
2017 SYMBIOTICS MIV SURVEY

Market Data & Peer Group Analysis

11th edition
September 2017



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1.1 ABOUT THE SYMBIOTICS MIV SURVEY OVERVIEW

ABOUT THE SURVEY

The 2017 Symbiotics MIV Survey, produced on an annual basis, aims to provide comprehensive market trends and peer group analysis on microfinance off-shore investments. Its primary function is to allow microfinance investors and fund managers to benchmark themselves and improve their knowledge of the industry. It also allows academia researchers and companies to have access to unique historical information about microfinance funds.

The Survey, in its 11th edition, is based on December 2016 financial and social performance indicators reported by the large majority of active microfinance investment vehicles (MIVs). Participating MIVs report their data based on the [CGAP MIV Disclosure Guidelines \(2010\)](#) and the [Microfinance Investment Vehicles Disclosure Guidelines: Additional Indicators \(2015\)](#) developed by Symbiotics in collaboration with other microfinance asset managers.

The survey offers two levels of analysis and benchmarking:

1. Key market trends of all MIVs that have participated in this year's survey.
2. Peer group analysis based on MIVs' strategy (Fixed Income Funds; Mixed Funds; Equity Funds).

It focuses on two dimensions:

1. Financial performance, with an emphasis on growth, risk, return, efficiency and funding patterns.
2. Social performance, with an emphasis on commitment to Environmental, Social and Governance (ESG) practices and reporting.

As a continuation of last year's effort to bring increased transparency on the social performance front, Symbiotics has collected and reported aggregate results on a number of ESG indicators developed by the Social Performance Task Force (SPTF), a global membership organization that works to advance social performance management across the industry.

1.2 ABOUT THE SYMBIOTICS MIV SURVEY SCOPE

SAMPLE CHARACTERISTICS

The survey sample compiles data from the following types of vehicles:

- Independent investment entities, open to multiple investors, with more than 50% of their non-cash assets invested in microfinance (MIVs). They are either self-managed or managed by an investment management firm.
- Microfinance investment funds that are not open to multiple investors. These are classified as “Other Microfinance Investment Intermediaries (MIIIs)” as per the CGAP MIV Disclosure Guidelines.

The survey sample does not include microfinance funds of funds, peer-to-peer microlenders or holding companies.

THE BENCHMARK AND PEER GROUPS

The 2017 Symbiotics MIV Survey offers a benchmark comprised of **93 MIVs**.

Initially, 98 funds submitted their data to Symbiotics but five were removed from the final benchmark because they were funds of funds or were winding down their activities.

These 93 MIVs are classified into the following peer groups according to their financial instruments:

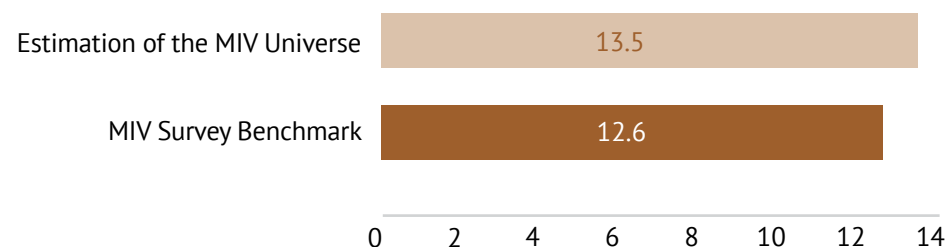
- **Fixed Income Funds:** Investment funds and vehicles of which the core activity, defined as more than 85% of their total non-cash assets, is to invest in debt instruments.
- **Mixed Funds:** Investment funds and vehicles that invest in both debt and equity with more than 15% and less than 65% of their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

The above peer-group classification is made in accordance with the [CGAP MIV Disclosure Guidelines](#) and could result in a different classification compared to the MIV's mission statement.

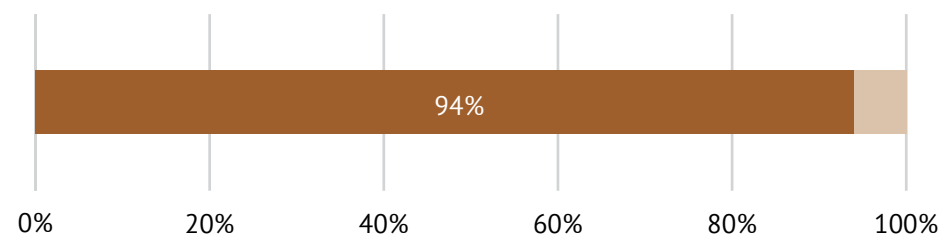
2.1 KEY RESULTS SURVEY COVERAGE

- The 11th edition of the MIV Survey maintained a high participation rate in an expanding market: out of the 127 MIVs identified, 98 funds participated, and 93 were included in the final benchmark.
- These 93 MIVs had USD 12.6 billion of total assets under management as of December 31st, 2016.
- They represent 94% of the total estimated MIV asset base (USD 13.5 billion) which grew by 16.4% in 2016.
- Out of the participating MIVs (93): 52 are Fixed Income Funds, 19 are Mixed Funds and 22 are Equity Funds.

ASSETS UNDER MANAGEMENT OF MIVs (USD billion)



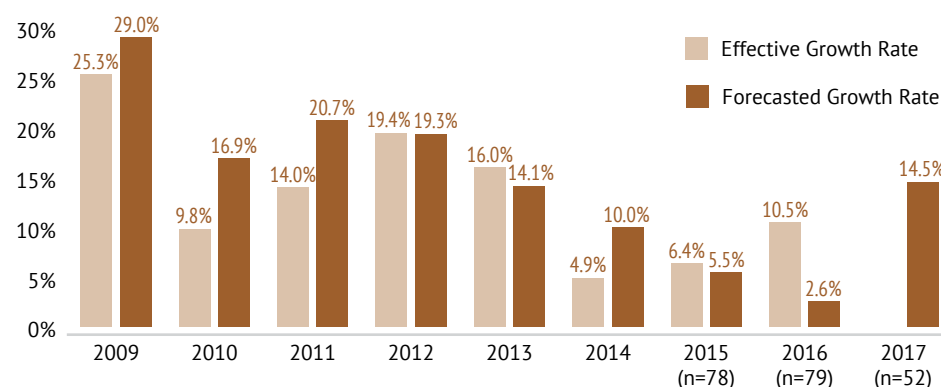
MARKET SHARE OF MIVs PARTICIPATING IN THE SURVEY



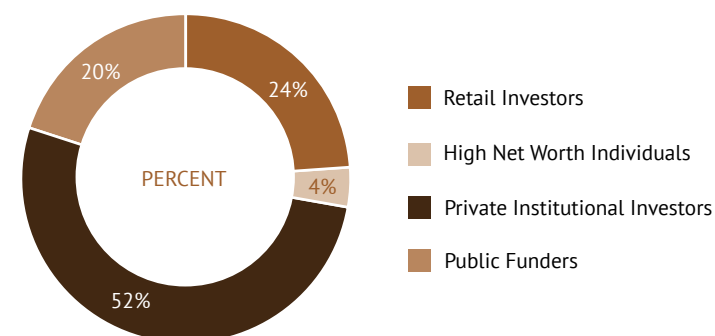
2.2 KEY RESULTS MIV MARKET

- **Growth:** In 2016, MIVs witnessed double-digit growth in total assets (+10.5%) and microfinance portfolio (+9.9%).
- **Domicile:** The 93 MIVs from the benchmark are managed by 44 different asset managers located in 17 countries. Switzerland remains the prime location of microfinance asset management with a 36% market share.
- **Regional trends:** Volumes channeled to Eastern Europe & Central Asia continued to decrease in 2016 (-8%) whereas Latin America & the Caribbean enjoyed a 17% growth in MIV investments.
- **Funding sources:** Private Institutional Investors represent 52% of all capital outstanding in MIVs while funding by public investors account for 20% (USD 2.3 billion), a drop of 7% compared to 2015 on a constant sample of 76 MIVs.
- **Asset composition:** The MIV asset composition remained stable. The increase of investments in other impact themes beyond microfinance (from 7% to 9%) was mainly due to the change of reporting for some of the participants.
- **End-client outreach:** Rural clients (55%) and women (70%) continue to be the prime borrowers of microfinance investees.

MIV TOTAL ASSET GROWTH



FUNDING SOURCES 2016 (% of Total Investors)



2.3 KEY RESULTS

PEER GROUP ANALYSIS

FIXED INCOME FUNDS

- Grew faster relative to the other peer groups (+13% in total assets) in 2016;
- Exhibit the least concentration of the direct microfinance portfolio in terms of top 5 countries (51%) and top 5 microfinance investees (21%) compared to the other peer groups;
- Witnessed the highest growth in liquidity levels (+18% year on year) among all peer groups when considering a constant sample of 43 Fixed Income Funds;
- Increased their net returns to investors in 2016 relative to 2015 to 2.1% in USD and 1.8% in EUR based on the NAV share price performance.

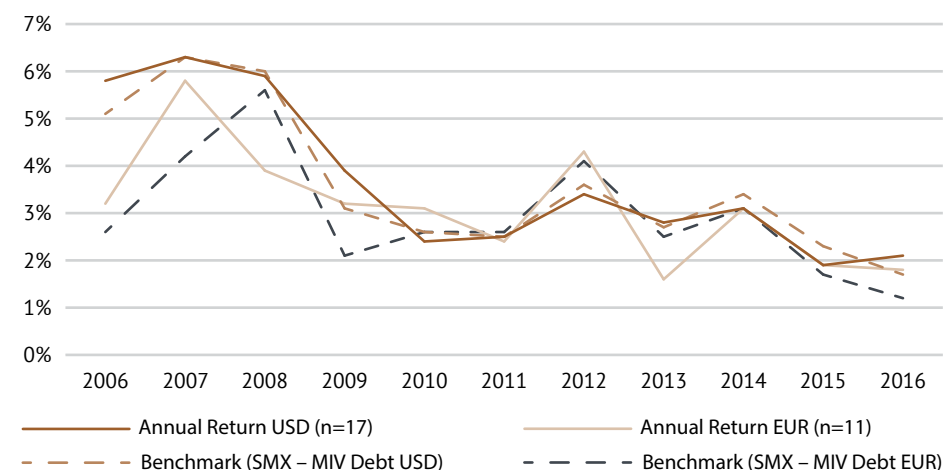
MIXED FUNDS

- Mainly raise funding from retail investors (51%);
- Have a low level of assets invested in impact themes beyond microfinance (1%);
- Exhibit higher management fee and total expense ratio levels compared to other peer groups, at respectively 2.4% and 3.6% of average assets;
- Have a lower overall exposure to their top region relative to other peer groups.

EQUITY FUNDS

- Are forecasted to grow their asset base by 44% in 2017;
- Are largely exposed to Latin America & the Caribbean and South Asia, at respectively 41% and 31% of direct microfinance portfolio;
- Mostly take a small or large minority ownership in their portfolio investees;
- Have on average a board appointee who is part of 5 social performance management committees that are setup at the investee level.

FIXED-INCOME MIVs: NAV SHARE PRICE PERFORMANCE



GROWTH IN LIQUID ASSETS AND OTHER PORTFOLIO

	All MIVs (n=79)	Fixed Income Funds (n=43)	Mixed Funds (n=19)	Equity Funds (n=17)
Growth of Liquid Assets (2015-2016)	+9%	+18%	-19%	+10%
Growth of Other Portfolio (2015-2016)	+26%	+30%	-4%	+15%

3.1 MIV MARKET MARKET SIZE

In its 11th year, the 2017 MIV Survey maintained a high participation rate in an expanding market. Out of the 127 MIVs identified, 98 submitted their data and 93 were included in the final benchmark. Together, these 93 MIVs' total assets (USD 12.6 billion) represent 94% of the total market size, estimated at USD 13.5 billion.

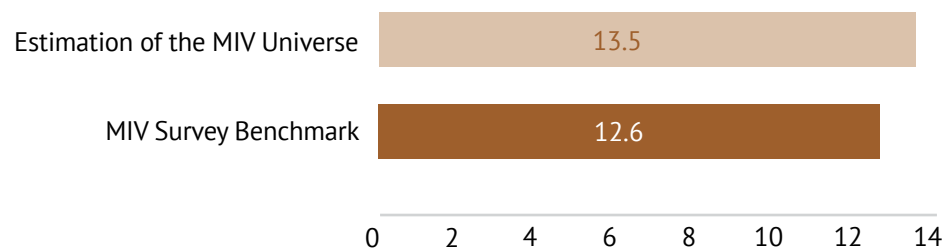
98

Study Participants

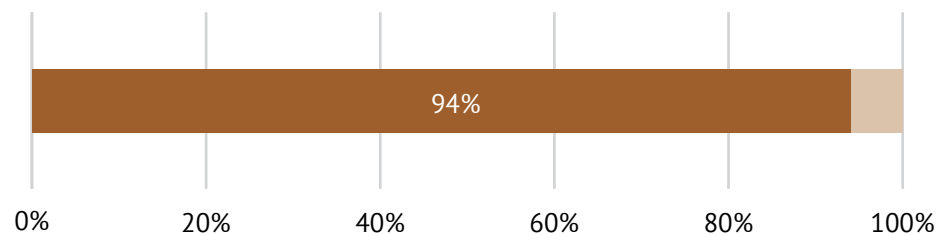
127

Total Number of MIVs

ASSETS UNDER MANAGEMENT (USD billion)



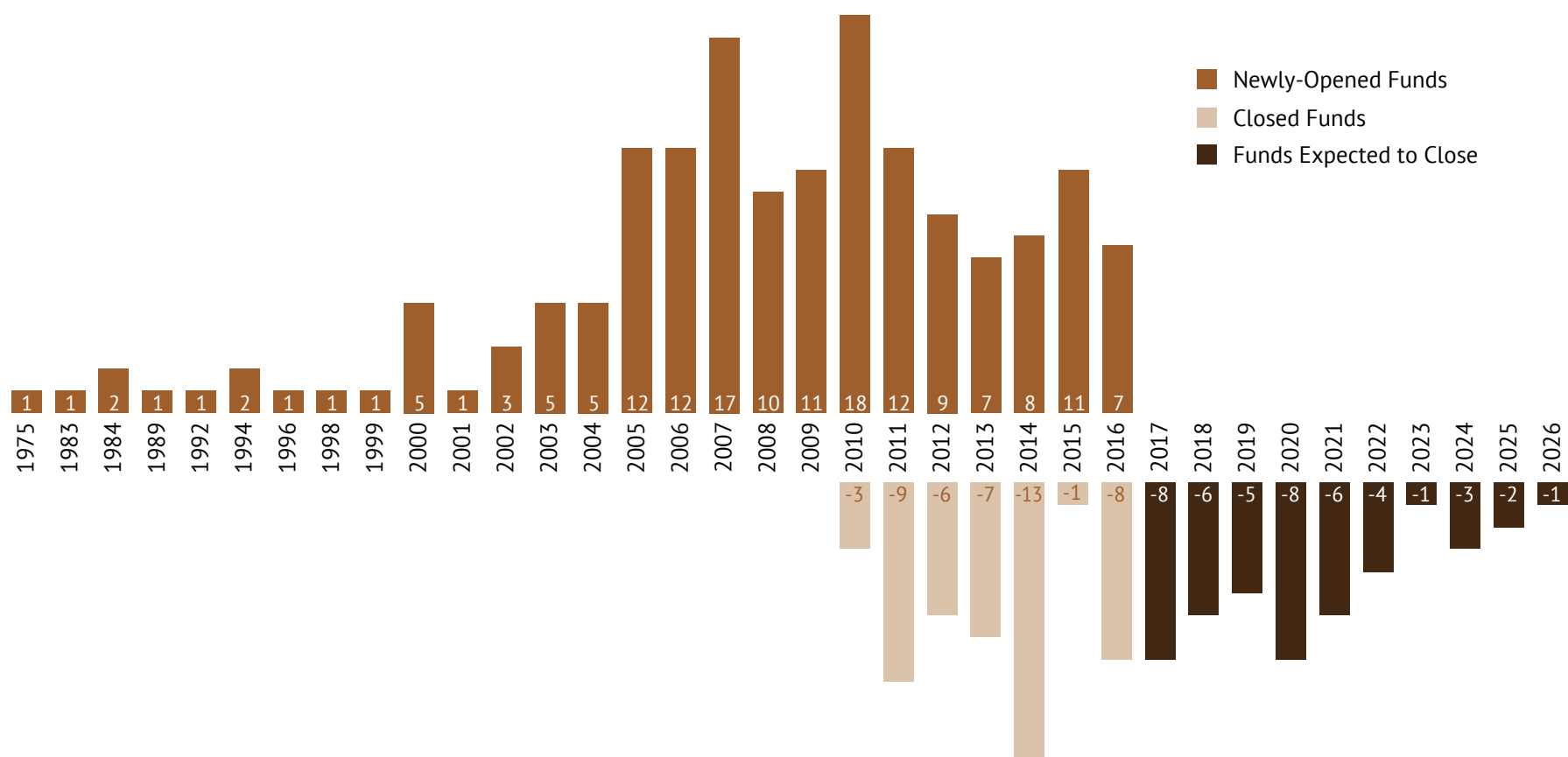
MARKET SHARE OF MIVs PARTICIPATING IN THE SURVEY



3.2 MIV MARKET NUMBER OF FUNDS

Compared to 2015, many more funds ceased operations during the course of 2016. Seven new MIVs were launched in 2016, with a majority being Fixed Income Funds.

MIV INCEPTION AND CLOSING PER YEAR (MIV Universe)

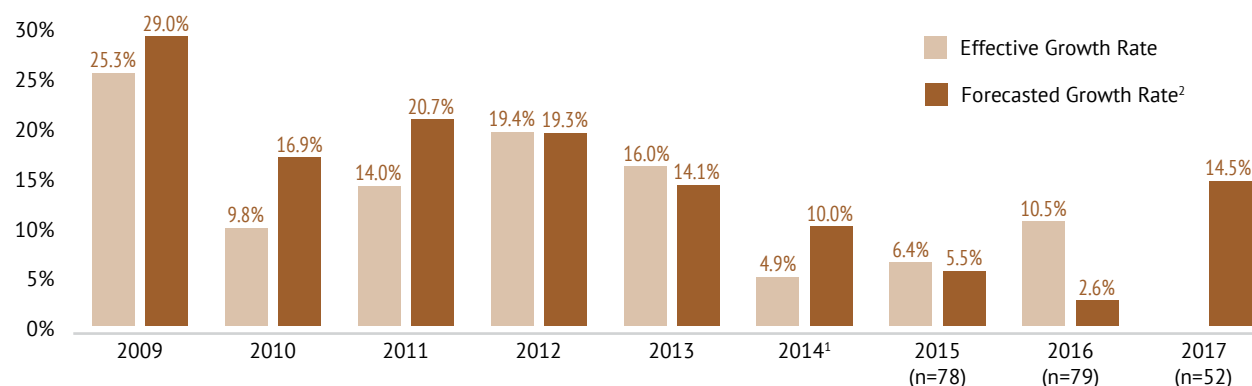


3.3 MIV MARKET GROWTH OF TOTAL ASSETS AND MICROFINANCE PORTFOLIO

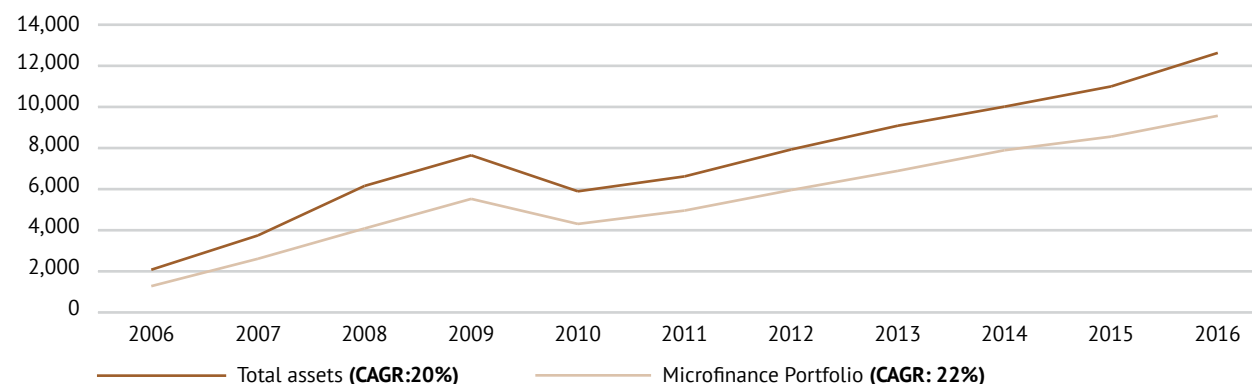
In 2016, total asset growth was higher than forecasted for MIVs. The market grew by 10.5% when considering end of year exchange rates, and by 12.2% when applying a constant exchange rate over the period 2015-2016. In 2017, MIVs that are expected to remain active are estimated to grow even faster, at a rate of 14.5%. Since 2006, the MIV market size has increased six-fold, representing a compounded annual growth rate of 20% for total assets and 22% for microfinance portfolio. When analyzing the growth trajectory of a constant sample of 12 MIVs that have participated in all 11 surveys, growth on an annual basis was 16% for total assets and 20% for microfinance portfolio.

1. The effective growth rate for 2014 is different from the online benchmarking tool due to manual readjustment of the data of two outliers.
2. Until the year 2016, forecasted growth rates included those MIVs that were expected to cease operations in a given year, for which the growth was forecasted to be 0%. Hence, the forecasted growth was generally understated. For 2017, the forecast is adjusted to only consider those MIVs that are expected to remain active.

MIV TOTAL ASSET GROWTH



HISTORICAL GROWTH IN TOTAL ASSETS AND MICROFINANCE PORTFOLIO – MOVING SAMPLE (USD million)



3.4 MIV MARKET MARKET CONCENTRATION

Market concentration continued to decrease in 2016 with the 5 largest MIVs representing 38% of the sample size in terms of total assets, a decrease of 4 percentage points relative to 2015. However, concentration with regards to the microfinance portfolio increased slightly for the top 10 and top 20 MIVs in the sample.

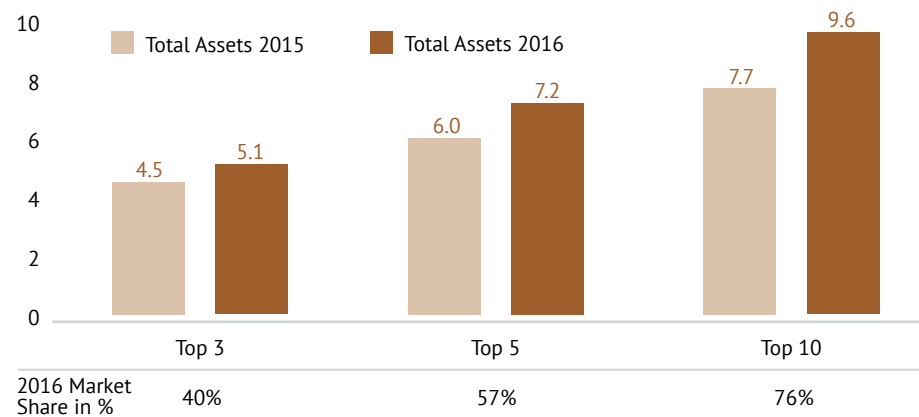
	Total Assets (USDm)	%	Annual Change in Asset Concentration ³	Microfinance Portfolio (USDm)	%	Annual Change in MFP Concentration
Benchmark MIVs	12,631	100%	10.5%	9,569	100%	9.9%
Top 5	4,831	38%	↓ -4%	3,824	40%	↓ -1%
Top 10	7,033	56%	→ 0%	5,529	58%	↑ 2%
Top 20	9,219	73%	→ 0%	7,259	76%	↑ 2%
Top 50	11,756	93%	↓ -1%	9,023	94%	→ 0%

3. Annual growth calculation is based on MIV accounting currencies translated into USD using the respective end of year FX rates. Annual growth is calculated on the basis of a constant sample of 79 MIVs.

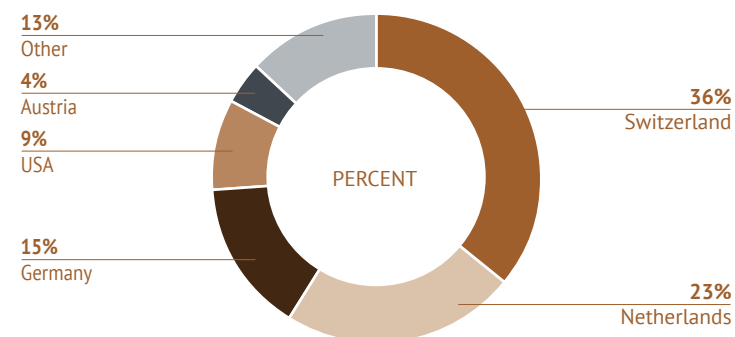
3.5 MIV MARKET ASSET MANAGERS

MIVs from the benchmark are managed by 44 specialized asset management companies located in 17 different countries.⁴ Switzerland continues to manage the largest share of the market's assets (36%) followed by the Netherlands (23%). Germany, the USA and Austria manage respectively the 3th, 4th and 5th largest shares of assets by domicile. In terms of asset manager concentration, the top 3 managers account for 40% of total managed assets compared to 41% at the end of 2015.

ASSET MANAGERS' CONCENTRATION (USD billion)



ASSET MANAGERS' DOMICILE: TOP 5 (% of Total Assets)

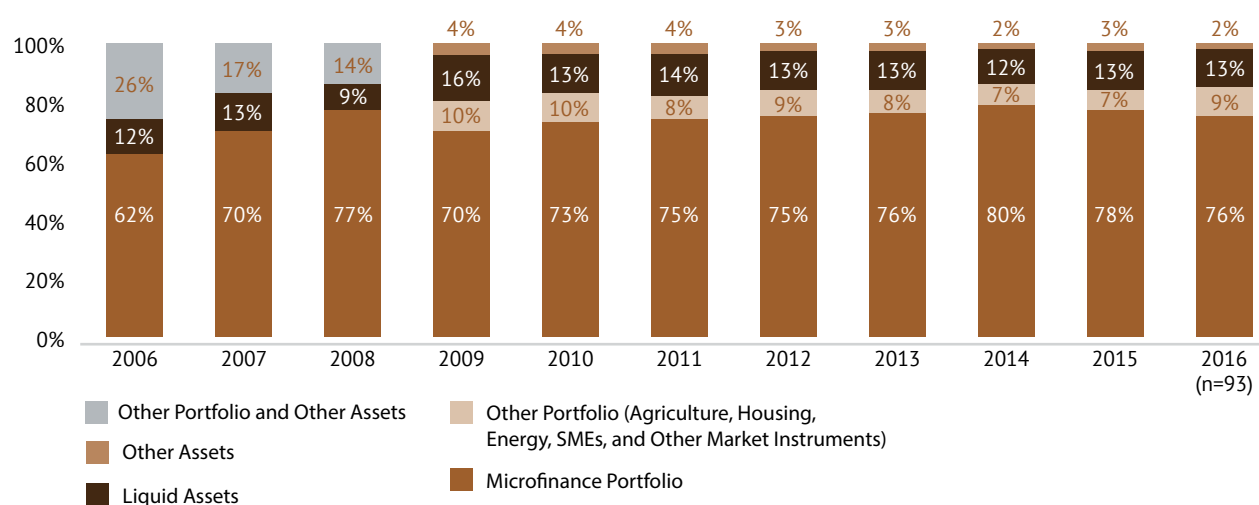


4. The country allocation is determined by the asset managers' management mandate and not by their advisory mandate (if any). Compared to 2015, Luxembourg was removed from the top 5 due to a change of headquarters of one of the asset managers that took place prior to 2015, in addition to a methodological change in the classification of the asset managers.

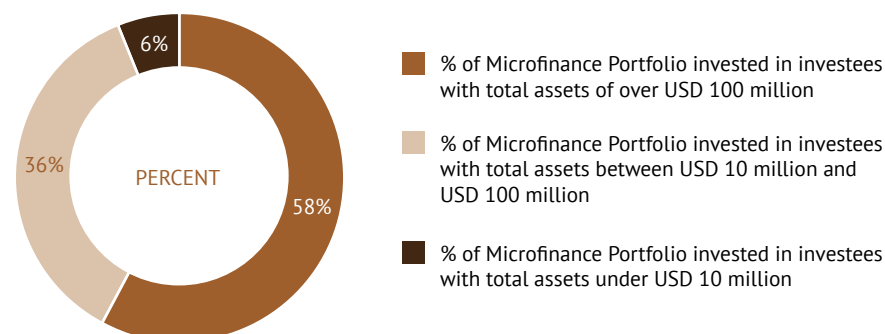
3.6 MIV MARKET ASSET COMPOSITION & INVESTEE SIZE

At the end of 2016, MIVs' asset composition remained dominated by the microfinance portfolio, still representing more than three-fourths of total assets. Liquid assets have remained stable since 2010 at 13% on average. Other portfolio (including investments in Agriculture, Housing, Energy, SMEs, and other activities) comprises 9% of total MIV assets, up from 7% in both 2014 and 2015, mainly due to a methodological change in MIV reporting. Looking at investee size, 58% of total microfinance portfolio continues to be directed towards large institutions (those having over USD 100 million in total assets). The same proportions were observed in 2015.

MIV ASSET COMPOSITION (% of Total Assets)



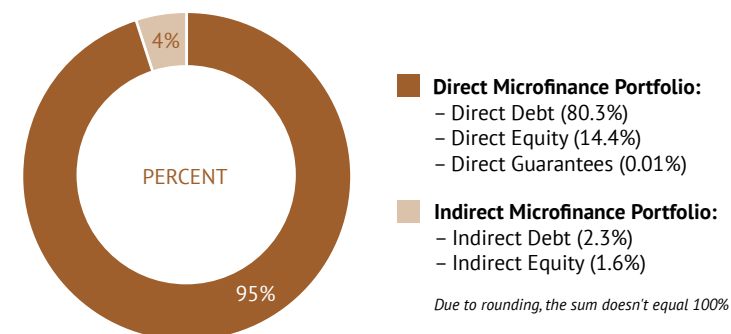
BREAKDOWN OF MIVs' MICROFINANCE PORTFOLIO ACCORDING TO INVESTEE SIZE (n=82)



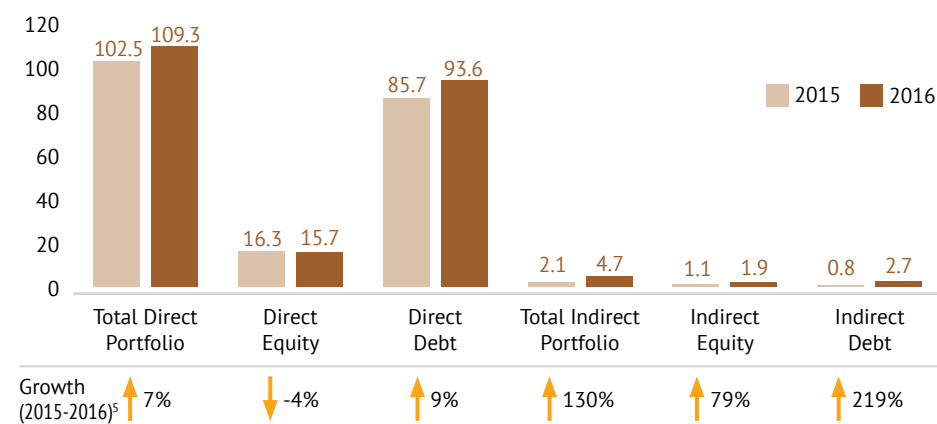
3.7 MIV MARKET FINANCIAL INSTRUMENTS

MIVs' microfinance portfolio largely remains channelled to investees using a direct investment strategy (95%). Nonetheless, nearly 5% was invested indirectly at the end of 2016 (vs. 3% in 2015), through intermediaries that can include holding companies, apexes or other MIVs as a funds-of-funds strategy. While absolute volumes remain low, the use of indirect investments has grown by 130% since the end of 2015. These do not take into account investments made by pure funds of funds.

STRUCTURE OF THE MICROFINANCE PORTFOLIO BY FINANCIAL INSTRUMENTS (n=93)



AVERAGE VOLUME OF FINANCIAL INSTRUMENTS (USD million)



5. Growth rate for 2016 calculated using a constant sample of 79 MIVs.

3.8 MIV MARKET DIRECT DEBT INVESTMENTS

The characteristics of direct debt investments remained relatively stable from 2015 to 2016. Debt investment size outstanding per investee increased to USD 2.1 million (vs. USD 1.9 million in 2015) with a relatively stable remaining maturity at just below 22 months. The portion of direct debt investments in local currency has slightly increased to 31% since 2015, of which 42.3% is unhedged (vs. 45% in 2015). With a challenging environment in some microfinance markets, portfolio quality of MIVs deteriorated slightly in 2016, with both outstanding loan loss provisions and write-offs increasing slightly to 2.7% and to 0.5% respectively.

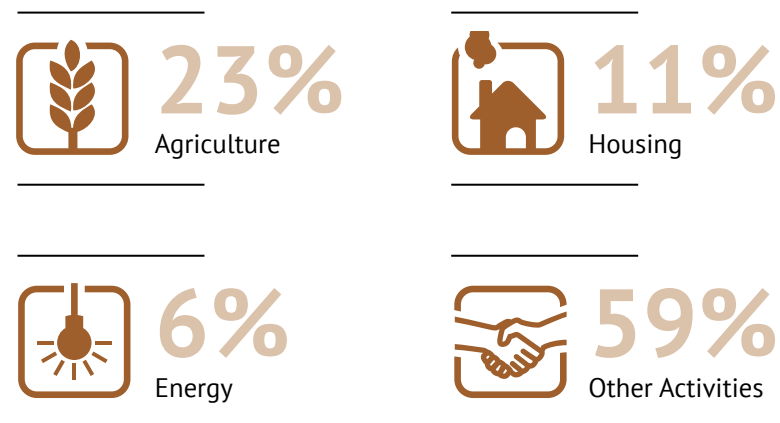
MIV DIRECT DEBT INVESTMENT CHARACTERISTICS – MOVING SAMPLE

	2015	2016
Average Debt Investment Size (n=92)	USD 1.9 million	USD 2.1 million
Average Number of Investees (n=92)	34.7	34.8
Average Remaining Maturity (n=67)	21.7 months	21.8 months
Share of Direct Debt MFP in Local Currency (n=69)	29.5%	31.0%
Unhedged Portion of Direct Debt MFP (n=49)	15.9%	15.8%
Unhedged Portion of LC Portfolio (n=49)	45.0%	42.3%
Outstanding Loan Loss Provisions (n=68)	2.5%	2.7%
Loans Written-off (n=62)	0.4%	0.5%

3.9 MIV MARKET OTHER PORTFOLIO

At the end of 2016, nearly 10% of MIV total assets was allocated to financing agriculture, housing, energy, SMEs, education, health and other activities. Nearly a quarter of this other portfolio is in agricultural value-chains while 59% is invested in “other activities” that comprises largely SME-financing. While energy currently remains the sector with the lowest volumes of investment, its share in other portfolio (6%) has increased significantly over the past few years.

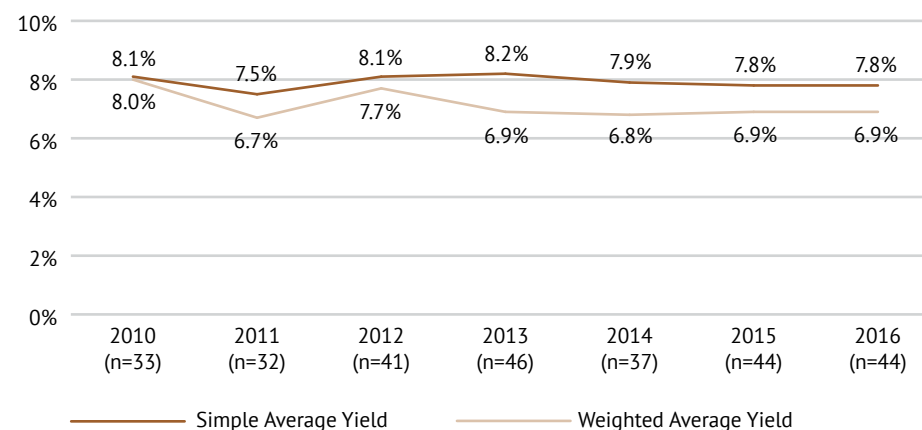
OTHER PORTFOLIO THEMES (n=49) (Weighted Averages)



3.10 MIV MARKET YIELD ON DIRECT DEBT INVESTMENTS

MIVs maintained a yield of 6.9% on their direct debt microfinance portfolio, computed on a weighted average basis. The yield trend has been very stable in the past couple of years, both on a simple and weighted average basis.

HISTORICAL SIMPLE AND WEIGHTED AVERAGE YIELD ON DIRECT MICROFINANCE DEBT PORTFOLIO⁶

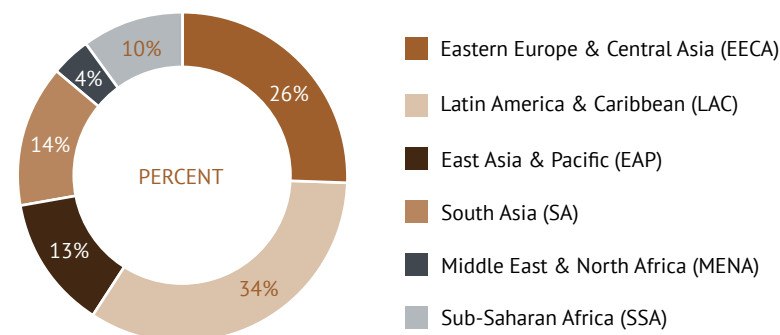


6. All income figures are converted to USD to compute the average yields.

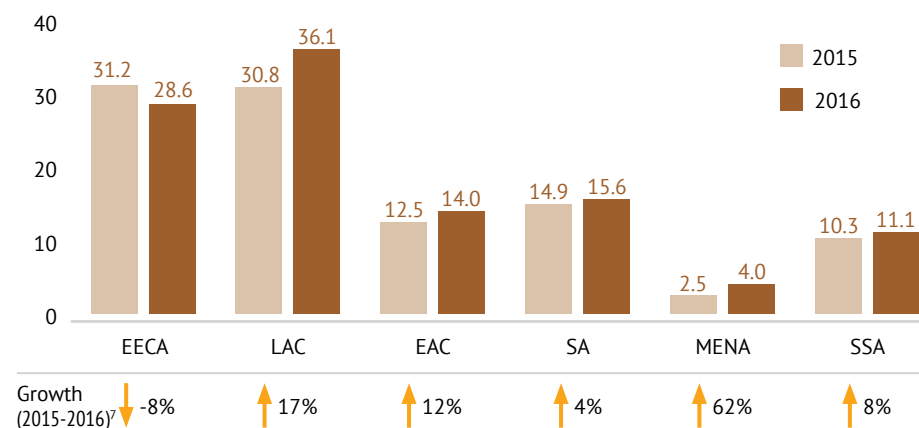
3.11 MIV MARKET REGIONAL DISTRIBUTION

Latin America & the Caribbean (LAC) captured the largest share of MIVs' direct microfinance portfolio in 2016, at 34% (up from 30% in 2015). MIVs' outstanding exposure in Eastern Europe & Central Asia (EECA) continued to decline, from 38% in 2014 to 30% in 2015 to 26% in 2016. Looking at a constant sample of 79 MIVs that have reported on their regional breakdown for two consecutive years, we observe that volumes in all regions except EECA grew during 2016. LAC is the fastest growing region when considering significant investment volumes (+17%). Volumes towards the Middle East & North Africa (MENA) increased by 62% in 2016.

MIV PORTFOLIO REGIONAL BREAKDOWN AS %
OF DIRECT MICROFINANCE PORTFOLIO (n=93)



AVERAGE VOLUME OF REGIONAL EXPOSURE
(USD million)



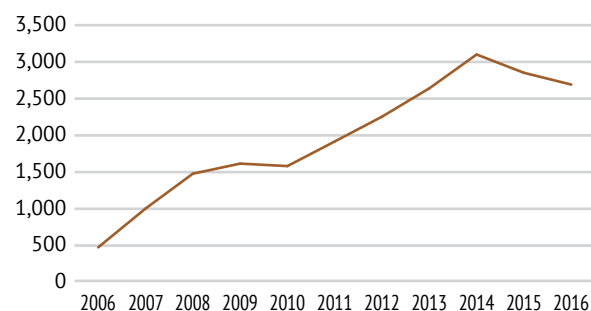
7. One-year growth is calculated on a constant sample of 79 MIVs.

3.12 MIV MARKET REGIONAL DISTRIBUTION OVER THE PERIOD 2006-2016

Investment trends have varied significantly across regions since 2006. EECA is experiencing a decline in MIV investments in light of a challenging macroeconomic environment over the past two years. South Asia's exponential growth has slowed, affected by single-country exposure limits within MIVs' investment policies, in a region dominated by volumes towards India. LAC, EAP and SSA have grown steadily, at compounded rates of 21%, 30% and 27% per annum, respectively, over the past decade.

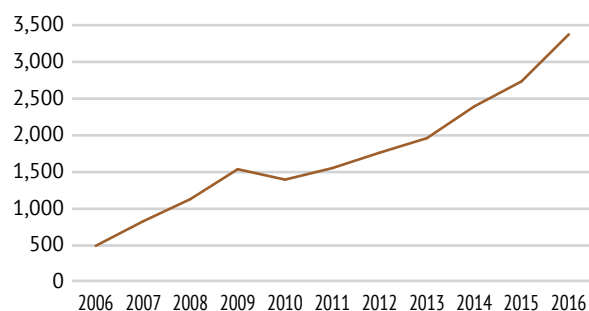
EASTERN EUROPE & CENTRAL ASIA (USD million)

Compounded Annual Growth Rate: 19%



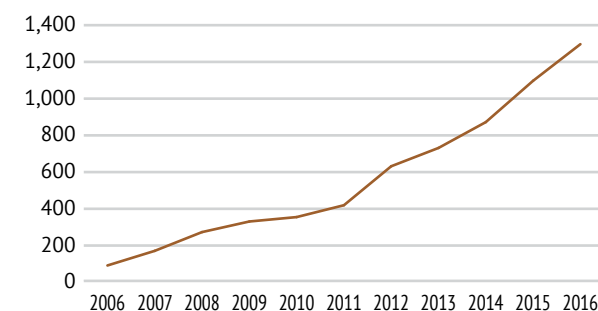
LATIN AMERICA & CARIBBEAN (USD million)

Compounded Annual Growth Rate: 21%



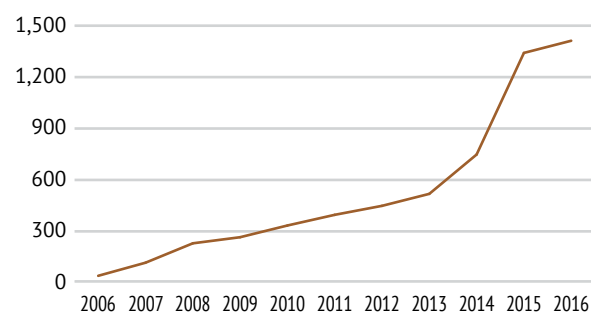
EAST ASIA & PACIFIC (USD million)

Compounded Annual Growth Rate: 30%



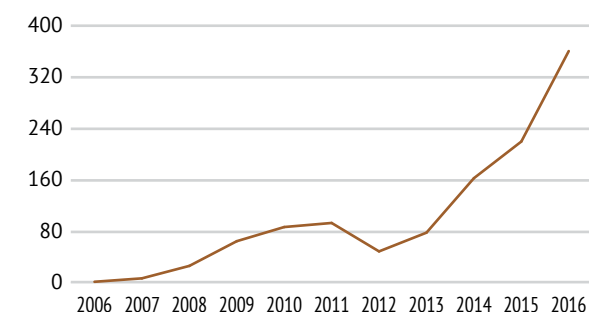
SOUTH ASIA (USD million)

Compounded Annual Growth Rate: 43%



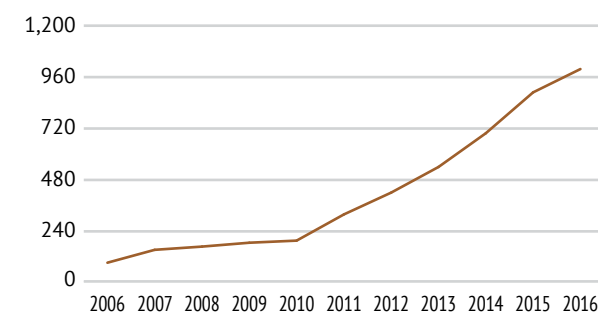
MIDDLE EAST & NORTH AFRICA (USD million)

Compounded Annual Growth Rate: 64%



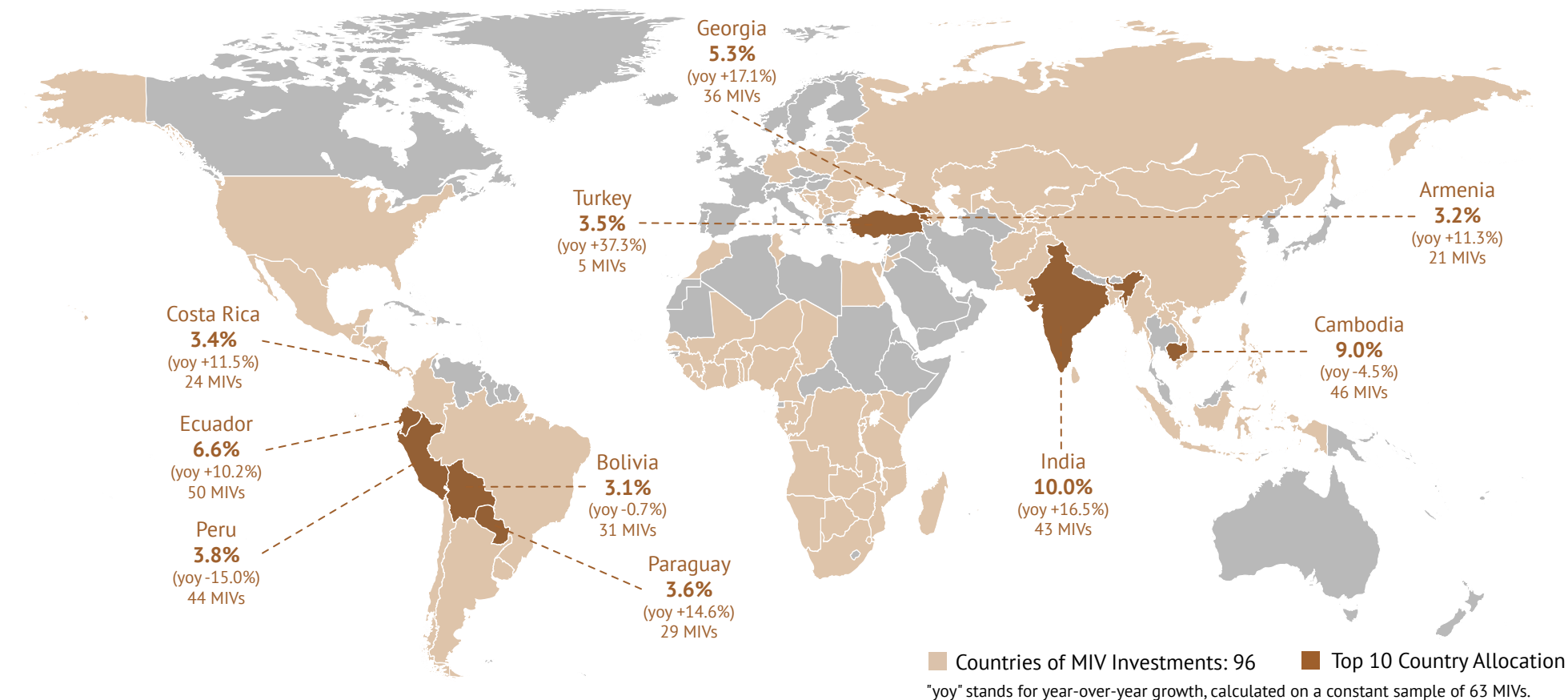
SUB-SAHARAN AFRICA (USD million)

Compounded Annual Growth Rate: 27%



3.13 MIV MARKET COUNTRY DISTRIBUTION

For this 11th edition of the MIV Survey, 78 funds reported on their country exposures. Results at year-end 2016 indicate that India, Cambodia and Ecuador remain the top 3 countries for MIV investments, together representing 26% of all MIVs' direct microfinance portfolio.⁸ The top 10 countries remain relatively similar to previous years, with the notable addition of Turkey, which ranks in 7th place with 3.5% while Azerbaijan has dropped out of the top 10. Overall, MIVs are directly invested in 96 countries.

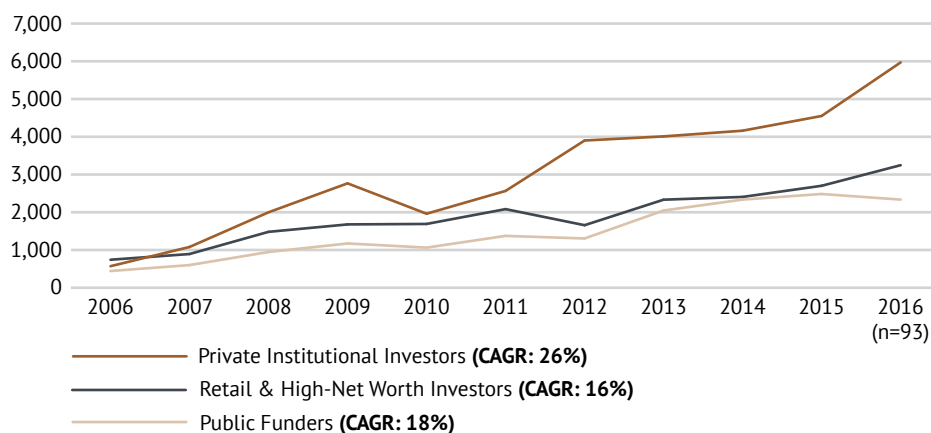


8. Country exposures and regional exposures might not always match as some MIV survey respondents only reported on their regional exposure but not on their country exposure.

3.14 MIV MARKET FUNDING SOURCES

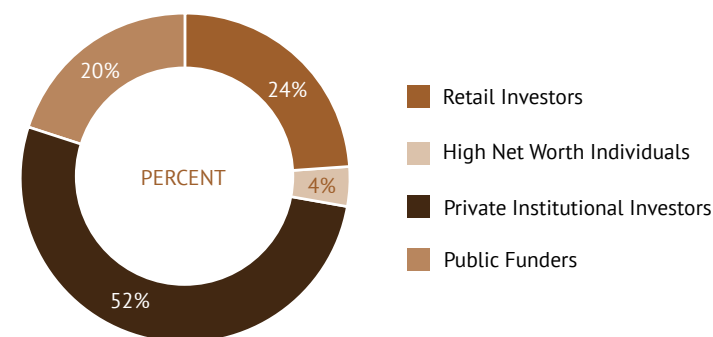
In terms of MIVs' funding sources, private institutional investors remained the prime investor-type in MIVs with USD 6 billion outstanding as of December 2016. They represent 52% of all capital outstanding in MIVs. Funding by public investors accounted for 20% (USD 2.3 billion), a drop of 7% on a constant sample of 76 MIVs. This is largely explained by a decrease in size of MIVs sponsored at the onset by public organizations, usually large development finance institutions. The share of MIV capital funded by retail investors and high net worth individuals continued to increase and represented 28% (USD 3.2 billion) in 2016. Looking back at trends since 2006, funding from private institutional investors has grown fastest (+26% per annum) relative to the other investor types.

FUNDING SOURCES 2006-2016 TRENDS (USD million)⁹

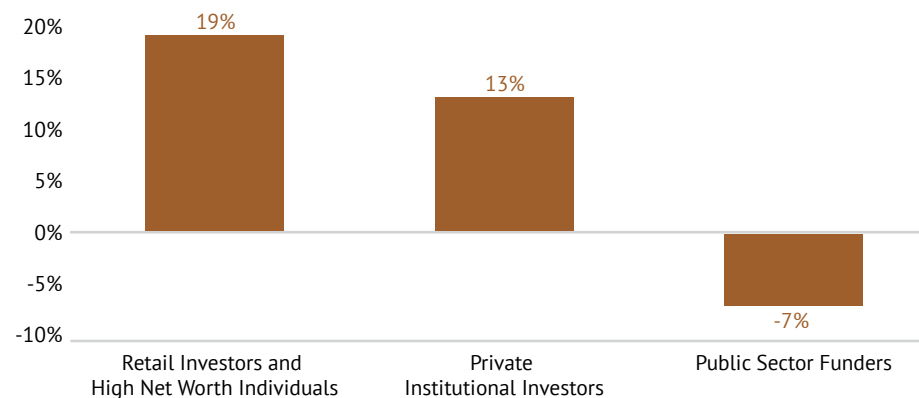


9. Moving sample over the years. Due to a lack of data availability in middle years for some large funds known to have a retail license, we have estimated the growth trends for retail investors over the period 2006-2016.

FUNDING SOURCES 2016 (% of Total Investors)



GROWTH IN FUNDING SOURCES 2015-2016 ALL MIVs (n=76)



3.15 MIV MARKET

SOCIAL OUTREACH – ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

When looking at ESG metrics, survey results provide two levels of analysis:

- At the level of MIVs, the average number of active borrowers financed increased to over 400,000 active borrowers in 2016. In terms of environmental measurement, the percentage of respondents who consider environmental issues in their investment decision process has decreased to 76% from 2015. The drop could be related to a higher response rate for this metric compared to 2015 (88 respondents vs. 84).
- At the level of microfinance institutions (MFIs), women borrowers (70%) remain the lead clients of MFIs. This figure is up two percentage points compared to 2015. The same increase can be observed for rural clients who accounted in 2016 for 55% of total MFI borrowers (vs. 53% in 2015). The average loan size of MFIs to their borrowers increased to USD 1,920.

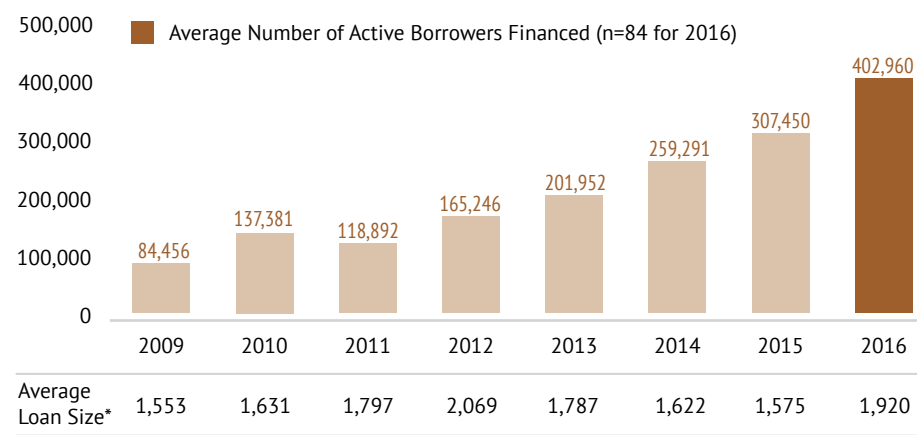
70%

Female Borrowers

55%

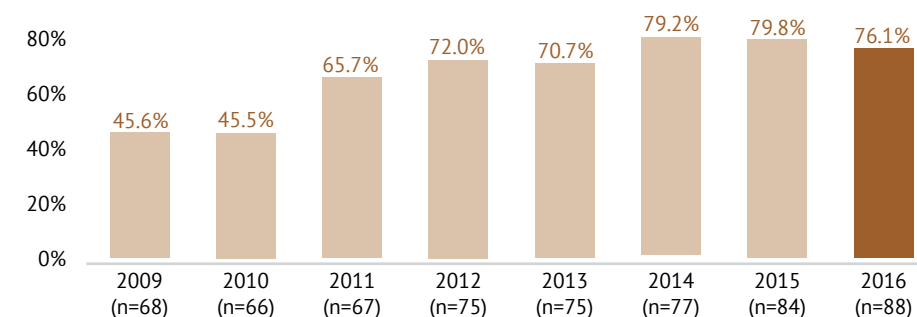
Rural Borrowers

MIV OUTREACH



* Average Loan Size of MFIs to Active Borrowers (in USD) (n=84 for 2016)

ENVIRONMENTAL ISSUES INTEGRATED IN INVESTMENT DECISION (% of MIVs)

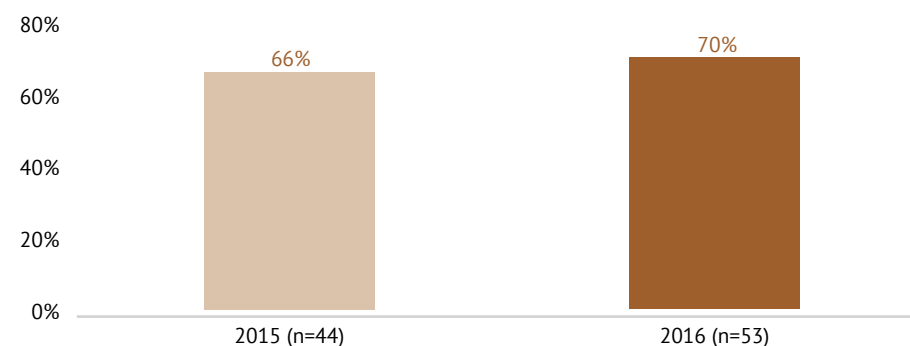


3.16 MIV MARKET

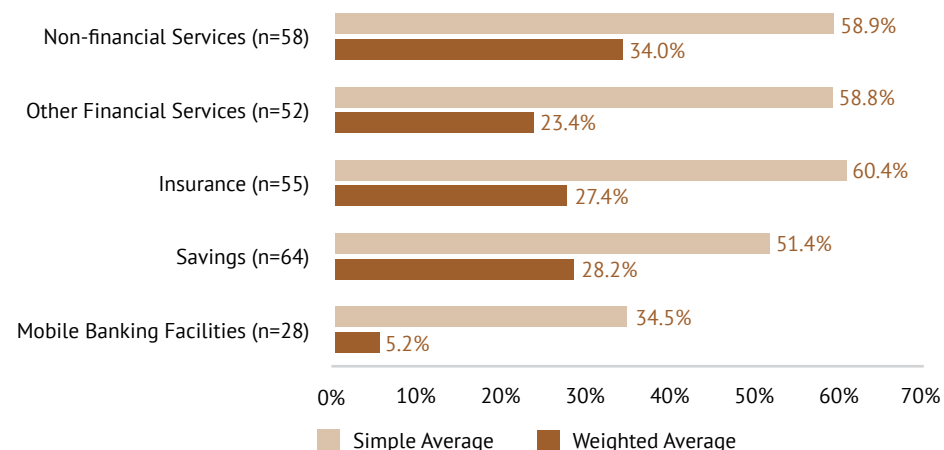
ESG: INVESTEE PRODUCT RANGE

Active borrowers making voluntary savings increased by 4.2 percentage points, continuing the upward trend already marked in 2015. On a weighted average basis, non-financial services (enterprise services, adult education, health services, agricultural extension and training, and women's empowerment) took the lead in terms of microfinance investees' "other product offerings" (those that exclude credit products), followed by savings products, insurance products, other financial services (debit and credit cards, money transfers, payments by check, etc.), and mobile banking.

VOLUNTARY SAVERS AS A % OF ACTIVE BORROWERS



OTHER PRODUCT OFFERINGS (% of Direct Microfinance Investees)

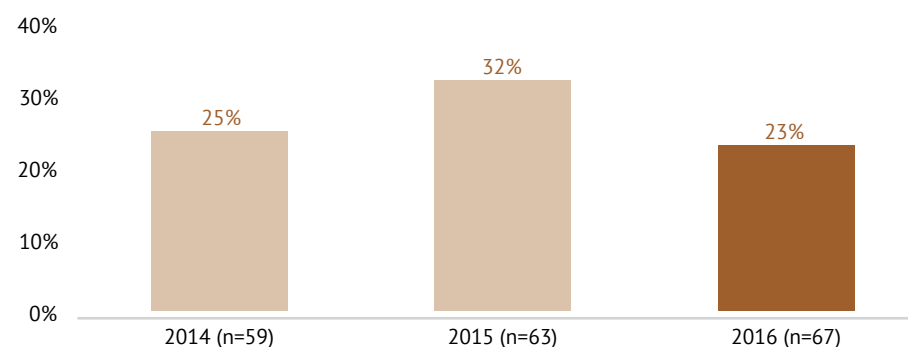


3.17 MIV MARKET

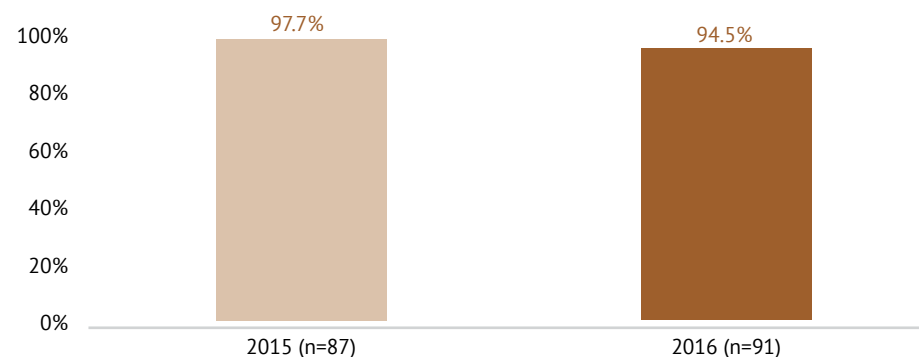
ESG: CLIENT PROTECTION

Nearly all surveyed MIVs are endorsers of the Smart Campaign's Client Protection Principles (CPPs).¹¹ The decrease from 98% in 2015 to 95% could be attributed to the increase of the relative sample size for this particular indicator (91 out of 93 in 2016 vs. 87 out of 93 in 2015). The percentage of microfinance institutions in MIVs' Direct Microfinance Portfolio that carried out a Smart Assessment¹² (an intermediate step in the aim towards becoming "Client Protection Certified") decreased from 32% in 2015 to 23% in 2016.

SMART ASSESSMENT COMPLETION (% of Investees in the MIVs' Direct Microfinance Portfolio)¹³



ENDORSEMENT OF THE CLIENT PROTECTION PRINCIPLES (% of MIVs)



11. Source: [The Smart Campaign](#).

12. For the current list of Smart Assessed MFIs, please visit the [Smart Campaign's website](#).

13. Percentage computed on a weighted average basis.

4.1 PEER GROUPS SEGMENTATION

The market segmentation in 2016 is similar to 2015. Fixed Income Funds still represent the biggest share in the benchmark, both in terms of volume (75% of total assets) and number (56%). Equity Funds surpassed Mixed Funds in terms of number of MIVs (22 vs. 19) but still remain below their counterparts when looking at volumes (11% of total assets vs. 15% for Mixed Funds).

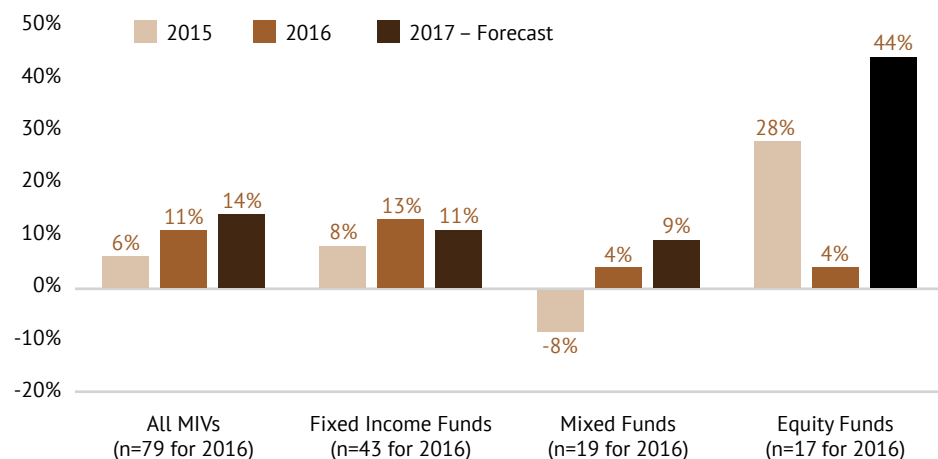
2016 MIV Market Segmentation	Number of MIVs in the benchmark	%	Total Assets (USD million)	%	Microfinance Portfolio (USD million)	%
Fixed Income Funds	52	56%	9'437	75%	6'973	73%
Mixed Funds	19	20%	1'832	15%	1'528	16%
Equity Funds	22	24%	1'362	11%	1'068	11%
Total	93	100%	12'631	100%	9'569	100%

4.2 PEER GROUPS

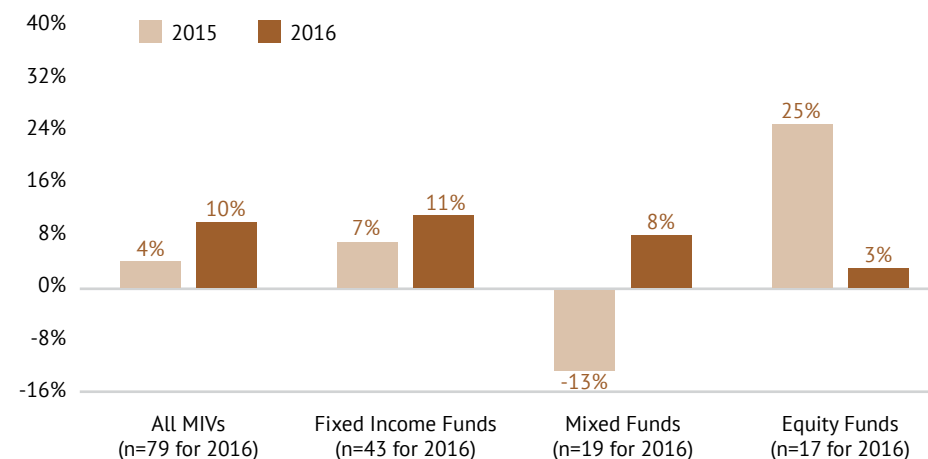
GROWTH OF TOTAL ASSETS AND MICROFINANCE PORTFOLIO

MIV growth continued its positive trend, with all peer groups recording positive growth for both total assets and microfinance portfolio. Mixed Funds and Equity Funds, however, grew their assets at a slightly slower pace (4%) than Fixed Income Funds (13%). In terms of the forecast for 2017, Equity Funds are expected to increase quite significantly in terms of volume (44%) while Fixed Income Funds and Mixed Funds are expected to increase in volumes by 11% and 9% respectively.

ANNUAL GROWTH OF TOTAL ASSETS



ANNUAL GROWTH OF MICROFINANCE PORTFOLIO

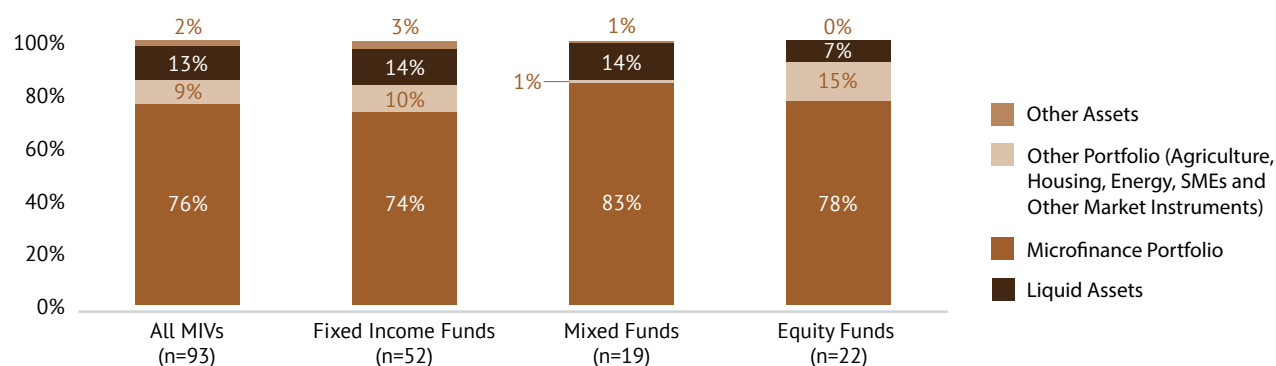


4.3 PEER GROUPS

ASSET COMPOSITION & GROWTH IN LIQUID ASSETS AND OTHER PORTFOLIO

The asset composition of all MIVs from the benchmark is largely driven by the characteristics of Fixed Income Funds. These funds witnessed in 2016 a significant growth in liquid assets (+18%) and in other portfolio (+30%).¹⁴ Nevertheless, in relative terms, liquid assets remained relatively stable during the period, accounting for 13% of total assets for all MIVs. Both liquid assets and other portfolio decreased for Mixed Funds, a peer group with only 1% invested in impact themes beyond microfinance.

TOTAL ASSET COMPOSITION BY PEER GROUP (% of Total Assets)



GROWTH IN LIQUID ASSETS AND OTHER PORTFOLIO

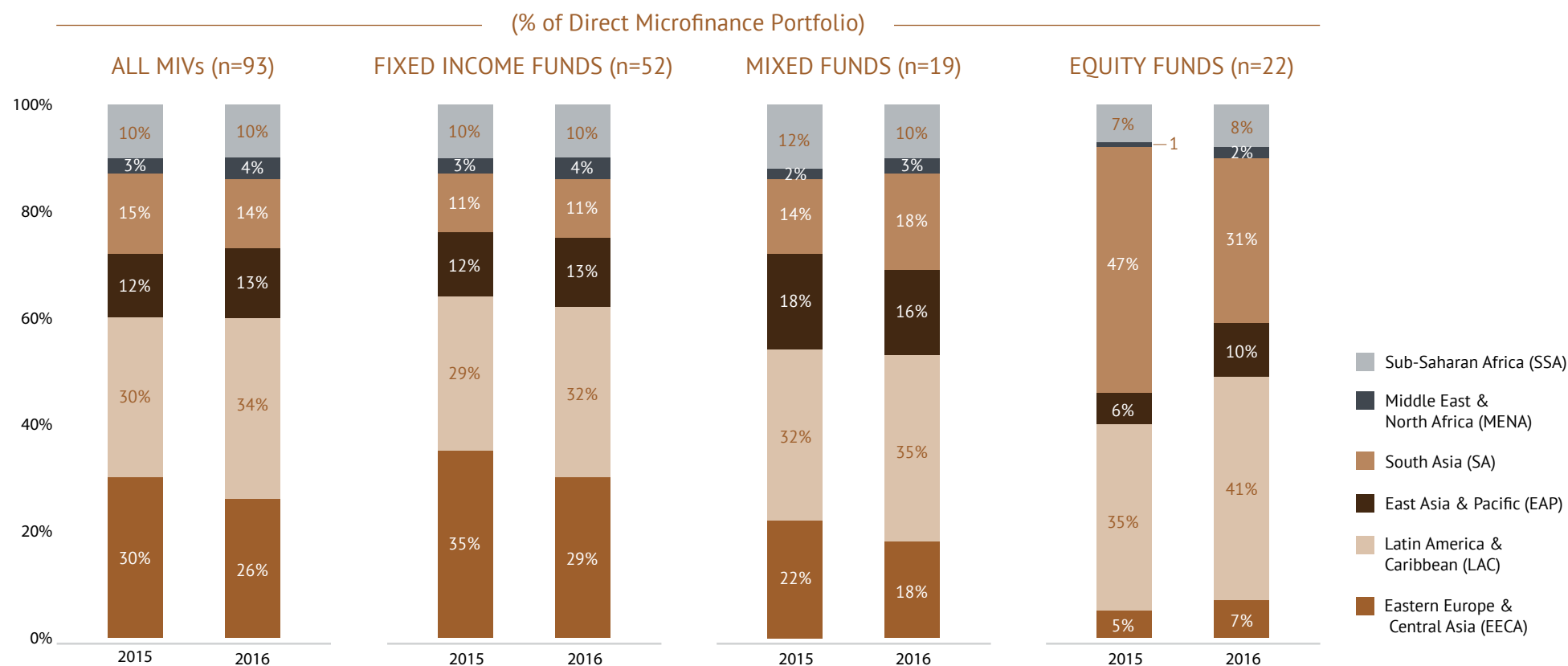
	All MIVs (n=79)	Fixed Income Funds (n=43)	Mixed Funds (n=19)	Equity Funds (n=17)
Growth of Liquid Assets (2015-2016)	+9%	+18%	-19%	+10%
Growth of Other Portfolio (2015-2016)	+26%	+30%	-4%	+15%

14. Growth figures for liquid assets and other portfolio are calculated using a constant sample of 79 MIVs over the period 2015-2016, of which 43 are Fixed Income Funds, 19 are Mixed Funds, and 17 are Equity Funds.

4.4 PEER GROUPS

REGIONAL ALLOCATION: VOLUME

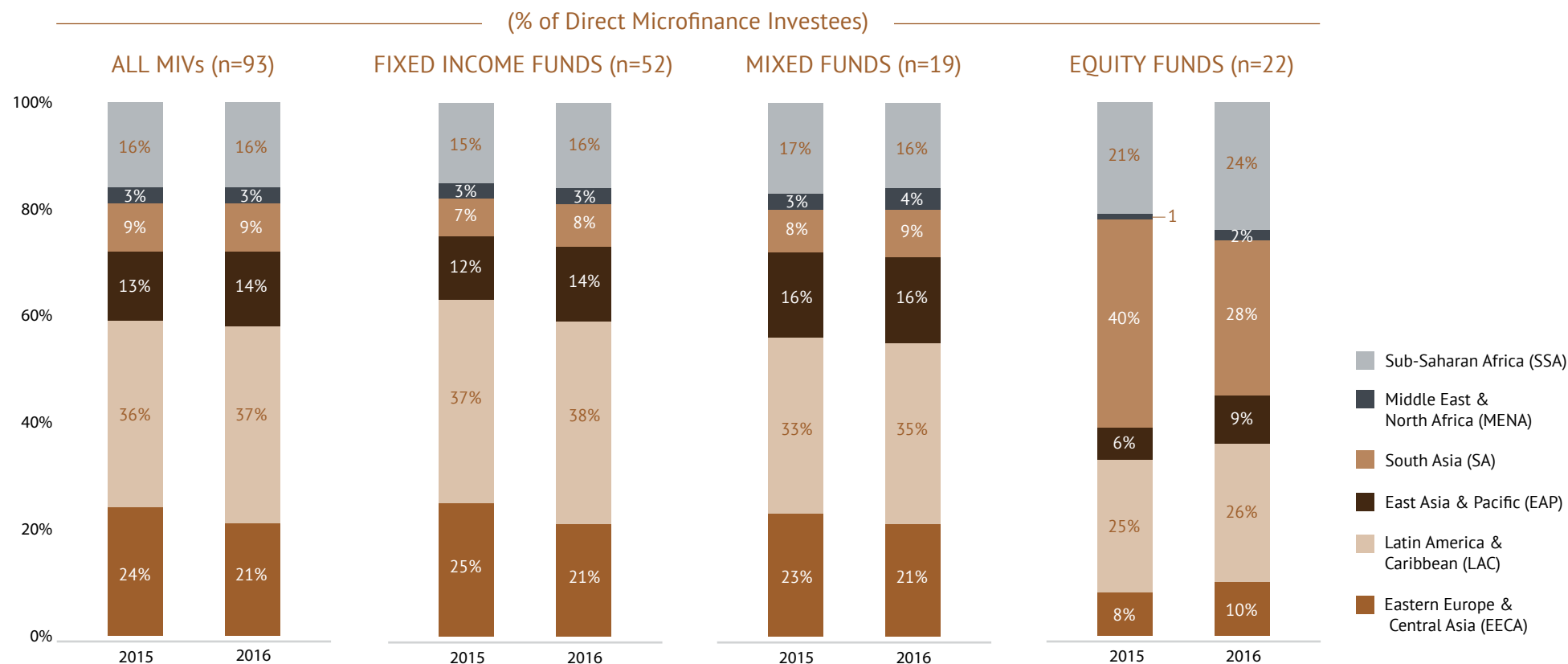
The downturn trend in 2015 in Eastern Europe & Central Asia continued in 2016 with the exposure decreasing from 30% to 26% in 2016 (38% in 2014) as a result of economic downturn in the region since end 2014. This relative drop was observed for both Fixed Income Funds and Mixed Funds whereas Equity Funds' exposure in the region increased by 2 percentage points. As of 2016, the largest regional exposure was Latin America & Caribbean for all peer groups. Equity Funds are the least diversified in terms of regional exposure, with the first two regions (Latin America & Caribbean and South Asia) accounting for 72% of their direct microfinance portfolio.



4.5 PEER GROUPS

REGIONAL ALLOCATION: NUMBER OF INVESTEEES

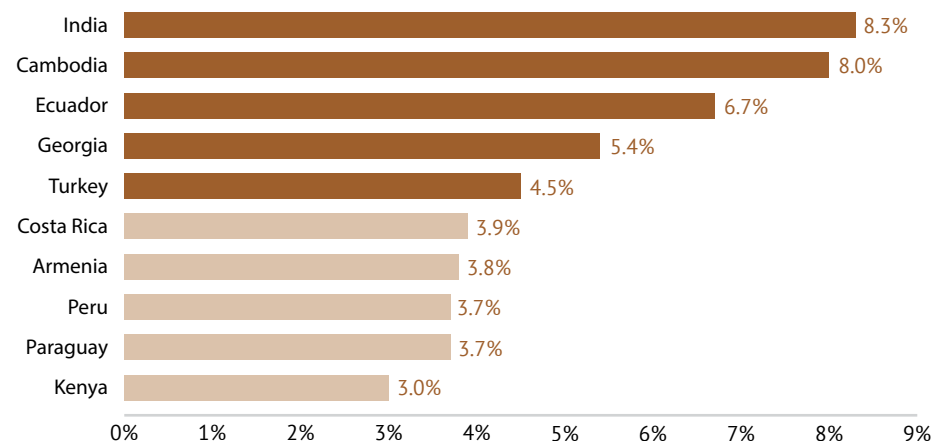
Likewise for volumes, Latin America & the Caribbean remains the regional leader in terms of number of investees (37%) for all MIVs. This is also the case for Mixed Funds and Fixed Income Funds whereas Equity Funds have most of their direct investees located in South Asia (28%). Exposures in South and East Asia are smaller in terms of number of investees (23%) than in direct microfinance portfolio volumes (27%), reflecting larger than average investment sizes to investees, whereas this pattern is the opposite for Sub-Saharan Africa (16% in terms of number of investees and 10% in terms of volume). The presence of investees from the Middle East & North Africa in MIV portfolios remains scarce across all strategies.



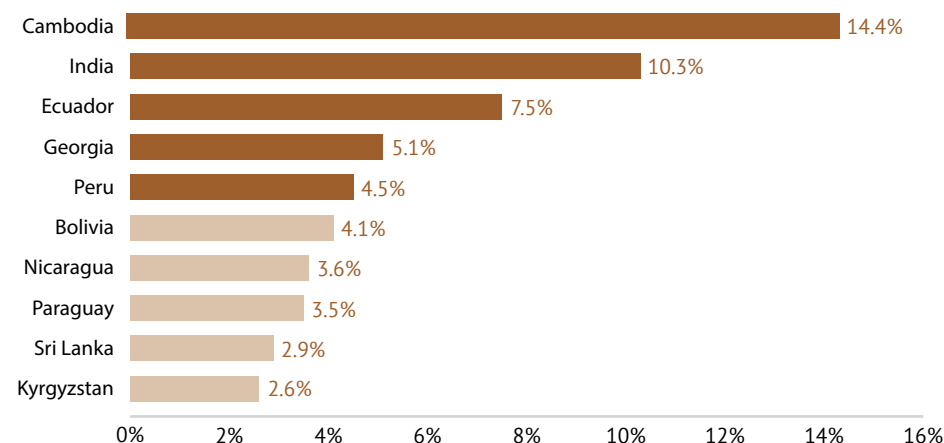
4.6 PEER GROUPS COUNTRY ALLOCATION TOP 10

India is the main exposure for Fixed Income Funds and Equity Funds, and is only preceded by Cambodia for Mixed Funds. Previously a major exposure in all peer groups, Azerbaijan is no longer part of the top 10 for any type of funds. Equity Funds exhibit a much different country breakdown compared to the other peer groups as some of these vehicles are highly concentrated across a single region, be it South Asia, Latin America or even Eastern Europe.¹⁵

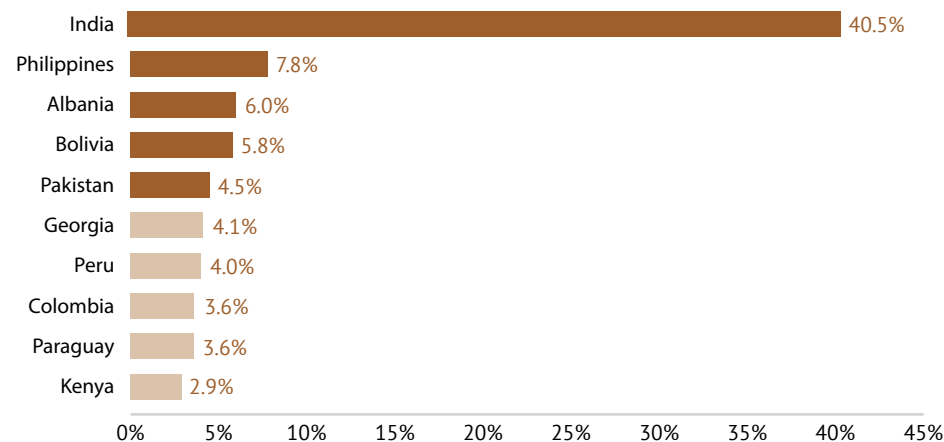
FIXED INCOME FUNDS (n=47) (% of Direct Microfinance Portfolio)



MIXED FUNDS (n=19) (% of Direct Microfinance Portfolio)



EQUITY FUNDS (n=12) (% of Direct Microfinance Portfolio)

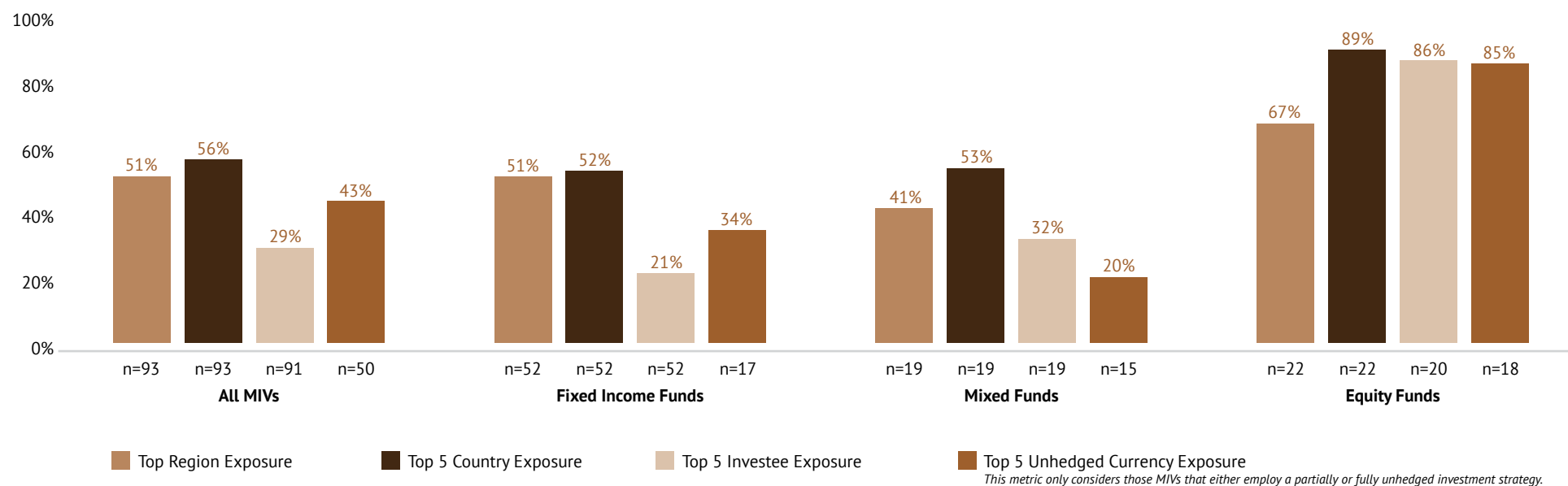


15. Country exposures and regional exposures might not always match as some MIV survey respondents only reported on their regional exposure but not on their country exposure.

4.7 PEER GROUPS RISK CONCENTRATION

Risk concentration ratios remained stable in 2016, except for unhedged currency exposure. Fixed Income Funds are the least concentrated peer group in terms of top 5 countries and top 5 investees. In terms of the top 5 unhedged currency exposure, the value recorded for all MIVs amounts to 43% of direct microfinance portfolio, mainly due to Fixed Income Funds (34%).

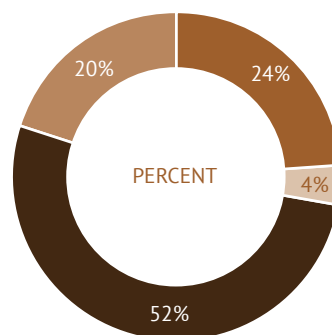
CONCENTRATION INDICATORS (% of Direct Microfinance Portfolio)



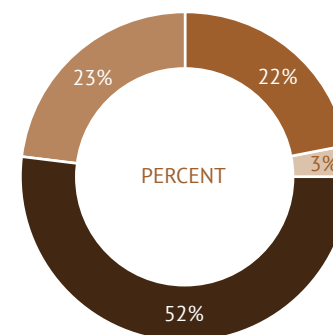
4.8 PEER GROUPS FUNDING SOURCES

Compared to 2015, the market share of private institutional investors increased across all peer groups, especially for Fixed Income Funds (+4 percentage points) and Equity Funds (+9 percentage points). In parallel, public sector funders decreased their relative proportion for all peer groups, explained by the reduction on average in size of vehicles that are in major part, or even fully funded by public money. This decrease was not compensated by the creation of new such MIVs in 2016. Over half of Mixed Funds' capital is sourced from retail investors.

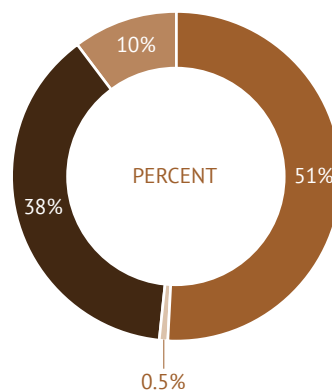
ALL MIVs (n=90)



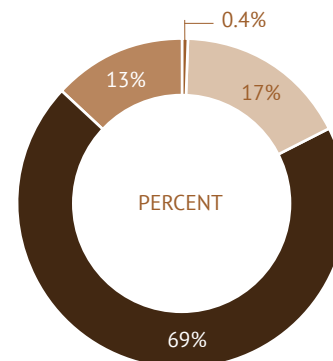
FIXED INCOME FUNDS (n=51)



MIXED FUNDS (n=19)



EQUITY FUNDS (n=20)



Retail Investors

High-Net Worth Individuals

Private Institutional Investors

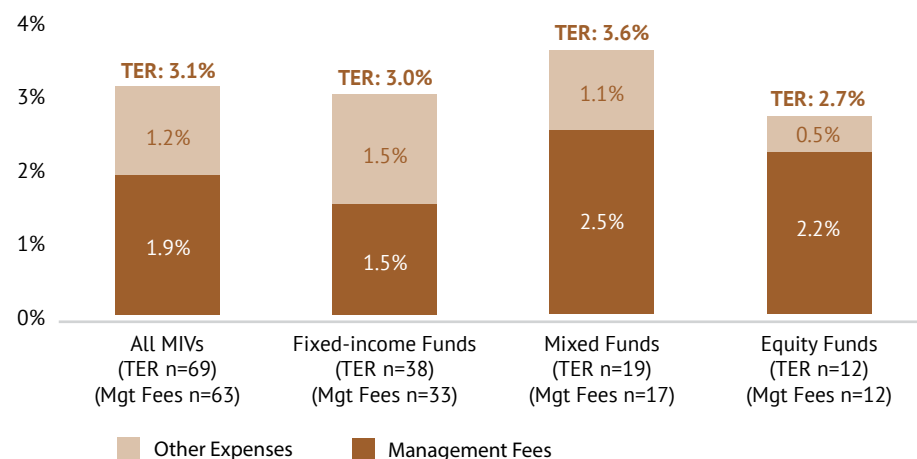
Public Sector Funders

Due to rounding, the sum doesn't equal 100%

4.9 PEER GROUPS COST STRUCTURE

On average, MIVs from the benchmark witnessed a slight decrease in Total Expense Ratio (TER), from 3.3% in 2015 to 3.1% in 2016. The largest decrease in TER was observed for Equity Funds, as a consequence of a decrease in both management fees (from 2.4% to 2.2%) and other expenses (from 0.6% to 0.5%).¹⁶ When analyzing a constant sample of over 50 MIVs over the period 2015-16, management fees have decreased by 14 basis points while TER decreased by 20 basis points.

TOTAL EXPENSE RATIOS AND MANAGEMENT FEES (% of Average Assets over 2 Years)



TOTAL EXPENSE RATIOS AND MANAGEMENT FEES (Constant Sample Analysis)

Management Fees	Simple Average	Weighted average	Simple Average	Weighted average	Change ¹⁷
	2015		2016		
All MIVs (n=53)	2.1%	1.6%	1.9%	1.4%	-14 bps
Fixed Income Funds (n=26)	1.7%	1.3%	1.6%	1.2%	-9 bps
Mixed Funds (n=16)	2.7%	2.1%	2.5%	2.1%	3 bps
Equity Funds (n=11)	2.2%	2.0%	1.8%	1.4%	-62 bps

TER	Simple Average	Weighted average	Simple Average	Weighted average	Change ¹⁷
	2015		2016		
All MIVs (n=58)	3.2%	2.3%	3.0%	2.1%	-20 bps
Fixed Income Funds (n=30)	3.2%	2.2%	2.9%	2.0%	-21 bps
Mixed Funds (n=17)	3.7%	2.5%	3.6%	2.6%	5 bps
Equity Funds (n=11)	2.6%	2.4%	2.2%	1.8%	-54 bps

16. The TER for Equity Funds might be understated as the computation does not include certain fees specifically incurred by such vehicles like carried interest, for example.

17. Change in basis points based on the weighted average figures.

4.10 PEER GROUPS

FINANCIAL PERFORMANCE

Net returns decreased in 2016 across most MIV strategies and vehicle structures, on the basis of a relatively small response rate. Unleveraged vehicles' returns were below 3% for the second consecutive year for USD, EUR and CHF share class currencies, the latter exhibiting the lowest but still positive performance. For MIVs that issue notes to investors (leveraged vehicles), fixed-income returns in USD averaged 4.5% on a weighted average basis. The equity tranche had a return of 2.6%, up from 1.4% in 2015.

2016 FINANCIAL PERFORMANCE – UNLEVERAGED VEHICLES¹⁸

	Simple Average	Weighted Average	Simple Average	Weighted Average	Simple Average	Weighted Average
	USD		EUR		CHF	
Fixed Income Funds	2.1% (13)	2.5% (13)	1.8% (10)	1.4% (10)	0.3% (6)	0.5% (6)
Mixed Funds	–	–	2.8% (7)	2.9% (7)	–	–

2016 FINANCIAL PERFORMANCE – LEVERAGED VEHICLES

	Simple Average	Weighted Average	Simple Average	Weighted Average
	USD		EUR	
Fixed-income notes	4.1% (7)	4.5% (7)	4.1% (4)	3.2% (4)
Equity tranche (ROE)	4.8% (4)	2.6% (4)	2.9% (4)	1.7% (4)

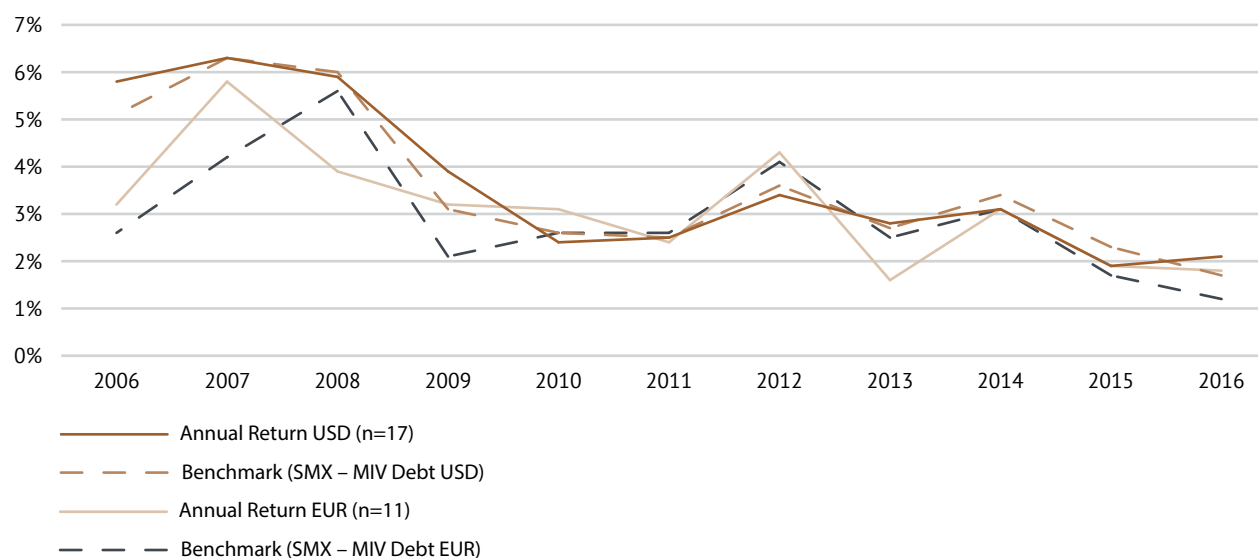
18. All fully unhedged funds were excluded from the sample.

4.11 PEER GROUPS

FIXED INCOME FUNDS' PERFORMANCE

Fixed Income Funds' USD and EUR share classes remained low and returned respectively 2.1% and 1.8% in terms of share price performance. The USD yearly return was higher than in 2015, and also higher than the industry benchmark for the rate of returns of Fixed Income Funds, the SMX-MIV Debt Index USD.¹⁹ The SMX recorded returns of 1.7% for USD-denominated shares and 1.2% for EUR-denominated shares in 2016, its lowest yearly return since the index's inception.

FIXED-INCOME MIVs: NAV SHARE PRICE PERFORMANCE



19. 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 MIVs 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.

4.12 PEER GROUPS

FOCUS ON EQUITY FUNDS' CHARACTERISTICS

Equity Funds witnessed differences in 2016 compared to 2015. The average size of an Equity Funds' committed capital amounts to USD 66 million, of which a large bulk (84%) has been called (paid-in). Nearly half of the direct microfinance portfolio invested in equity (45%) enabled funds to take large minority ownerships in their investees, indicating a control between 25% to 50%. This figure increased significantly from 2015 (20% in large minority ownerships). Looking at the pricing of microfinance investees in terms of price to book-value multiples, all regional averages except EECA exhibit ratios > 1.0x. Investees in East Asia and the Pacific are priced the highest, at nearly twice their book value. On ESG practices, Equity Funds' board appointee is part of 5 social performance management committees setup at the investee level across the portfolio.

	2015 Data	2016 Data
Term Sheet		
Vintage Year (Median)	2008	2010
Investment Period (Years)	6	7
Carried Interest	20%	20%
Hurdle Rate	7%	8%
Asset Base		
Average Committed Capital (USDm)	67.3	65.8
Paid-in capital (% of Committed Capital)	73%	84%
Average Total Assets (USDm)	66.3	61.9
Microfinance Portfolio (% of Total Assets)	80%	78%
Funding Sources (% of Total Investors)		
Retail Investors	1%	0%
High-Net Worth Individuals	21%	17%
Private Institutional Investors	60%	69%
Public Sector Funders	20%	13%
Ownership		
Majority Ownership (>50%)	9%	13%
Large Minority Ownership (25%-50%)	20%	45%
Small Minority Ownership (<25%)	72%	41%
Board Representation of the MIV	52%	49%

	2015 Data	2016 Data
Investee Size		
% of Microfinance Portfolio in Investees with Total Assets of over USD 100m	46%	45%
% of Microfinance Portfolio in Investees with Total Assets between USD 10m and USD 100m	38%	41%
% of Microfinance Portfolio in Investees with Total Assets under USD 10m	16%	14%
Investee Valuation		
Average P/B Value of Investees in EECA	na	0.78
Average P/B Value of Investees in LATAM	1.86	1.48
Average P/B Value of Investees in EAP	na	1.96
Average P/B Value of Investees in SAS	2.06	1.81
Average P/B Value of Investees in MENA	na	1.25
Average P/B Value of Investees in SSA	na	1.22
ESG Practices		
Number of investees for which the MIV was the First International Institutional Investors	4	3
Investees of the portfolio with Minority Shareholder Protection Provisions	6	6
Number of Social Performance Management Committees in which the board appointee of the MIV is part of	2	5

4.13 PEER GROUPS

GOVERNANCE IN ESG PRACTICES

Response rates for governance indicators related to ESG practices were high in this year's survey (91 respondents out of 93). As of December 2016, nearly all Mixed Funds and Equity Funds (95%) required their investees to have anti-corruption policies and/or whistle-blowing procedures. This portion was lower for Fixed Income Funds (80%). A high proportion of MIVs (88%) produced a special report on ESG practices for their investors or included ESG performance results in their annual report, up from 83% as of December 2015. The biggest increase came from Equity Funds (90% vs. 79% in 2015). In terms of technical assistance, an MIV incurred on average USD 514,000 of technical assistance costs, up from USD 414,000 in 2015.²⁰ Nearly 40% of MIVs disclosed to their investees the annual equivalent cost of raising debt funding as a single percentage figure (annualized).

USD 514k

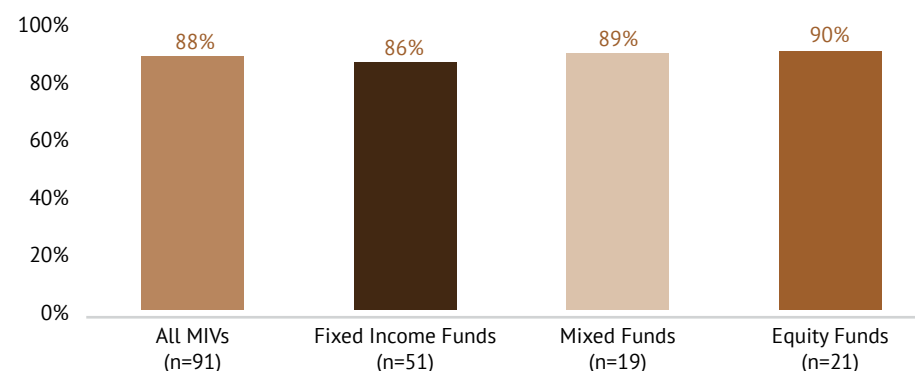
Average Annual Technical Assistance Cost (n=14)

39.0%

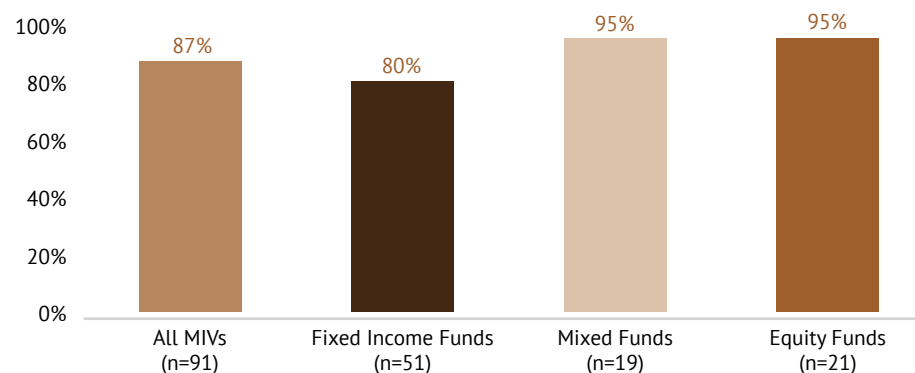
Annual Percentage Rate Disclosure (n=59)

20. The sample of 14 MIVs usually include those vehicles that are already providing Technical Assistance. Those that do not provide Technical Assistance don't necessarily report on this metric.

REPORTING OF ESG INFORMATION TO INVESTORS (% of MIVs)



REQUIREMENTS OF ANTI-CORRUPTION POLICIES (% of MIVs)



5. IN COOPERATION WITH THE SOCIAL PERFORMANCE TASK FORCE

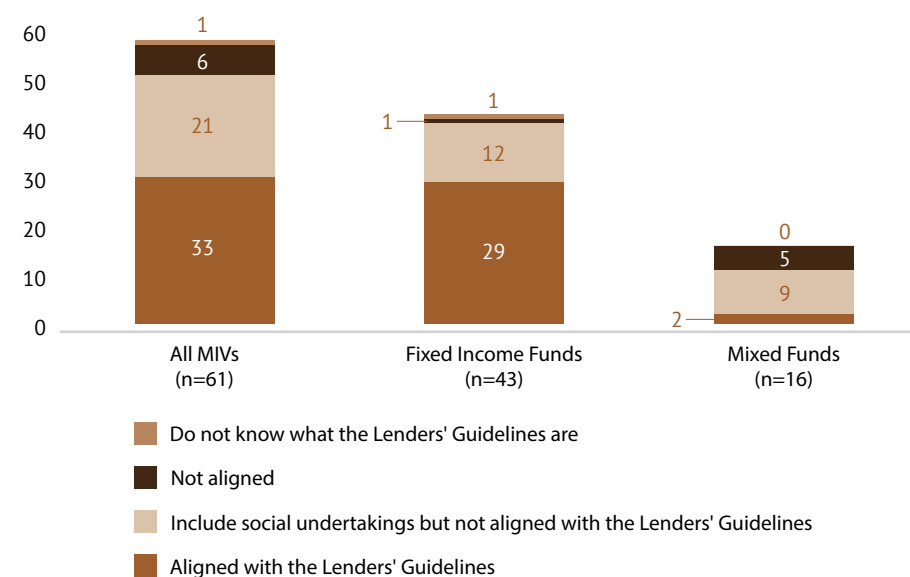
The Social Performance Task Force (SPTF) is a non-profit membership organization with more than 3,000 members from all over the world. SPTF engages to develop and promote standards and good practices for social performance management (SPM), in an effort to make financial services safer and more beneficial for clients. For more information, please visit [SPTF's website](#).

Starting in 2015, the SPTF partnered with Symbiotics to add questions to the MIV Survey that look at how MIVs incorporate various aspects of social performance into their activities. The questions cover policies, tools and initiatives related to the work of the SPTF and its Social Investor Working Group in the pursuit of ensuring responsible investment in inclusive finance.

5.1 SPTF INVESTMENT TERMS FOR LENDERS

The SPTF's lenders' guidelines for setting reasonable covenants in support of responsible microfinance ("reasonable covenants") is a common set of covenants and social undertakings developed by a group of public and private investors.²¹ Over 60 MIVs responded to this indicator, 33 reporting that they are aligned with the SPTF's lenders' guidelines, out of which 29 are Fixed Income Funds. Out of the 28 remaining MIVs, 21 reported that they are currently including some social undertakings without being fully aligned with the guidelines.

ALIGNMENT WITH SPTF'S LENDERS' GUIDELINES (Number of MIVs)

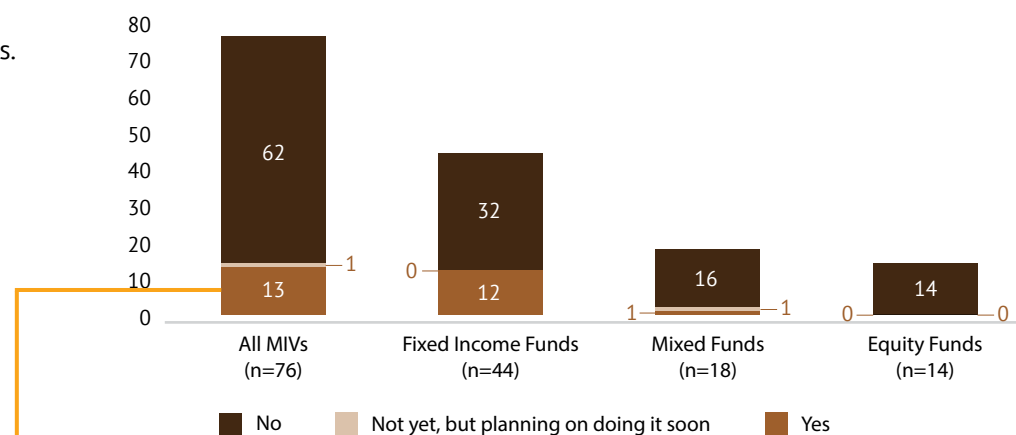


21. For more information on Financial and Social covenants' initiative, please visit [SPTF's website](#).

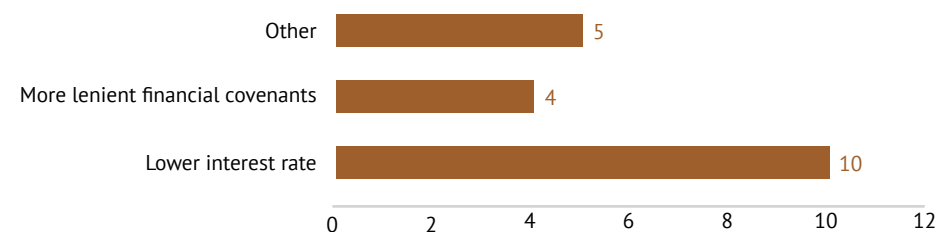
5.2 SPTF PREFERENTIAL TERMS

The majority of MIVs do not offer preferential terms to financial institutions demonstrating a strong social performance commitment. However, out of the 76 respondents, 14 MIVs already offer or are planning to offer preferential terms. Among the different preferential terms offered by the MIVs, lower interest rates is most common. The category “Other Preferential Terms”, observed 5 times, includes technical assistance to improve social programs, flexible tenors, no guarantees in some cases, and easier credit eligibility standards.

FUNDS OFFERING PREFERENTIAL TERMS



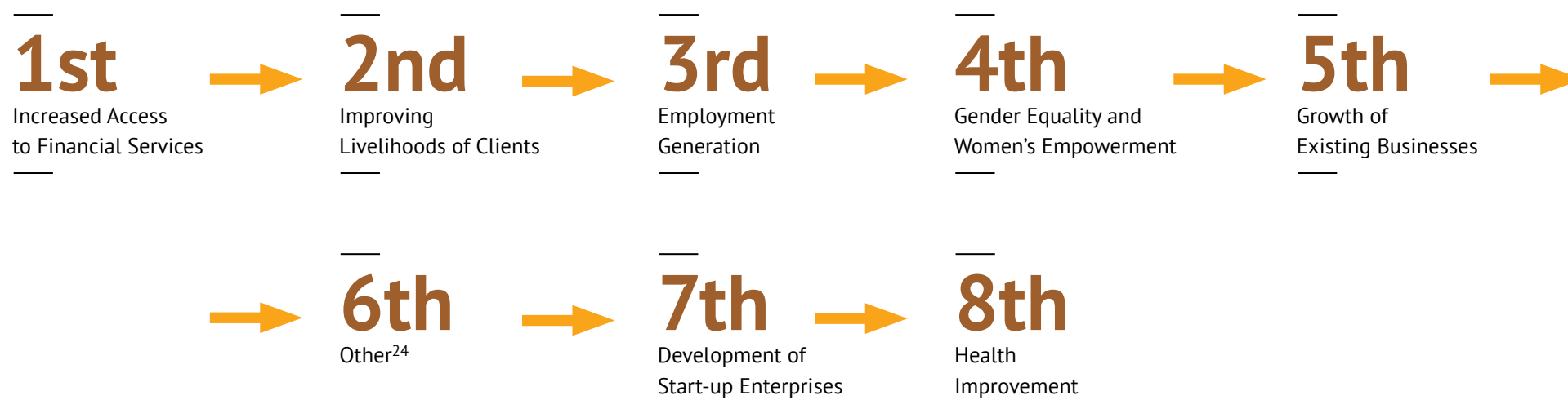
TYPE OF PREFERENTIAL TERMS – ALL MIVs (n=12)²²



22. Out of the 14 MIVs that offer or plan on offering preferential terms, 2 did not specify which type; thus n=12 in the bottom graph.

5.3 SPTF MIVs' PRINCIPAL SOCIAL GOALS

A list of 10 social goals was submitted to the MIVs, which had to rank their top 3 priority goals. Below are the 5 most selected goals among MIVs, ranked using the Borda Count Method.²³ “Increased access to financial services” remains the top social goal of MIVs. Compared to 2015, “Improving livelihoods of clients” climbed from 3rd to 2nd place while “Gender equality and women’s empowerment” interchanged its rank from 5th to 4th with “Growth of existing businesses.” No MIV selected “Children’s Schooling” or “Housing” among its first 3 choices.



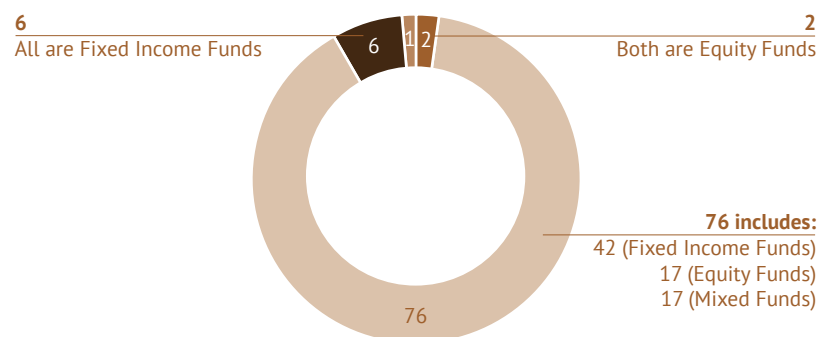
23. In the Borda Count Method, each alternative gets 1 point for each last place received, 2 points for each next-to-last point, etc., all the way up to N points for each first place alternative (where N is the number of alternatives). The alternative with the largest point total is ranked as first.

24. "Other" as indicated by MIVs includes, in order of frequency: rural development, environmental protection, development of renewable energy and organic agriculture, and community development.

5.4 SPTF FINANCIAL AND SOCIAL RETURNS

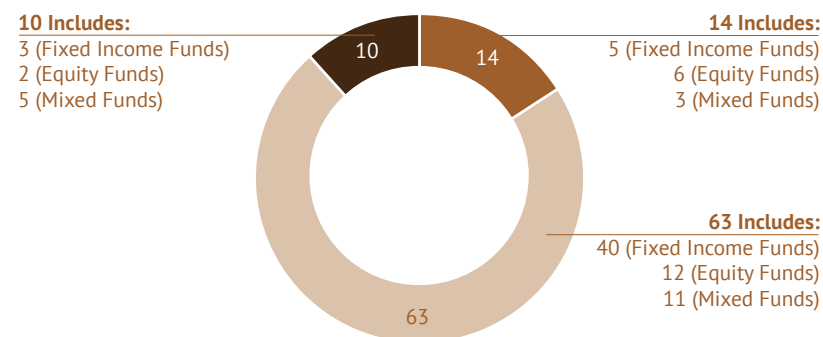
Most of the Funds (76 out of 85 respondents) target both financial and social returns, while only a minority focus solely on social return and accept below-market financial returns. In terms of social return measurement, the majority of MIVs measure both financial and social returns (63 out of 87), while a minority (14 out of 87) focus exclusively on measuring financial returns.

INVESTMENT STRATEGY WITH RESPECT TO RETURNS (n=85)



- Maximize financial returns
- Market rate financial returns and positive social returns
- Focus on social returns and accept "below market" financial returns
- Other²⁵

MEASUREMENT OF SOCIAL RETURNS (n=87)



- We only measure financial returns; our impact is through giving access
- We measure both financial and social returns
- We measure financial, social and environmental returns

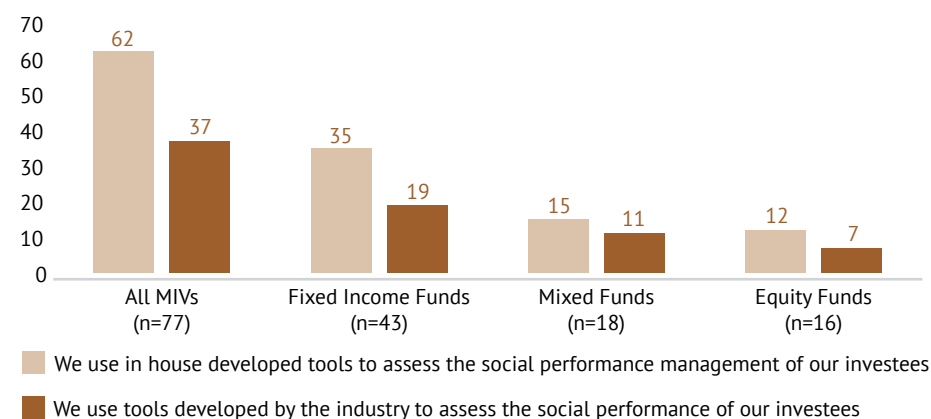
25. "Other" return type refers to a zero-return target for investors.

5.5 SPTF

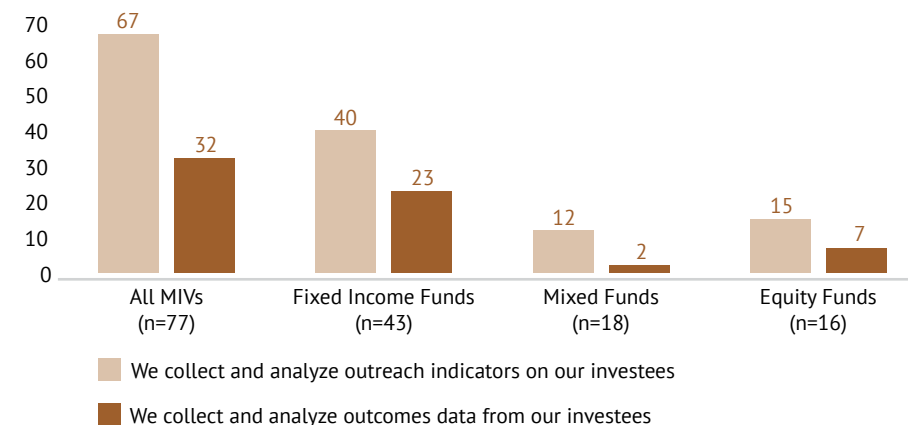
MEASUREMENT OF NON-FINANCIAL RETURNS

When asked to briefly describe their measurement of non-financial returns, most MIVs (62 out of 77) responded that they use in-house tools to assess the social performance management of their investees. In addition, 67 out of the 77 respondents collect and analyze outreach indicators on their investees. From these 67 MIVs, 31 also collect and analyze outcomes indicators on their investees. Measuring both outreach and outcomes data thus seems to be common practice. Mixed Funds appear to be the peer group least measuring outcomes data.

ASSESSMENT TOOLS USED TO MEASURE INVESTEE'S SOCIAL PERFORMANCE



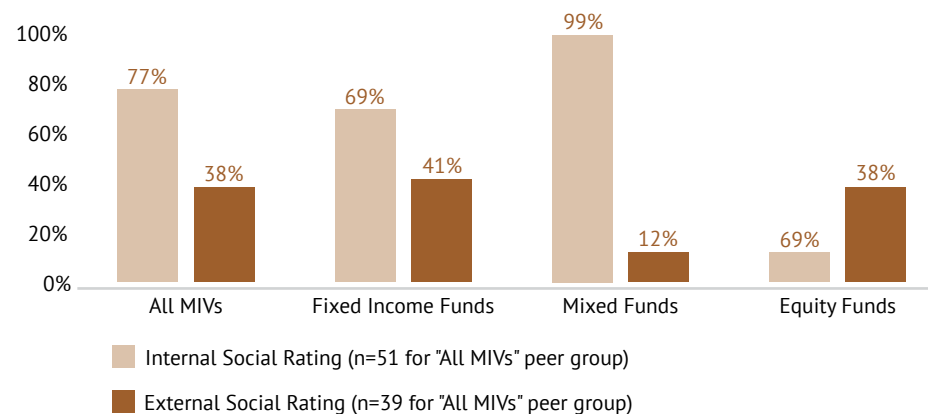
OUTREACH & OUTCOMES: DATA COLLECTION



5.6 SPTF SOCIAL RATING & SOCIAL AUDIT

The majority of MIVs conduct internal social ratings on their microfinance investees (77%). External social ratings are also used, but on a much smaller scale (for 38% of portfolio investees on a weighted average basis).²⁶ Of MIVs that have reported on this indicator, 38 perform both internal and external social ratings of their investees.

SOCIAL RATINGS AND/OR SOCIAL AUDIT (% of Microfinance Investees)

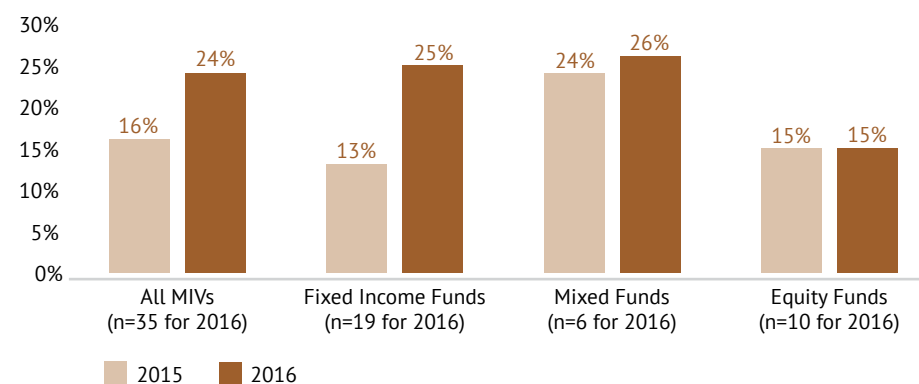


26. Weighted average: sum of all microfinance investees that have a social rating (internal or external) divided by the sum of all microfinance investees from the portfolio.

5.7 SPTF GREEN LOANS

Green Loans are defined as loan products specifically designed to finance the purchase of energy efficient or environmentally friendly products, such as solar panels, home insulation, biodigesters, clean cookstoves, etc. Compared to 2015, the percentage of microfinance investees that offer such green loans in MIV portfolios increased, from a level of 16% in 2015 to 24% as of 2016.²⁷ Mixed Funds service the highest percentage of investees offering green loans (26%), followed by Fixed Income Funds (25%) and Equity Funds (15%).

% OF MICROFINANCE INVESTEES IN THE MIV DIRECT PORTFOLIO THAT OFFER GREEN LOANS (Weighted Average)



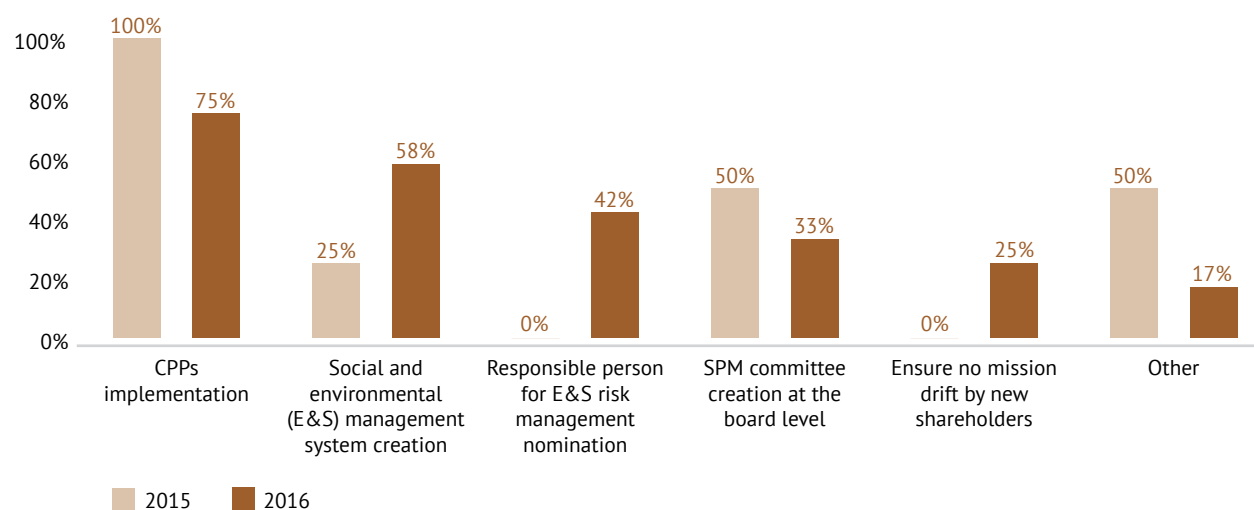
27. Percentages are calculated on a weighted average, using the following computation: sum of all microfinance investees offering green loans divided by the sum of all microfinance investees

5.8 SPTF

RESPONSIBLE GOVERNANCE – EQUITY FUNDS

When asked about the type of governance-related clauses included in their shareholder agreements, 12 out of the 22 Equity Funds of the benchmark provided a response. Out of those 12 Equity Funds, most (75%) have “Client Protection Principles Implementation” in their Shareholder Agreements and more than half (58%) have a clause regarding a “Social and Environmental Management System Creation”. One third have agreements that ensure no mission drift by new shareholders while only a fourth of Equity Funds have clauses pertaining to the creation of a SPM committee at the Board level. Other types of clauses as reported by Equity Funds include setting and reporting on gender-specific targets, anti-corruption & fraud, working on outcomes, and GIIRS fund rating methodology.

SHAREHOLDER AGREEMENT CLAUSES (n=12 in 2016)



APPENDIX 1

PARTICIPATING MIVs

	Fixed Income Funds	Mixed/Hybrid Funds	Equity Funds
Public Placement Fund	BlueOrchard Microfinance Fund Dual Return Fund SICAV IIV-Mikrofinanzfonds responsAbility Global Microfinance Fund responsAbility Microfinanz-Fonds	ASN-Novib Microcredit Fund Triodos Fair Share Fund Triodos SICAV II - Triodos Microfinance Fund	
Private Placement Funds	Actiam Institutional Microfinance Fund III CreSud SpA Deutsche Bank Microcredit Development Fund Dual Return Fund – Vision Microfinance Local Currency DWM Microfinance Fund-J DWM Off-Grid, Renewable and Climate Action (ORCA) Impact Notes EMF Microfinance Fund AGmV Envest Microfinance Fund LLC European Fund for South East Europe FEFISOL Finethic S.C.A., SICAV-SIF Finethic S.C.A., SICAV-SIF 2 FPM S.A. Global Commercial Microfinance Consortium II BV Global Partnerships Social Investment Fund 5.0 Global Partnerships Social Investment Fund 6.0 Japan ASEAN Women Empowerment Fund KCD Mikrofinanzfonds (FIS) I "Global" KCD Mikrofinanzfonds II "Lateinamerika" ²⁹ KCD Mikrofinanzfonds III Kolibri Kapital ASA Locfund II L.P. Luxembourg Microfinance and Development Fund Microfinance Enhancement Facility SA Microfinance Growth Fund Microfinance Initiative for Asia Debt Fund MicroVest Short Duration Fund MicroVest+Plus Regional MSME Investment Fund for Sub-Saharan Africa (REGMIFA) Shared Interest Guarantee Fund SME Finance Loans for Growth Symbiotics SICAV - SEB Microfinance Fund Symbiotics SICAV - SEB Microfinance Fund II Symbiotics SICAV - SEB Microfinance Fund III Symbiotics SICAV - SEB Microfinance Fund IV Symbiotics SICAV (Lux.) - Emerging Impact Bond Fund Symbiotics Sicav (Lux.) – Global Financial Inclusion Fund Symbiotics SICAV (Lux.) - High Yield Frontier Impact The SANAD Fund for MSME The Small Enterprise Impact Investing Fund	Access Africa Fund LLC Actiam Institutional Microfinance Fund Actiam Institutional Microfinance Fund II agRIF Coöperatief U.A. Fonds Desjardins pour la Finance Inclusive Global Financial Inclusion Fund Impulse Microfinance Investment Fund NV Prospero Microfinanzas Fund, LP responsAbility SICAV (Lux.) Microfinance Leaders Fund Rural Impulse Fund II Rural Impulse Microfinance Fund	Balkan Financial Sector Equity Fund Bamboo Financial Inclusion Fund Bamboo Financial Inclusion Fund II Bridge Philippines Catalyst Microfinance Investors Creation Investments Social Ventures Fund I Creation Investments Social Ventures Fund II Creation Investments Social Ventures Fund III Danish Microfinance Partners K/S DWM Inclusive Finance Equity Fund II DWM Microfinance Equity Fund I Elevar Equity II, LP Gawa Microfinance Fund Goodwell West Africa Microfinance Development Company Ltd India Financial Inclusion Fund Maj Invest Financial Inclusion Fund II K/S MicroVest II, LP NMI Frontier Fund NMI Fund III Shore Cap II Unitus Equity Fund, LP ²⁹ Women's World Banking Capital Partners

APPENDIX 1

PARTICIPATING MIVs (Continued)

	Fixed Income Funds	Mixed/Hybrid Funds	Equity Funds
Cooperative Companies/NGOs	Alterfin cvba Capital for Communities Fund Fonds International de Garantie Oikocredit	Incofin CVSO SIDI "Solidarité Internationale pour le Développement et l'Investissement"	
Other MIs²⁸	Grameen Credit Agricole Microfinance Foundation Local Credit Fund responsAbility SICAV (Lux.) Financial Inclusion Fund Symbiotics SICAV (Lux.) - Emerging Sustainable Funds ²⁹ Symbiotics SICAV (Lux.) - Global Microfinance Fund	DID - Partnership Fund Hivos-Triodos Fund Foundation NMI Global Fund ²⁹ Triodos Sustainable Finance Foundation	Accion Gateway Fund Dutch Microfund ²⁹

28. Other MIs from this list include: Microfinance investment funds that are not open to multiple investors, funds of funds, and vehicles with less than 50% of their non-cash assets invested in microfinance.

29. Submitted data for the MIV Survey but not included in the final benchmark.

APPENDIX 2

SYMINVEST BENCHMARKING

This online benchmarking tool, available on [Syminvest.com](https://syminvest.com), is based on data collected during the 2017 Symbiotics MIV Survey. It allows interactive comparisons between MIV peer groups and across different years. Interactive graphs are also available for certain key financial and social performance metrics. The benchmark is available freely by signing-up for a [free research account](#) on Syminvest.com.

Benchmark	Participating MIVs	Methodology
Peer Groups: 1 peer group(s) checked	<input checked="" type="checkbox"/> All MIVs	Show
Structure Table	<input type="checkbox"/> Equity MIVs <input type="checkbox"/> Fixed Income MIVs <input type="checkbox"/> Mixed/Hybrid MIVs	All MIVs ?
1. Assets Value (\$ million)		
Total Capital Committed	68.4 (19)	-
"Paid in" Capital	48.3 (18)	-
Total Assets (TA)	135.8 (93)	100.0%
Microfinance Portfolio (MP)	102.9 (93)	75.8%
% of MP in Investees with assets > 100 mUSD	48.7% (82)	-
% of MP in Investees with assets >10 and < 100 mUSD	40.7% (82)	-
% of MP in Investees with assets <10 mUSD	10.5% (82)	-
Other Portfolio	12.1 (93)	8.9%
% invested in Agriculture	22.5% (49)	-
% invested in Housing	6.9% (49)	-
% invested in Energy	7.6% (49)	-
% invested in Other Activities	63.0% (49)	-
Total Liquid Assets	17.4 (93)	12.8%
Other Assets	3.3 (93)	2.5%
Annual TA growth	10.5% (79)	-
Annual MP growth	9.9% (79)	-
Assets Currently under Commitments (undisbursed inflows)	10.3 (45)	8.1%
2. Microfinance Portfolio (MP) (\$ million)		
Portfolio Structure		%MP
Direct Microfinance Portfolio (DMP)	97.4 (93)	94.6%
Direct Microfinance Portfolio in Equity	14.8 (93)	14.4%
With Majority Ownership	5.3 (17)	-
With Large Minority Ownership	17.8 (17)	-
With Small Minority Ownership	16.1 (17)	-
Board Representation in %	48.9% (14)	-
Direct Microfinance Portfolio in Debt (DMP)	82.6 (93)	80.3%
Direct Microfinance Portfolio in Guarantees	0.0 (93)	0.0%
Number of Direct Microfinance Providers (NDMP)	40.5 (93)	-
Number of Direct Microfinance Providers In Equity	3.3 (92)	-
Number of Direct Microfinance Providers In Debt	34.8 (92)	-
Number of Direct Microfinance Providers In Guarantee	0.1 (92)	-
Indirect Microfinance Portfolio in MIVs	4.2 (93)	4.0%
Indirect Microfinance Portfolio in Debt - Notes	2.4 (93)	2.3%
Indirect Microfinance Portfolio in Equity - Shares	1.7 (93)	1.6%
Number of Indirect Microfinance Providers/Recipients	1.0 (89)	-

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