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symbiotics

Disclaimer

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CONTENTS

Dear shareholders, clients and partners,

We are pleased to inform you that 13 years after inception, Symbiotics continues to be a fast-growing innovative company, presenting outstanding results. We believe that over the recent years it has become the leading market access platform for impact investments, and certainly a global reference mid-size company in sustainable finance.

In 2017, the new investments originated during the year grew from 595m$ to 809m$. The direct investment portfolio from 1.3b$ to 1.7b$. The invested markets from 60 to 66, and the investee companies from 219 to 252. The number of home made deals from 845 to 995. And the staff from 97 to 132. They addressed the needs of over 20 funds/mandates, which are planned to grow to 2.5b$ assets under management by the end of 2018.

The performances of our funds were quite good in 2017, better than that of the two previous years, at around 3 to 4% in net USD terms and 8 to 9% on average for unhedged local currency strategies. They financed 1.7 million households and small businesses in low- and middle-income economies, which were understood to directly support the jobs of 3.1 million people.

As a consequence, the revenues of the year were the largest since inception, inducing healthy profitability and prudential ratios, offering robust financial perspectives for the future.

The firm has also embarked on a new strategy, targeting to pass 1b$ of origination per annum and double its assets under management by 2020, by continuing to grow in financial inclusion (60%) but also in small business finance (30%) and innovate through project and enterprise development (10%) – with a focus on six core themes: agricultural finance, community development, renewable energy, health and education, natural resources, and water and sanitation.

Symbiotics has also innovated in 2017 in impact measurement and financial technology, by launching its first direct end client impact measurement initiative, tracking 500 SMEs in 12 countries, and by launching plumseeds.com, its on-line deal-making platform for professional investors.

We would like to thank each one of you – shareholders, clients and partners, as well as our board, management and staff, for your support in this continued success.

Ivan Pictet
Chairman

Roland Dominicé
Chief Executive Officer

GOVERNANCE

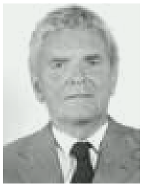
At Symbiotics, our mission is to contribute to sustainable development in emerging and frontier markets by providing traditionally underserved businesses with increased access to capital and financial services. We aim to do this by offering specialized investment solutions that connect socially responsible investors to micro-, small and medium enterprises and to value chain development projects in emerging and frontier markets.

SOCIAL CHARTER

Each investment made by Symbiotics needs to comply with the following criteria:

- Target domestic markets in emerging and frontier economies;
- Invest in the real economy, promoting the social function of finance and seeking long-term value creation;
- Integrate sustainability or social responsibility ratings—using environmental, social and governance (ESG) norms—in the investment process;
- Benefit low- and middle-income households and micro-, small and medium enterprises;
- Foster job creation and access to primary goods, such as homes, food and energy.

BOARD OF DIRECTORS



IVAN PICTET
Chairman
Former Senior Partner at Banque Pictet & Cie; President of the Pictet Foundation for Development and President of the Foundation for Geneva.

BETH KRASNA
Vice Chairwoman
Professional independent non-executive director; currently, on the board of directors of the Swiss Federal Institutes of Technology, COOP Group and Raymond Weil SA. Formerly on the Banque Cantonale Vaudoise board.

DAVID LEDERMANN
Secretary
Partner at Lenz & Staehlin since 2007; specialized in business law, particularly in corporate, M&A, private equity, investment, contract and commercial law.

MICHEL GUILLET
President of Adenia Partners, an Africa focused private equity firm; Co-Founder of BC Partners, one of the largest private equity firms worldwide; top management positions in the industrial and health sectors.

TINEKE RITZEMA
Senior executive in the financial sector with companies including UBP and ABN AMRO Private Banking, as well as with the International Labour Organization and various NGOs. Board member of Banque Alternative Suisse and member of the ACTARES committee.

LORE VANDEWALLE
Associate Professor of Economics at the Graduate Institute of International and Development Studies (IHEID) in Geneva. Specialized in development economics and microfinance.

GENERAL MANAGEMENT

The general management at Symbiotics is composed of three professionals who have been with the firm since its inception in 2005. The Chief Executive Officer is supported by the Chief Financial Officer and Chief Operating Officer (COO) in their general management responsibilities. Together they elaborate and implement the firm's strategy and manage its operations. Each of them is in charge of one of the company's divisions.

ROLAND DOMINICÉ

Chief Executive Officer, Co-Founder

Master's in international relations (Geneva), master's in social sciences (Chicago), asset management (UBS), management consulting (PwC), corporate finance (San Francisco) and CFO (BlueOrchard).

VINCENT DUFRESNE

Chief Financial Officer Co-Founder

Master's in business administration (St-Gallen), financial audit (Arthur Andersen), entrepreneurship in fintech development (including for Consultative Group to Assist the Poor (CGAP) and MixMarket).

YVAN RENAUD

Chief Operating Officer

Master's in public policy (London), banking and asset management (Capital International), development finance consulting (Africa, Latin America) and head of investment operations (BlueOrchard).

CORPORATE

FINANCIALS

For the second year in a row, Symbiotics's total income was the highest ever achieved since our inception. This is a logical consequence of the material growth in volume under advisory and management during the year under review. The additional resources we have brought on board are devoted to sustaining this positive development, in particular in terms of hiring new staff. We have maintained overheads at a level slightly above that of the previous year. Overall our income remains quite good, allowing to continue to deliver 20-25% return on equity to our shareholders.

This good financial result allows us to strengthen our equity materially as well as our main prudential ratio (equity to fixed costs) that evolved positively in parallel, almost twice as high as necessary.

We can thus rely on sound financial resources in terms of retained earnings to finance the business growth and expansion planned for the coming years.

RISK, COMPLIANCE AND LEGAL

We reinforced the Risk and Compliance function with the hiring of new staff in response to the growing size and complexity of operations and to an evolving and increasingly complex regulatory environment in the jurisdictions where we are active. Additional staff has also joined the legal team, which is closely involved in all corporate, regulatory and operational matters.

PEOPLE

"Our mission—effectively connecting socially responsible investors to micro-, small and medium enterprises in emerging and frontier markets—is driven by our remarkably committed and engaged staff. The creation of 36 new positions in 2017, a 40% increase, is one visible sign of our achievements. The diversity of our workforce, catalyzed by our open, innovation-driven culture, builds our distinctive strength. Our strong commitment to building human relationships with all our stakeholders is of prime importance to our continued success."

Yvonne Cachin
Head of Human Resources

Staff members

132 — WOMEN 50% / MEN 50%

Nationalities

34

Shareholders

68 — OF WHICH 45 ARE STAFF MEMBERS

Average age

37

Office locations

7

AMSTERDAM
CAPE TOWN
GENEVA (HQ)
LONDON
MEXICO CITY
SINGAPORE
ZURICH

DIGITAL

The digital team enables Symbiotics to deliver services to clients and to support stakeholders in an innovative and efficient manner. It aims to identify and leverage new technologies and digital processes to improve the firm's quality, speed and cost of service delivery.

This strategy relies on project managers, business analysts and software/application developers who are responsible for translating it into concrete solutions. We strengthened the team in 2017 by hiring 3 additional developers; it now comprises 8 staff. We plan to increase investments in digital resources (staff and systems) in the coming years in order to further develop our competitive edge in an environment that may be challenged by disruptive fintech innovations.

During the year under review we developed plumseeds.com, our web platform dedicated to the marketing of individual investments in financial intermediaries in emerging and frontier markets, to institutional and professional investors. We expect the public launch of plumseeds.com to take place in June 2018.

Behind the scenes, the Digital team is also working closely with the Risk and Compliance team in order to guarantee business continuity and data security in times where cybercrime now ranks among the highest risks faced by businesses.

Abaco Bank, Peru
a plumseeds.com
investment deal

Myanmar, Yangon
Theingi Tsoung
Shoe business – making soles for shoes

MARKETS

MARKET COVERAGE

In 2017, most and frontier economies confirmed their recovery from the turmoil of 2014 – 2016. Improvements in BRIC countries (Brazil and Russia exited recession, China's demand stabilized) led to more positive regional macro outlooks and business sentiments. Consequently, we witnessed a resurgence of interest from global investors for these markets, driven by stabilized commodity prices and structurally low returns in most advanced economies. Although some more challenging regional dynamics slightly affected this positive picture, global GDP picked up, led by a rebound in foreign direct investments as the spike in geopolitical and global macro risks following Brexit and the US elections decreased.

The development of our activities also reflected this positive environment. We largely expanded our research coverage, adding 6 countries and contributing 67 first-time investment analysis reports on financial institutions and impact fund structures.

In Latin America and the Caribbean, encouraging signs of economic and credit growth at the beginning of the year did not fully materialize, owing to various factors such as political crises (i.e. in Brazil, Argentina and Peru), tensions with the United States (especially for Mexico) and natural disasters. Some of our traditional strongholds in the region were less dynamic and most of the growth actually came from Central America, which also contributed 13 of the 17 brand-new financial institutions and fund investment opportunities, including a comfortingly large number linked to our historical core micro-finance market segment.

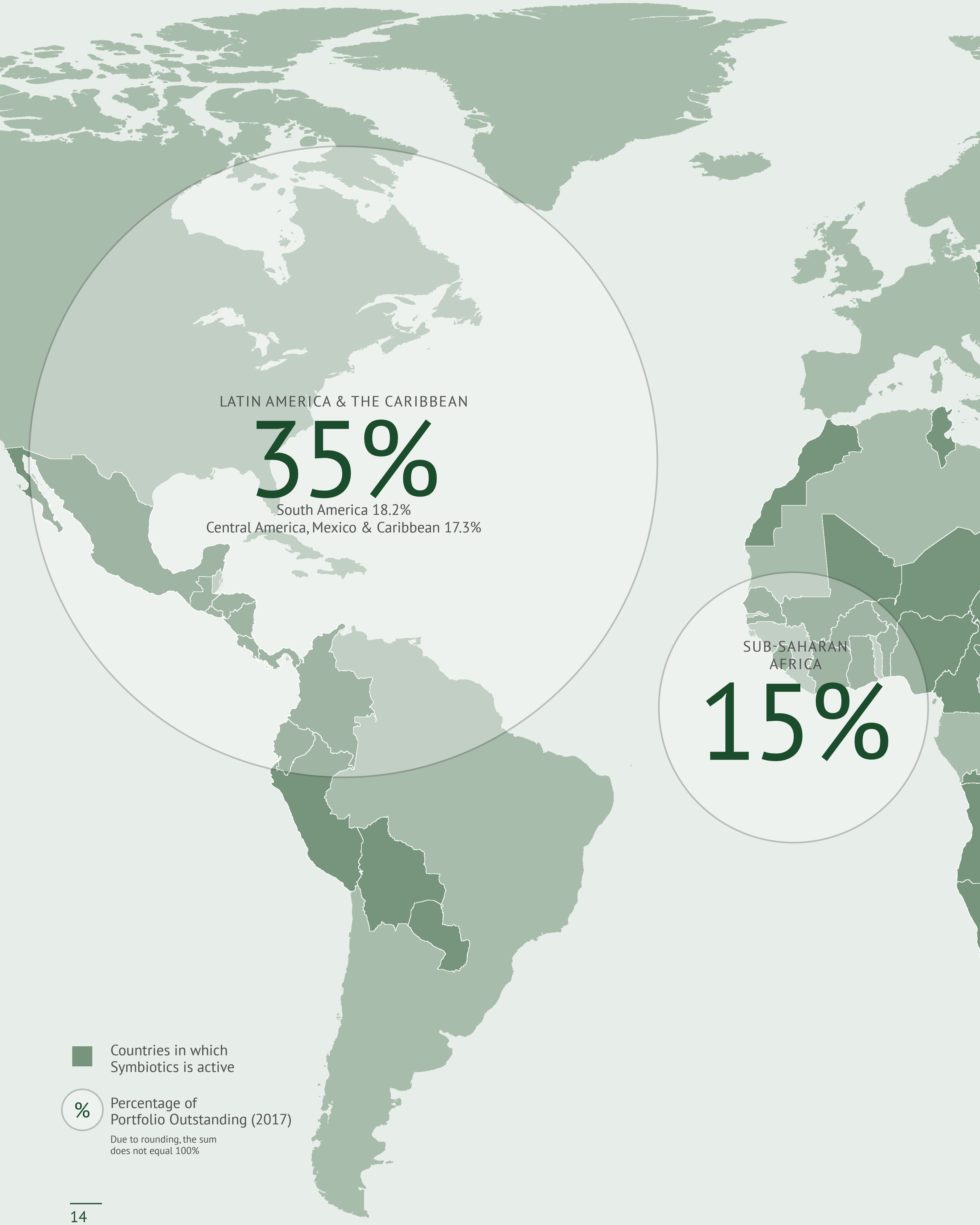
South and East Asia was confirmed as the fastest growing region globally, with moderate growth in key markets balanced by greater expansion in smaller countries. India suffered from falling growth rates and slowing investments, which is partly explained by the effects of the demonetization and the goods and services tax reform that took place in late 2016; but the economy is expected to pick up in 2018.

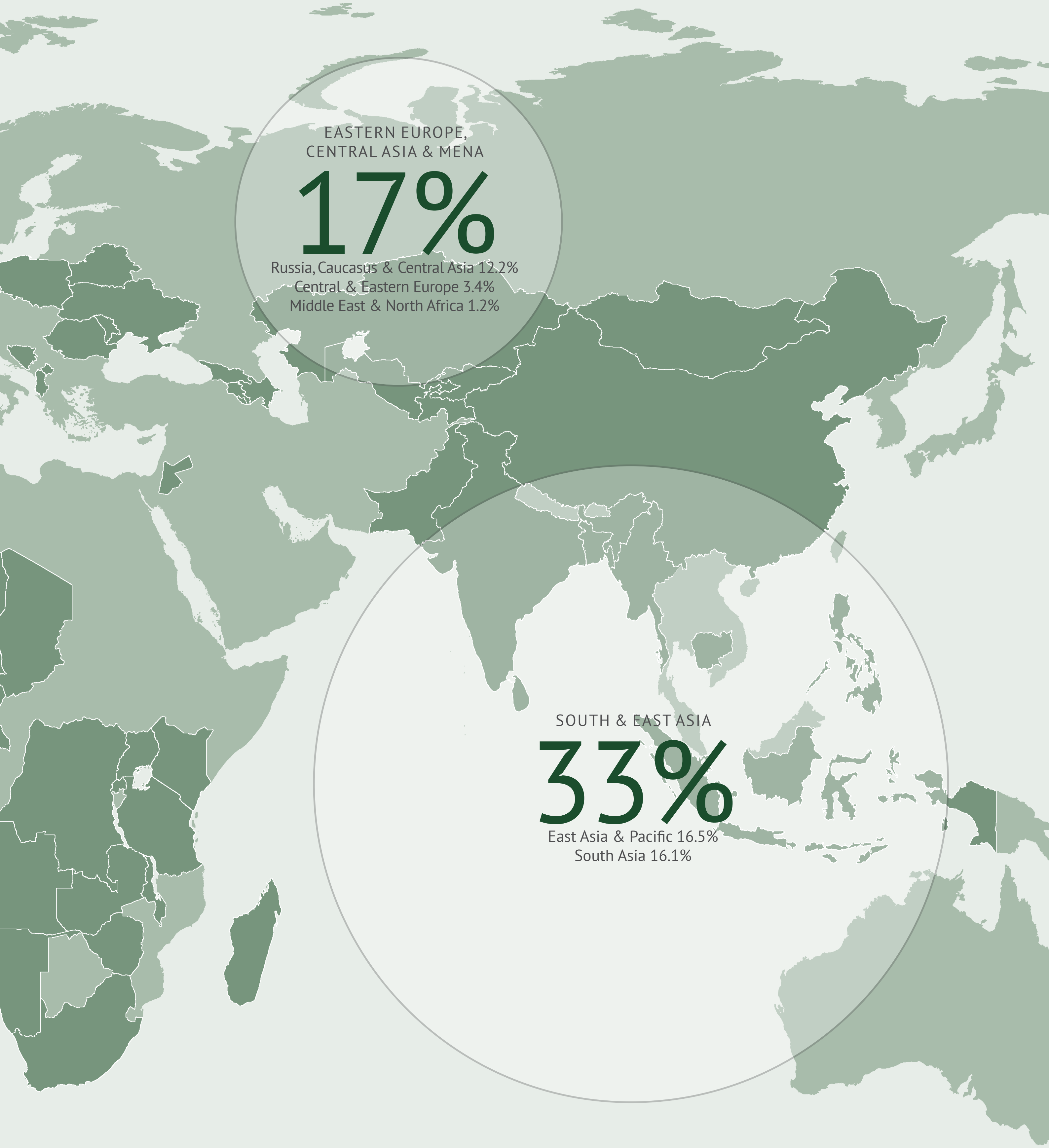
Cambodia's economy continued to grow at 7% but is subject to instability as the general elections approach. Mongolia demonstrated robust recovery with better than anticipated economic indicators and a plan to strengthen the banking sector. We added 25 institutions or funds to our coverage in the region, most on the higher end of our core microfinance institutions segment.

In Eastern Europe and Central Asia, the overall picture improved substantially with the stabilization of commodity prices. The appreciation of the Russian ruble contributed to an increase in remittance volumes. Central Asian countries also benefited from the intensification of commercial activities within the region, notably with China and Russia. Finally, most countries saw reinforced banking sector regulations.

Meanwhile, the Middle East and North Africa regions were marked by relative stability in what remains a difficult environment and by a push in technology to improve financial services distribution. We analyzed 10 financial institutions, mostly banks, in these two regions for the first time.

Sub-Saharan Africa remains on the path to recovery. Diversified and services-led economies had the best year, while the impact of the oil price slump continued to plague undiversified economies. However, Nigeria saw clear signs of improvement supported by exchange rate reforms that spurred foreign investors to return. In Kenya, post-election tensions largely hindered growth; but the situation seems to have calmed down. It is hoped that the possible abolition of the lending rate cap could boost lending to the private sector. Rumors that West African governments would unpeg the CFA franc from the euro affected countries in this sub-region; but ultimately, the boost in economic activity strengthened the common currency, allowing it to appreciate. In this region we added 15 institutions to our coverage, with a good balance covering all market segments.

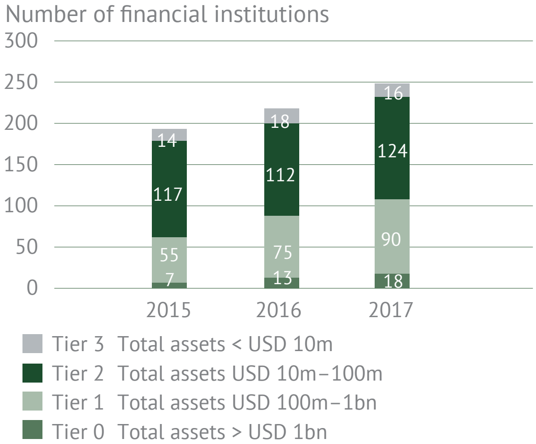

LATIN AMERICA & THE CARIBBEAN
35%
South America 18.2%
Central America, Mexico & Caribbean 17.3%
SUB-SAHARAN AFRICA
15%
Countries in which Symbiotics is active
%
Percentage of Portfolio Outstanding (2017)
Due to rounding, the sum does not equal 100%


EASTERN EUROPE,
CENTRAL ASIA & MENA
17%
Russia, Caucasus & Central Asia 12.2%
Central & Eastern Europe 3.4%
Middle East & North Africa 1.2%
SOUTH & EAST ASIA
33%
East Asia & Pacific 16.5%
South Asia 16.1%

Sri Lanka, Colombo
Gayathri
Broom business – dyeing bales of coconut shreds which are used in brooms

Figure 1
Financial institutions in our portfolio, by status (headcount)

Figure 2
Financial institutions in our portfolio, by size (headcount)



INVESTEES

The vast majority of our investees remain financial institutions mostly active in financial inclusion and small business finance. Some of them focus on other impact themes, such as affordable housing, renewable energy or education.

In 2017, we started diversifying our market access offer to impact investing, prospecting, analyzing and offering opportunities in alternative channels of impact financing, such as funds or pools of investments.

In our core universe of financial institutions (including thematic institutions), we note a steady increase in coverage of virtually all sub-segments, be it by asset size or by legal status, yet with a clearly higher proportional growth of exposure to banks and larger institutions.

Our partnering financial institutions display an average balance sheet size of USD 690 million, including USD 477 million in gross loan portfolio (GLP), both of which are increasing through organic growth and a greater proportion of large institutions.

Average loans to end-clients increased and the proportion of microenterprise loans to total portfolios continued to decrease in an obvious confirmation of the evolution of our exposure towards institutions with larger SME lending activity.

The financial performance indicators of the institutions we work with have improved despite eroding gross margins, evidencing both the global recovery of emerging and frontier markets and the evolution of our mix of investees, with more diversified, more efficient and more profitable large institutions having a rising influence on those consolidated indicators.

Figure 3
Average investee profile and performance

GROWTH INDICATORS	2015	2016	2017
Total assets (USD million)	347	578	689
Gross loan portfolio (USD million)	254	398	477
Number of active borrowers	187,629	207,523	218,611
Average loan balance per borrower (USD) – all financial institutions	4,479	7,897	9,773
Average loan balance per borrower (USD) – ‘microfinance institution’ type only	2,369	3,350	3,821

PRODUCT MIX	2015	2016	2017
Microenterprise loans (% of financial institution GLP)	56%	46%	42%
Other loan products (% of financial institution GLP). Other loan products include SME, large enterprise, education, housing, immediate household needs, and other products	44%	54%	58%

KEY PERFORMANCE INDICATORS	2015	2016	2017
Portfolio yield (%)	28.6%	25.2%	23.5%
Portfolio at risk >30 days (%)	4.4%	6.4%	5.6%
Return on equity (%)	10.7%	6.9%	9.3%
Debt/equity ratio	5.3	5.9	4.9
Operational self-sufficiency (%)	116.5%	114.2%	115.7%
Portfolio operating expense ratio (%)	16.7%	15.3%	14.4%
Cost of funding (%)	9.3%	9.0%	8.9%

INVESTMENTS

With USD 809 million disbursed, 2017 was a record year in terms of origination, representing 36% growth from 2016. At the same time, considerable portfolio reallocation marked the year. In some cases this was voluntary as we decided to increase or decrease our footprint in certain countries. In other cases, it was driven by macroeconomic, political and market conditions. For instance, we experienced very strong investment activity in South and South-East Asia, where origination grew from USD 156 million in 2016 to USD 295 million (+90%) in 2017, which was in line with investor objectives to increase outreach on this fast-growing continent. On the other hand, we faced a very challenging year in sub-Saharan Africa, where origination—mostly because of the impact of lower commodities prices (Nigeria, Angola), political tensions (Kenya, Democratic Republic of Congo), or lower economic activity more generally (especially in Western Africa)—decreased from USD 107 million in 2016 to 60 million (-44%) despite some of our funds that were willing to invest more in the region.

A positive evolution, unexpected this early, came from Eastern Europe, Central Asia and Mena, where the crisis that hit the region in 2015 and 2016 came to an end, resulting in strong funding demand and origination climbing by 151%, from USD 71 million in 2016 to USD 196 million in 2017. Although origination did not grow in Latin America, the region remained a core market, with USD 259 million in loans disbursed. Note that South America proved more difficult, mostly because of lower demand and high domestic liquidities, whereas Central America benefitted from the strong US economy, which resulted in high demand for debt funding.

Figure 4
Investment origination by region

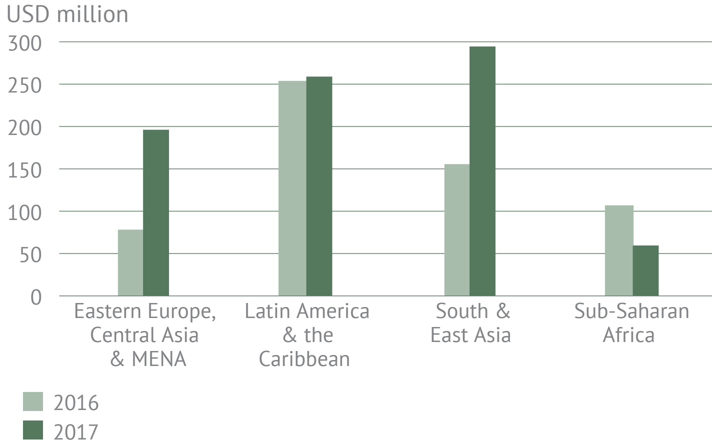
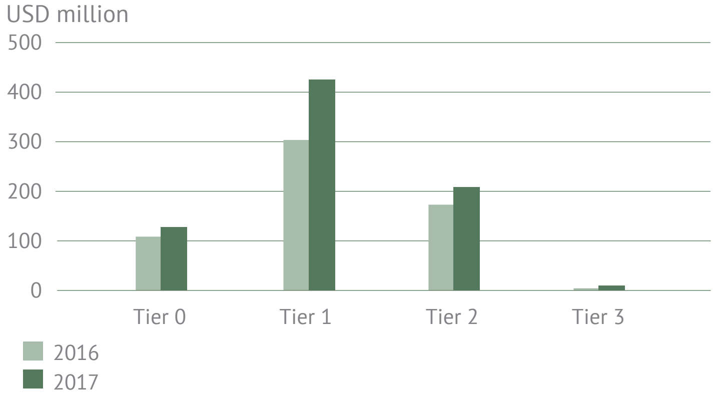


Figure 5
Investment origination by tier

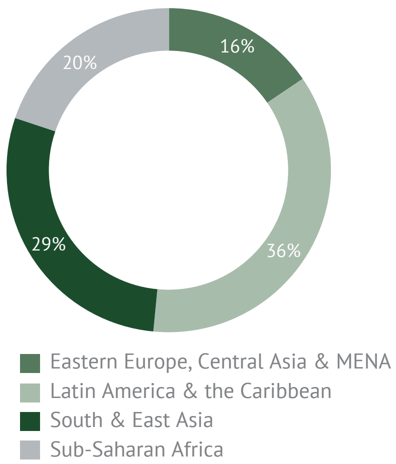


In terms of market segments, over half of total origination was provided to tier 1 financial institutions, USD 425 million in 2017 vs USD 304 million in 2016; while the tier 0 (large banks) segment did not grow as much, USD 127 million in 2017 vs USD 109 million in 2016. Origination to tier 2 and tier 3 financial institutions also improved, but only marginally.

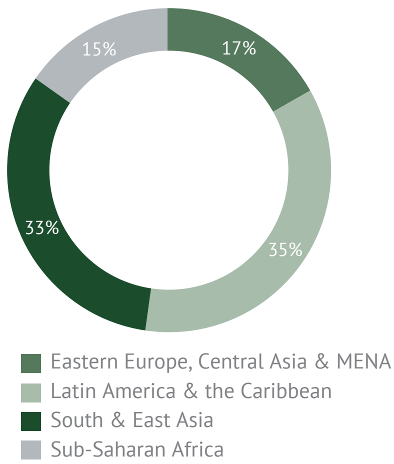
The important geographical differences in terms of origination, as well as the breakdown of the USD 420 million in loans that matured in 2017, caused regional portfolio shifts, but without greatly impacting the diversification of our outstanding portfolio. Overall, diversification remained stable in 2017, with the top 5 countries representing 35% in 2017 vs 37% in 2016; the top 5 investees remaining stable at 10%; the average outstanding loans per investee increasing slightly from USD 6 million in 2016 to USD 6.9 million in 2017; and overall outreach increasing thanks to the addition of 54 new investees and 6 new countries—Madagascar, Pakistan, Timor-Leste, Myanmar, Cayman Islands and Bangladesh. In total, 22 institutions dropped out of the portfolio, mostly for risk considerations (for instance, not performing well) or because we were not able to match the institution's funding request (funding conditions not attractive to our investors).

Figure 6
Portfolio outstanding by region, 2016 and 2017

December 2016



December 2017



INVESTMENT INSTRUMENTS

Altogether, we disbursed 499 transactions to 152 financial institutions in 50 countries. We handled 413 of these transactions through direct promissory notes or loan agreements between funds and financial institutions (FIs) and 52 were secondary trades (loans transferred from one fund to another). We disbursed the remaining 34 transactions, representing 43% of origination in terms of volume, as impact bond issuances, syndicating discretionary mandates, advisory mandates and external investors. Bond issuances amounted to USD 340 million (vs 252 million in 2016) through 34 series, including 4 development finance institution participations for a total of USD 24 million.

RISK AND RECOVERY

Although the number of distressed FIs in our portfolio remained stable at 24, we solved 8 cases and started 8 new cases. Total risk exposure increased from USD 75 million in 2016 to USD 90 million in 2017. However, taking overall portfolio growth into account, risk exposure slightly decreased to 5.13% of our portfolio. In total, we managed to recover USD 24 million in 2017. Several FIs in Central Asia and the Caucasus started to wind down their operations as they did not recover after the crisis that hit the region in 2015. Overall, recovery rates in these cases have been much higher than initially expected, ranging from 60% to 85% of the amount due. At the same time, no new cases started in this region. Similarly, the risk volume in Latin America decreased significantly after most institutions in Ecuador recovered from the earthquake of early 2016. We experienced our two first cases in India, where it was necessary to workout debt repayment problems in the aftermath of demonetization and the implementation of a new goods and services tax. Both of these moves by the government have been incredibly disruptive and have negatively impacted the Indian economy, particularly in the micro and SME segments. Africa continued to witness problems linked to the availability of dollars to pay back international lenders, particularly in Nigeria, Angola and Zimbabwe. The situation was getting back to normal for the best institutions, whereas major cases of fraud were uncovered in weaker institutions.

Sri Lanka, Colombo
Nillooka Jeeyanthi
Sewing business – stitching for schoolchildrens' uniforms

PORTFOLIOS

A wide range of portfolio management expertise in impact investing

Symbiotics manages and advises a number of funds and tailor-made investment solutions for partners and clients, including both third-party funds and dedicated single investor mandates. At the end of 2017, our advisory and management mandates included:

- 4 global microfinance fixed-income funds (hedged against the currency of the fund);
- 8 global microfinance fixed-income funds/mandates (unhedged local currency);
- 1 African microfinance fixed-income fund;
- 2 global SME finance fixed-income funds;
- 1 global impact investing fixed-income fund.

During 2017, we launched two new unhedged local currency fund mandates with SEB Wealth Management. In July 2017, the Microfinance Enhancement Facility S.A., SICAV-SIF (MEF) brought Symbiotics onboard as an investment manager. Launched in 2009, MEF is a global microfinance fund with more than USD 650 million of assets promoted by KfW (the German development bank) and the International Finance Corporation. In parallel to the launch of these 3 new mandates, and as a result of decisions made in 2016, we liquidated 4 smaller funds that were facing challenges in reaching sufficient economies of scale and delivering on investor expectations during 2017.

Investors returned to emerging markets in 2017 following the crisis that resulted from the 2014–2016 commodity price slump. This favorable economic environment, coupled with rising US rates, benefitted overall fund performance in USD and more specifically the unhedged local currency strategies that remain increasingly attractive to a number of investors, particularly those with a longer term investment horizon. Indeed, unhedged local currency portfolios advised and managed by Symbiotics continued to grow over the year, from USD 313.5 million – equaling 24.2% of our outstanding portfolio in 2016–to USD 501.4 million – equaling 29.1% of our outstanding portfolio in 2017.

Figure 7
Portfolio by currency exposure

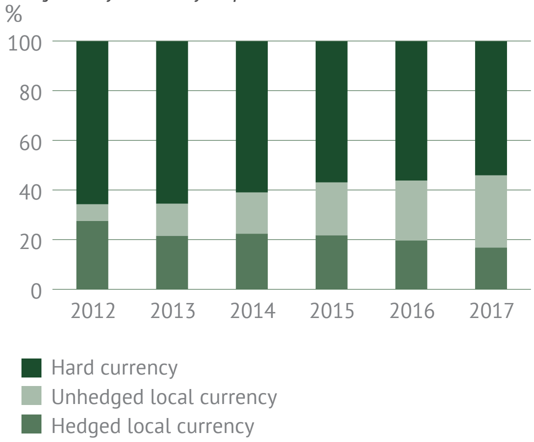
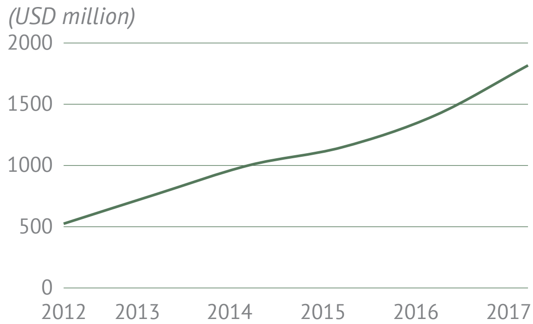


Figure 8
Assets under advisory and management



Symbiotics grew its assets under advisory and management from USD 1.41 billion at the end of 2016 to a new all-time high of USD 1.82 billion at the end of 2017. We continue to be well placed in offering a range of products and services to our clients, from bond accounts for investors seeking specific deal exposure to advisory and management mandates for partnership funds, single investor mandates and development finance funds.

CLIENTS

Since its founding, Symbiotics has specialized in tailor-made mandates for institutional clients. We won our first advisory mandates in 2006 and have been an investment advisor for the majority of Europe's leading microfinance investment vehicles and microfinance funds over the years.

Since 2013 we also manage discretionary mandates for large institutional clients, including banks, pension funds and development finance institutions.

While the large majority of our clients is still based in Europe, we have started to see growing interest in our activities from investors in other regions of the world, primarily Asia. Thus we expect our client base to become more global over the coming years.

Symbiotics is the only leading asset manager in the micro-, small and medium enterprise financing space to offer unhedged local currency investment solutions. We have been doing so in an advisory format since 2011. The increasing geographical diversification of our investment universe makes possible the broad currency diversification that is crucial for local currency investing. This together with strong yield pickup makes local currency investments an interesting option for an increasing number of investors.

IMPACT

As an investment company facilitating market access for impact investments, Symbiotics remains committed to reporting on the added social value of investments that target micro-, small and medium enterprises and low- and middle-income households.

SOCIAL PERFORMANCE

We released a white paper entitled *Managing and Measuring Social Performance* in October 2017. It contains the internal set of tools and methods that we have built up over the years to measure, manage and report on the social performance of our investments. The paper puts our social performance management (SPM) framework at the forefront. Our SPM revolves around four distinct dimensions:

1. Storytelling on product beneficiaries (i.e. end-clients) and our investees;
2. Understanding the social intentions of financial intermediaries we target;
3. Measuring the level of social outreach of our investments;
4. Measuring the level of social outcomes of our investments on end-clients.

Applying this framework, we observe that at the end of 2017, our portfolio financed 52% women borrowers, more than 1.7 million end-clients, and 3.1 million jobs in emerging and frontier markets. While these measures of social outreach have always been common practice for Symbiotics, 2017 marked a new beginning in terms of direct, on-field social outcome measurement at the SME level.

1.7m END CLIENTS

3.1m JOBS

52% WOMEN BORROWERS

43% RURAL

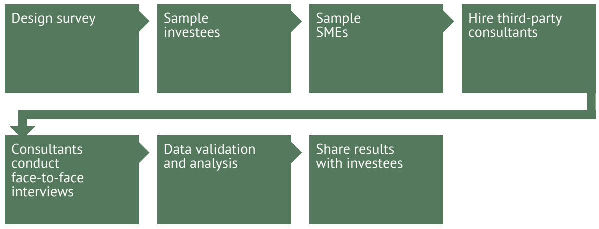
IMPACT MEASUREMENT

In 2017, Symbiotics expanded efforts to assess social outcomes at the end of the investment value chain. Focusing on the fourth component of our social performance management framework for one of our mandates, we launched a new initiative to measure end-client outcomes specifically for SMEs. The aim of this initiative is to evaluate the extent to which loans to SMEs affect job creation and business growth, and contribute to financial inclusion in emerging and frontier markets. As such, we identified a rich set of qualitative and quantitative indicators, and we developed an internal methodology to measure these indicators through face-to-face interviews with entrepreneurs worldwide.

Among the main indicators we measure is the number of employees hired by each SME, disaggregated by gender, age, literacy and employment type. We also track the businesses' financial performance through their revenues, expenditures and asset value, and access to financial services.

Symbiotics is engaging with a wide range of stakeholders in this initiative, including investors, investees and end-clients, as well as local market research agencies in the countries where the research is being conducted. By the end of 2017, we had successfully completed the first round of in-depth interviews with more than 500 SMEs in 12 emerging markets worldwide. We plan to continue this process by re-interviewing the same SMEs on an annual basis over the coming three years, with the objective of observing the long-term outcomes they experience after receiving loans.

Figure 9
Data collection methodology



Our research follows a diverse group of businesses, each facing different external factors that may influence their outcomes. Consequently, we are aware that it is difficult to isolate our impact from the effect of these factors, even when we gather data from the end-clients directly. However, we are able to gain significant insights into the performance, practices and challenges that our end-clients face, which we will use to guide our investment decisions in the future.

CAPACITY BUILDING

Impact is also an important dimension of Symbiotics technical assistance (TA), which goes hand-in-hand with our investment activities and aims to maximize their impact. In connection with our SPM framework, we designed a TA program that supports financial institutions in the integration of best practices in SPM, client protection and ethical finance. So far, 14 Microfinance Institutions (MFIs) in 10 sub-Saharan African countries have benefited from this program.

During 2017, we generated a total of 27 TA projects with an aggregate volume of EUR 1.77 million, covering 14 countries in frontier markets. Symbiotics's TA analyzes the diverse needs of MFIs and customizes its TA interventions to ensure the highest possible value. The projects include topics such as SME lending, agricultural finance, rural lending, digital financial services, savings mobilization and risk management.

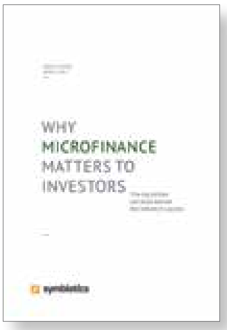
CORPORATE SOCIAL RESPONSIBILITY

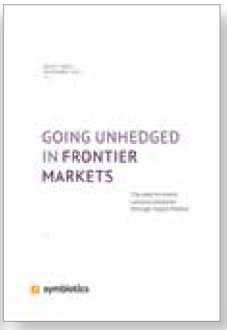
At our headquarters in Geneva, we offer employees locally grown fruit and have installed fountains connected to local water sources to reduce our dependence on plastic bottles. Recycling bins for paper, glass, aluminum, compost and PET are available. Our premises are 100% powered by hydraulic and solar energy, which is locally produced in Geneva.

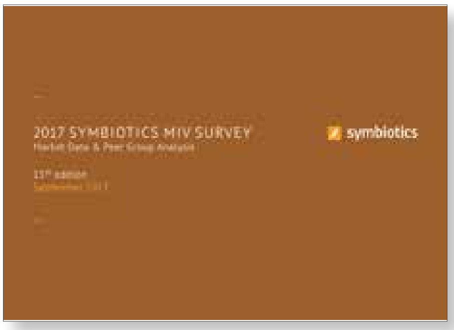
We also remain committed to efforts to reduce our carbon footprint with the help of the Climate Neutral Group and we continue to support the 1to4 foundation (www.1to4.ch) and the Paint a Smile Foundation (www.paintasmile.org).

MARKET RESEARCH

In addition to publishing the 11th edition of our *Microfinance Investment Vehicles Survey*, we launched research publications showing microfinance from the perspective of an investor, released a paper making the case for unhedged investing, and presented how we track and measure our social performance. In 2017, we also started our collaboration with the *Global Impact Investing Network* on a publication entitled *The Financial Performance of Impact Investing through Private Debt.*







India, Kerala
Sheena and Sheeba
Tailoring business – stitching dresses

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