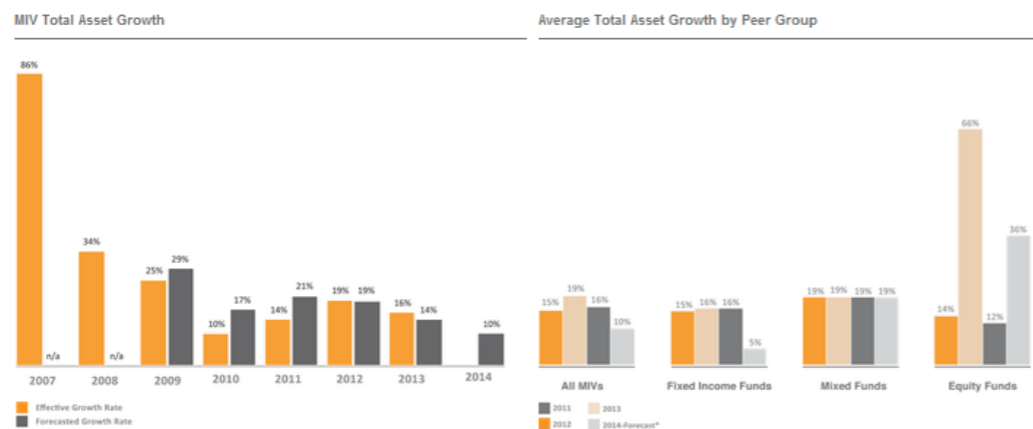
	Fixed Income Funds	Mixed Funds	Equity Funds
<b>Public Placement Fund</b>	ASN-Novib Microcredit Fund; BlueOrchard Microfinance Fund; Dual Return Fund SICAV - Vision Microfinance; DWM Microfinance Fund-J; IIV - IIV-Mikrofinanzfonds; responsAbility Global Microfinance Fund; responsAbility SICAV (Lux) Mikrofinanz-Fonds	Azure Global Microfinance Fund*; Triodos Fair Share Fund; Triodos Microfinance Fund	
<b>Private Placement Funds</b>	Caspian Impact Investments; CoopEst; Dual Return Fund SICAV - Vision Microfinance Local Currency; EMF Microfinance Fund AGmVK; Invest Microfinance Fund LLC; ETIMOS Fund Global MicroFinance; European Fund for Southeast Europe; Finethic Microfinance SCA SICAR USD; Fonds Desjardins pour la finance inclusive; Global Partnerships Microfinance Fund 2008; Global Partnerships Social Investment Fund 2010; Global Partnerships Social Investment Fund 5.0; IC Asia Women Microfinance Fund; KCD Mikrofinanzfonds I; KCD Mikrofinanzfonds II; Kolibri Kapital ASA; LocFund; Luxembourg Microfinance and Development Fund; Microfinance Enhancement Facility; Microfinance Growth Fund; Microfinance Initiative for Asia (MIFA) Debt Fund; MicroVentures Financial Inclusion; MicroVest Short Duration Fund; MicroVest+Plus; REGMIFA; responsAbility financial inclusion; SANAD fund for MSME; Symbiotics Emerging Sustainable Funds*; Shared Interest; Shore Cap II; SNS Institutional Microfinance Fund I; SNS Institutional Microfinance Fund II; The Small Enterprise Impact Investing Fund; Wallberg Global Microfinance Fund	Access Africa Fund LLC; Catalyst Microfinance Investors; CreSud SpA; DID FONIDI; DWM Microfinance Fund I; FEFISOL; Gawa Microfinance Fund; Impulse Microfinance Investment Fund N.V.; Investisseurs et Partenaires pour le Développement**; NMI Frontier Fund; NMI Fund 3; NMI Global Fund*; responsAbility SICAV (Lux) Microfinance Leaders; Rural Impulse Fund; Rural Impulse Fund II	Aavishkaar Goodwell India Microfinance Development Company; Aavishkaar Goodwell India Microfinance Development Company II; Bamboo Financial Inclusion Fund; Creation Investments Social Venture Fund I; Creation Investments Social Venture Fund II; DWM Microfinance Equity Fund I; Elevar Equity II; Goodwell West Africa Microfinance Development Company Ltd.; India Financial Inclusion Fund; Micro-ventures Finance Group; Microvest II – LP; Progression Eastern Africa Microfinance Equity Fund; Prospero Microfinanzas Fund; Unitus Equity Fund; Women's World Banking ISIS Fund
<b>Cooperative Companies/ NGOs</b>	Alterfin C.V.B.A.; Capital for Communities Fund; Consorzio Etimos S.c.a.r.l.; Fonds International de Garantie; MicroCredit Enterprises; Oikocredit	Incofin CVSO; Société d'Investissement et de Développement International	
<b>CDOs</b>	MFLO1- Opportunity Eastern Europe 2005-1; MFLO3- Sub Debt		

\* Microfinance Fund of Funds, only their direct microfinance portfolio investments were taken into account.

\*\* Not included in the benchmark because of its important portfolio invested in SMEs, Fair Trade or other market instruments.

## 4.2 Online Benchmarks

Additional information about the 2014 Symbiotics MIV Survey is available at [www.syminvest.com](http://www.syminvest.com), Symbiotics' Online Platform for Microfinance and Small Enterprise Impact Investments.



### MIV Market - Highlights

- Out of the 108 MIVs identified, 80 were included in the benchmark.
- These 80 MIVs have total assets under management of USD 9.3 billion as of December 31st, 2013.
- They represent 94% of the MIV market asset base, currently estimated at USD 9.9 billion.
- Out of the participating MIVs (80): 48 are Fixed Income Funds, 17 are Mixed Funds and 15 are Equity Funds.
- The constant sample which enables historical comparisons consists of 47 MIVs that have continuously reported their data over the past years.
- Participating MIVs are managed by 44 different asset managers. The top 3 asset managers are managing more than 40% of the sample's total assets.
- In 2013, all MIVs recorded an annual growth rate of 16.4% in total assets and 17% in microfinance portfolio.
- The average MIV portfolio size increased to USD 88.6 million, of which 81% is directly invested in debt.
- The direct microfinance portfolio remains mainly invested in Eastern Europe & Central Asia and Latin America & Caribbean (70%) while investment volumes in Africa continue to strongly increase.
- MIVs investing in Local Currency continue to be increasingly exposed to foreign exchange as unhedged positions now represent 13% of their total direct debt microfinance portfolio.

### Peer Group - Highlights

- Fixed Income Funds constitute more than three-fourths of the market segment in terms of assets and microfinance portfolio.
- Mixed Funds witnessed a stable asset growth rate of 19% in the last three years.
- Equity Funds are largely exposed to one region (82%), South Asia, where their allocation increased on a weighted average basis from 18% in 2012 to 66% in 2013.
- Fixed Income Funds exhibit the lowest Total Expense Ratio (TER) while Equity Funds the highest, due in part to a high management fee ratio (3.5%).
- Fixed Income Funds with an unleveraged capital structure performed less well than unlevered Mixed or Equity strategy vehicles, for both USD and EUR share classes.
- Equity Funds financed over 290,000 active borrowers while Fixed Income and Mixed Funds reached together on average: 187,064.
- MFIs funded by Equity Funds provide average loans of USD 1,588 (vs. USD 1,831 for MFIs funded by Fixed Income and Mixed Funds).

### 2014 - Documents

- [Symbiotics 2014 MIV Survey - Market Data & Peer Group Analysis](#)
- [MIV Disclosure Guidelines 2010](#)
- Past Survey Editions**
- [Symbiotics 2013 MIV Survey - Market Data & Peer Group Analysis](#)
- [Symbiotics 2012 MIV Survey - Market Data & Peer Group Analysis](#)
- [Symbiotics 2011 MIV Survey - Market Data & Peer Group Analysis](#)
- [CGAP 2010 MIV Survey - Market Data & Peer Group Analysis](#)
- [CGAP 2009 MIV Survey - Market Data & Peer Group Analysis](#)
- [CGAP 2008 MIV Survey - Market Data & Peer Group Analysis](#)

### Annual Benchmarking 2014

This online tool is based on data collected during 2014 Symbiotics MIV Survey conducted by Symbiotics Research groups. All figures are as of December 31, 2013. Please, select the relevant peer group and click on show to access

Benchmark  Participating MIVs · Methodology

Peer Groups:

[Structure Table](#) [Performance Table](#) [ESG Table](#)

All MIVs ?

1. Assets Value (\$ million)		%TA	
Total Assets (TA)	116.1 (80)	100.0%	
Microfinance Portfolio (MP)	88.6 (80)	76.3%	
Other Portfolio	8.8 (80)	7.6%	
Total Liquid Assets	15.0 (80)	12.9%	
Other Assets	3.7 (80)	3.2%	
Annual TA growth	16.4% (70)	-	
Assets Currently under Commitments (undisbursed inflows)	10.3 (60)	9.0%	
2. Microfinance Portfolio (MP) (\$ million)		%MP	
Portfolio Structure		%MP	
Direct Microfinance Portfolio (DMP)	87.6 (78)	96.6%	
Direct Microfinance Portfolio in Equity	14.1 (78)	15.6%	
Direct Microfinance Portfolio in Debt (DDMP)	73.1 (78)	80.6%	
Direct Microfinance Portfolio in Guarantees	0.4 (77)	0.4%	
Number of Direct Microfinance Providers	39.6 (78)	-	
Number of Direct Microfinance Providers In Equity	3.1 (77)	-	
Number of Direct Microfinance Providers In Debt	34.0 (77)	-	
Number of Direct Microfinance Providers In Guarantee	0.3 (77)	-	
Indirect Microfinance Portfolio in MIVs	3.1 (78)	3.4%	
Indirect Microfinance Portfolio in Debt - Notes	1.0 (77)	1.1%	
Indirect Microfinance Portfolio in Equity - Shares	2.1 (78)	2.3%	
Number of Indirect Microfinance Providers/Recipients	1.0 (76)	-	
Regional Distribution			
Number of Direct Microfinance Providers in East. Europe/Central Asia	10.6 (76)	-	
Number of Direct Microfinance Providers in Latin America/Caribbean	14.8 (76)	-	
Number of Direct Microfinance Providers in East Asia/Pacific	3.4 (76)	-	
Number of Direct Microfinance Providers in South Asia	2.7 (76)	-	
Number of Direct Microfinance Providers in Middle East/North Africa	0.7 (76)	-	
Number of Direct Microfinance Providers in Sub-Saharan Africa	5.3 (76)	-	
Investments Terms		%DDMP	
Average Size of Direct Investments in MFIs	2.2 (78)	-	
Average Equity Investment Size	4.4 (77)	-	
Average Debt Investment Size	1.9 (77)	-	
Average Investment Size in Guarantees	1.4 (76)	-	
Average Maturity of :			
Outstanding Direct Debt Investments in MFIs and CDOs (Months)	22.1 (54)	-	
Outstanding Investments in Guarantees	19.7 (3)	-	
Direct Debt Microfinance Portfolio in Local Currency	28.9 (61)	31.0%	
Of which Unhedged Direct Debt in Local Currency	12.1 (45)	13.2%	

For further information: [www.syminvest.com](http://www.syminvest.com)



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