
2018 SYMBIOTICS MIV SURVEY

Market Data & Peer Group Analysis

12th edition
September 2018



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1.1 ABOUT THE SYMBIOTICS MIV SURVEY OVERVIEW

ABOUT THE SURVEY

The 2018 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 12th edition, is based on December 2017 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 years' effort in view of contributing to the industry's continuous efforts to bring increased transparency on the social performance front, Symbiotics has collected and reported for the third consecutive year on a number of ESG indicators developed by the Social Performance Task Force (SPTF). The SPTF is 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 2018 Symbiotics MIV Survey offers a benchmark comprised of **91 MIVs**.

Initially, 92 MIVs submitted their data to Symbiotics but one was removed from the final benchmark because it was a fund of funds.

These 91 MIVs are classified into the following peer groups according to their financial instruments:

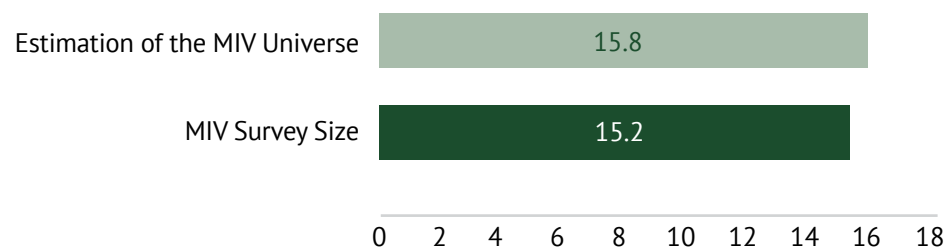
- **Fixed Income Funds:** Investment funds and vehicles of which the core activity, defined as more than 85% of their total non-cash assets, is to invest in debt instruments.
- **Mixed Funds:** Investment funds and vehicles that invest in both debt and equity with more than 15% and less than 65% of their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

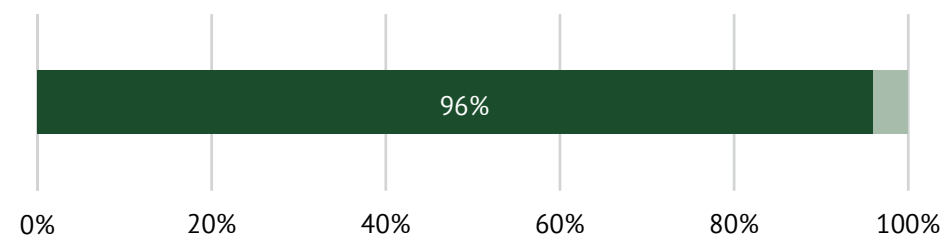
2.1 KEY RESULTS SURVEY COVERAGE

- **Sample:** Similar to previous years, the 12th edition of the MIV Survey maintained a high participation rate: out of the 111 MIVs identified, 92 responded to the survey and 91 were included in the final benchmark. Three MIVs participated as first-timers to this 2018 MIV Survey edition.
- **Size:** These 91 MIVs had USD 15.2 billion of total assets under management as of December 31st, 2017.
- **Market share & Growth:** They represented 96% of the total estimated MIV asset base (USD 15.8 billion) and their growth amounted to 11% in 2017 (using a constant USD exchange rate).
- **Peer groups:** Out of the participating MIVs (91): 53 were Fixed Income Funds, 19 were Mixed Funds and 19 were Equity Funds.

ASSETS UNDER MANAGEMENT OF MIVs (USD billion)



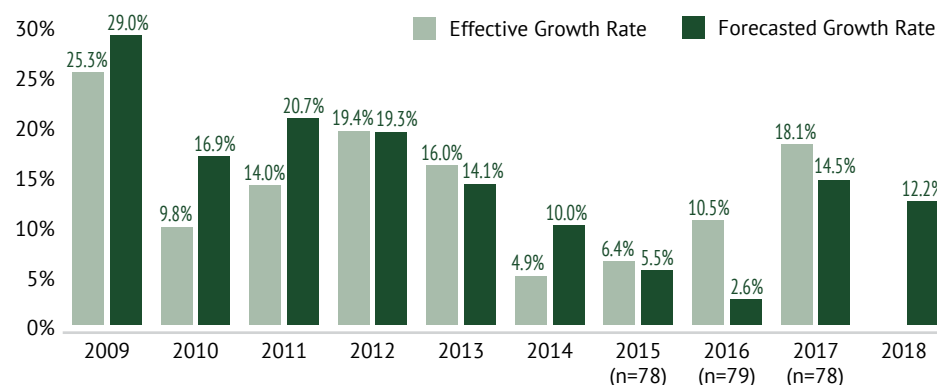
MARKET SHARE OF MIVs PARTICIPATING IN THE SURVEY



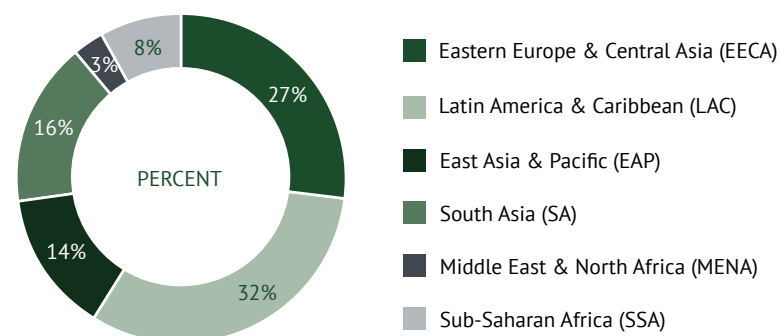
2.2 KEY RESULTS MIV MARKET

- **Growth:** In 2017, MIVs witnessed the highest growth since 2013 in total assets (+18.1%) and microfinance portfolio (+18.3%).
- **Investment size:** The average debt investment size increased from USD 2.1 million in 2016 to USD 2.7 million in 2017.
- **Investment sector:** The share of the portfolio invested in “Other activities” (Agriculture, Housing, Energy, SMEs) continued to increase, from 7% in 2015 to 9% in 2016 to 11% in 2017.
- **Domicile:** The 91 MIVs from the benchmark were managed by 43 different asset managers located in 17 countries. Switzerland remained the prime location of microfinance asset management with a 34% market share.
- **Regional trends:** After two years of consecutive decline, the volume of funds channeled to Eastern Europe and Central Asia finally rebounded and slightly increased from 26% to 27% of the total direct microfinance portfolio in 2017.
- **Funding sources:** Private Institutional Investors represented 55% of all capital outstanding in MIVs while funding by public investors accounted for 18% (USD 2.6 billion), a drop of 2% compared to 2016.
- **End-client outreach:** Rural clients (55%) and women (69%) continued to be the prime borrowers of microfinance investees.

MIV TOTAL ASSET GROWTH



MIV PORTFOLIO REGIONAL BREAKDOWN AS % OF DIRECT MICROFINANCE PORTFOLIO (n=91)



2.3 KEY RESULTS PEER GROUP ANALYSIS

FIXED INCOME FUNDS

- **Size:** Represented 58% of the benchmark in terms of number of MIVs and 76% in terms of total assets, implying that their average fund size is larger than all other peer groups' fund size.
- **Growth:** Witnessed the fastest growth compared to the other peer groups (+19% in total assets) in 2017.
- **Asset structure:** Had an increasing share of "other portfolio" (Agriculture, Housing, Energy, SMEs and Other Market Instruments), with 12% of the total assets in 2017.
- **Risk:** Showed 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.
- **Cost Structure:** Had the lowest total expense ratio (2.7%) compared to the other peer groups.
- **Performance:** Fixed-income funds recorded a 2.7% return in their USD classes on a weighted average basis, and a 0.3% return in their EUR classes.

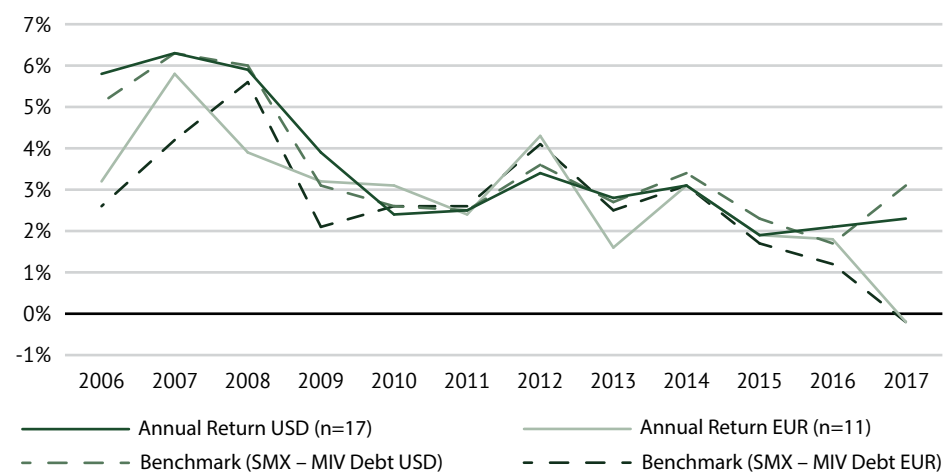
MIXED FUNDS

- **Size:** Represented 21% of the benchmark in terms of number of MIVs and 16% in terms of total assets.
- **Growth:** Mixed funds' total assets grew by 17% in 2017.
- **Asset structure:** Had the lowest level of assets invested in other portfolio (4%), despite an important growth compared to last year.
- **Investors:** Mainly raised funding from retail and high net worth investors (61%) and almost not from public funders (8%).
- **Cost structure:** Exhibited higher management fee (2.3%) and total expense ratio (3%) levels compared to fixed income funds, and lower compared to equity funds.

EQUITY FUNDS

- **Size:** Equity funds were the smallest peer group, representing 8% of the benchmark in terms of total assets.
- **Growth:** Forecasted to grow their asset base by 34% in 2018, after a growth of 14% in 2017.
- **Geography:** Had the largest exposition in South Asia with 43% of the direct microfinance portfolio, followed by Latin America & Caribbean with 30%.
- **Asset structure:** Exhibited the lowest liquidity level, representing 2% of the total assets in 2017.
- **Risk:** Showed the highest concentrations in top region, top 5 country, top 5 investee and top 5 unhedged currency.
- **Cost Structure:** Exhibited the highest TER compared to the other peer groups.

FIXED-INCOME MIVs: NAV SHARE PRICE PERFORMANCE



3.1 MIV MARKET MARKET SIZE

In its twelfth year, the 2018 MIV Survey maintained a high participation rate in an expanding market. Out of the 111¹ MIVs identified, 92 submitted their data and 91 were included in the final benchmark. Together, these 91 MIVs' total assets, i.e. USD 15.2 billion, represented 96% of the total market size, estimated at USD 15.8 billion.

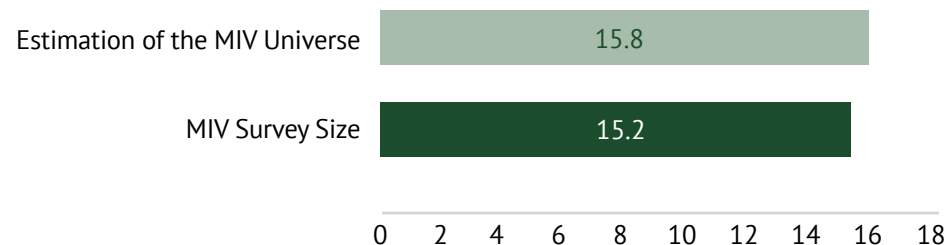
91

Study Participants

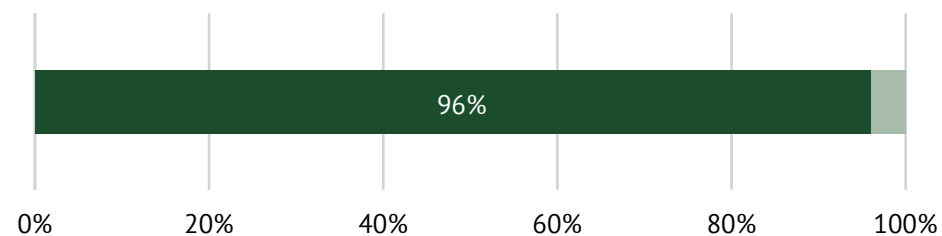
111

Total Number of MIVs

ASSETS UNDER MANAGEMENT (USD billion)



MARKET SHARE OF MIVs PARTICIPATING IN THE SURVEY

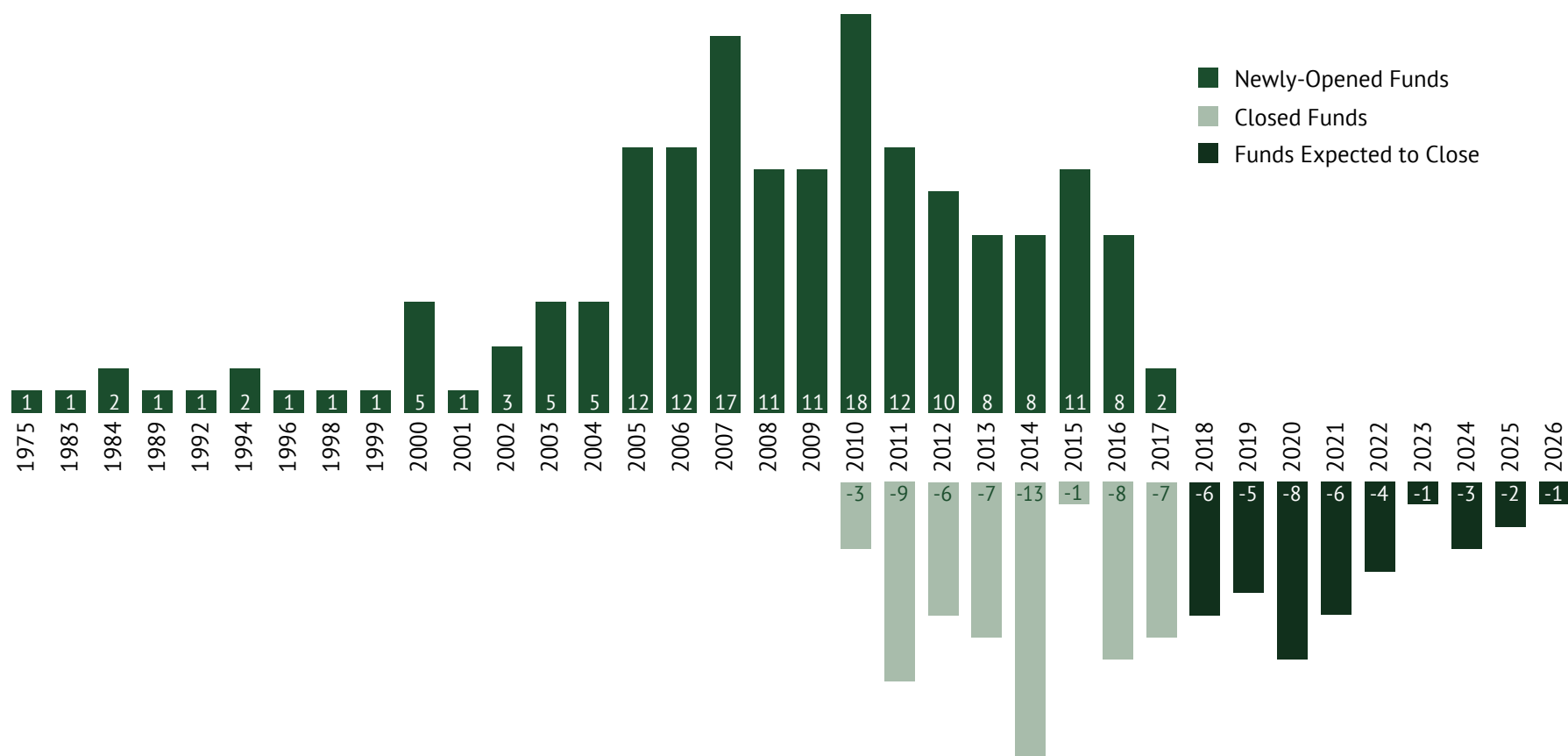


1. According to Symbiotics' desk research the universe was reduced from 127 funds in 2016 to 111 in 2017. In total 16 funds matured, closed their activities or did not correspond to the inclusion criteria any more.

3.2 MIV MARKET NUMBER OF FUNDS

Similar to 2016, a relatively large number of MIVs ceased operations in 2017. Seven funds closed while only 2 MIVs were launched. Among the 7 closed funds, 4 were liquidated and 3 were close-end funds.

MIV INCEPTION AND CLOSING PER YEAR (MIV Universe)

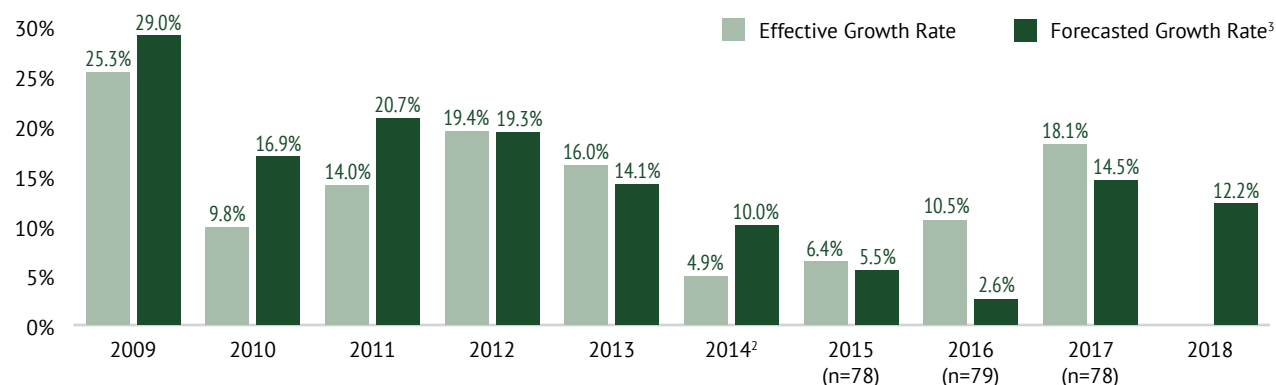


3.3 MIV MARKET GROWTH OF TOTAL ASSETS AND MICROFINANCE PORTFOLIO

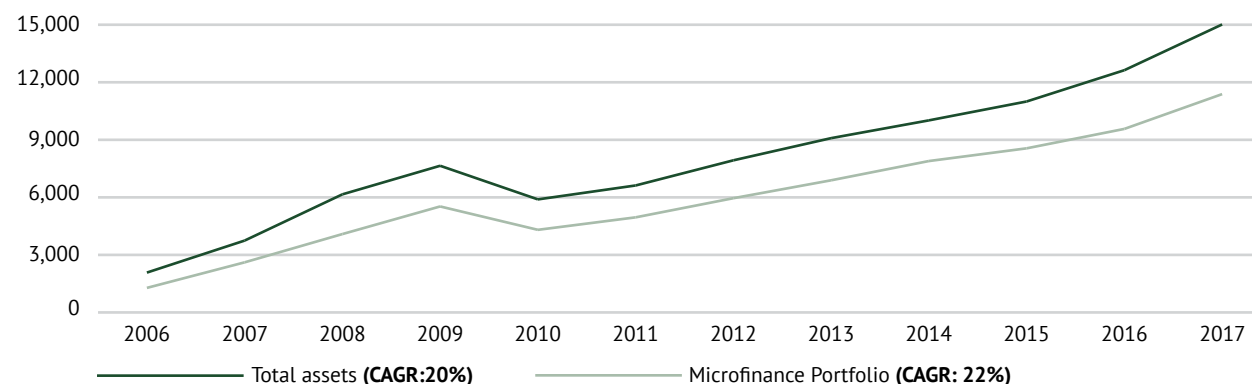
2017 was marked by the highest growth in MIV assets since 2012. The market grew by 18.1% when considering end of year exchange rates and is estimated to continue its growth by 12.2% in 2018 (based on a sample of 56 MIVs). The survey size at the end of 2017 was more than seven times higher than in 2006 with regards to assets and nearly 9 times higher in terms of microfinance portfolio. Both indicators showed a growth of respectively 20% and 22% per annum. When analyzing the growth trajectory of a constant sample of 11 MIVs that have continuously participated in all twelve surveys, growth on an annual basis was 17% for total assets and 20% for microfinance portfolio.

2. The effective growth rate for 2014 is different from the online benchmarking tool due to manual readjustment of the data of two outliers.
3. 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 2018, 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 remained stable in 2017 with the five largest MIVs still representing 38% of the total sample size in terms of assets. Concentration with regards to the microfinance portfolio decreased slightly for the top 5, top 10 and top 20 MIVs of the sample.

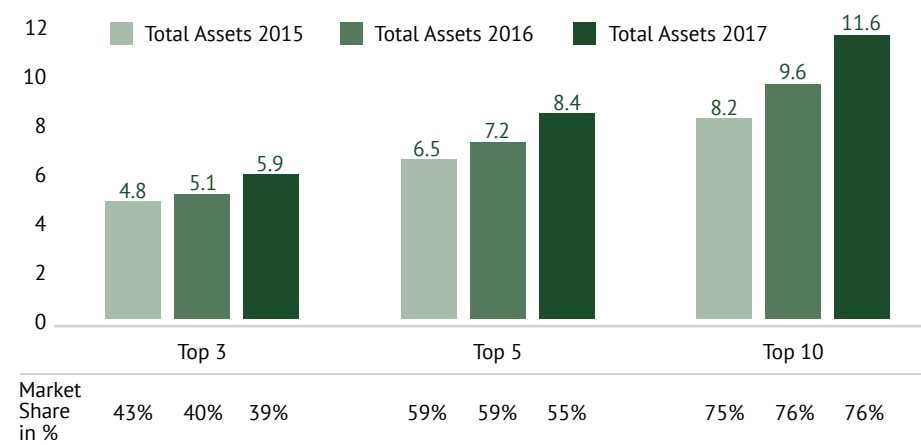
	Total Assets (USDm)	%	Annual Change in Asset Concentration ⁴	Microfinance Portfolio (USDm)	%	Annual Change in MFP Concentration
Benchmark MIVs	15,210	100%	18.1%	11,651	100%	18.3%
Top 5	5,725	38%	→ 0%	4,488	39%	↓ -1%
Top 10	8,466	56%	→ 0%	6,631	57%	↓ -1%
Top 20	10,995	72%	→ 0%	8,626	74%	↓ -2%
Top 50	14,011	92%	↓ -1%	10,882	93%	→ 0%

4. 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 78 MIVs.

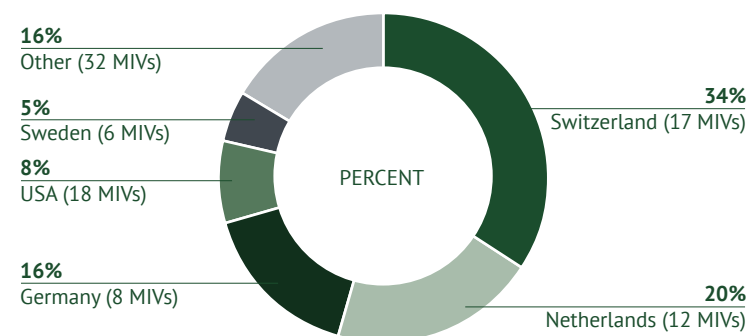
3.5 MIV MARKET ASSET MANAGERS

MIVs from the benchmark were managed by specialized asset management companies located in 17 different countries⁵. Switzerland continued to manage the largest share of the market's assets with an increasing volume in absolute terms (USD 5.2 billion) but a slightly decreasing relative share of 34% (vs. 36% in 2016). The Netherlands remained in second place despite a loss of a couple of percentage points compared to 2016 (20% vs. 23% in 2016). The next three domiciles remained the same as in 2016 with the exception of Sweden which surpassed Austria in fifth place in terms of managed assets, with 4.7% vs. 4.4%. The top 3 asset manager concentration decreased since 2015 (39% vs. 43% in 2015). The same trend was observed for the top 5 asset managers (53% vs. 59% back in 2015).

ASSET MANAGERS' CONCENTRATION (USD billion)



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

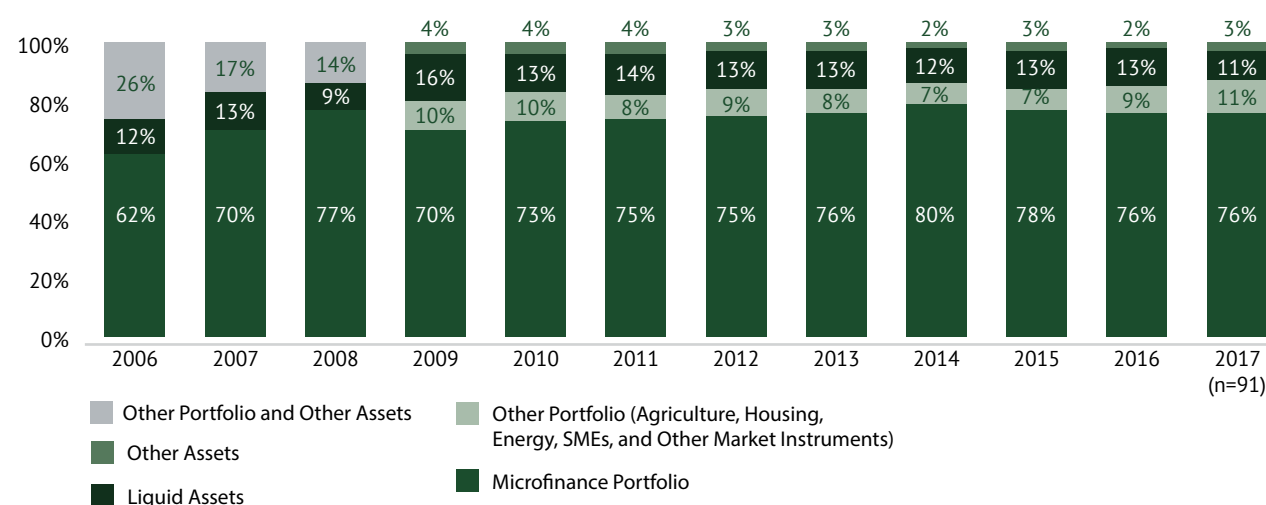


5. The country allocation is determined by the asset managers' management mandate and not by their advisory mandate (if any).

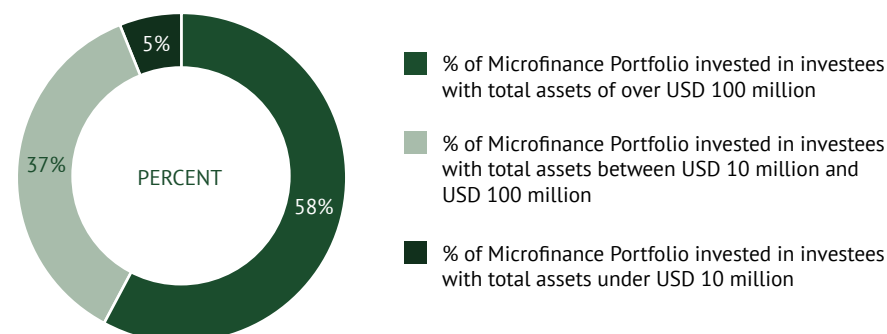
3.6 MIV MARKET ASSET COMPOSITION & INVESTEE SIZE

At the end of 2017, MIVs' asset composition remained dominated by the microfinance portfolio, still representing more than three-fourth of total assets. Liquid assets remained stable since 2010 with a slight decrease in 2017 from 13% to 11% on average. Other portfolio (including investments in Agriculture, Housing, Energy, SMEs, and other activities) increased to 11% in 2017, from 9% in 2016 and 7% in 2015. Looking at investee size, 58% of total microfinance portfolio continued to be directed towards large institutions (those having over USD 100 million in total assets). Investments into smaller MFIs, those with assets below USD 10 million remained scarce and have further decreased by one percentage point compared to 2016.

MIV ASSET COMPOSITION (% of Total Assets)



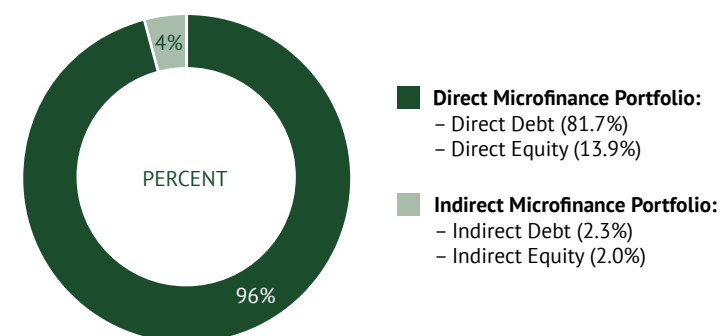
BREAKDOWN OF MIVs' MICROFINANCE PORTFOLIO ACCORDING TO INVESTEE SIZE (n=79)



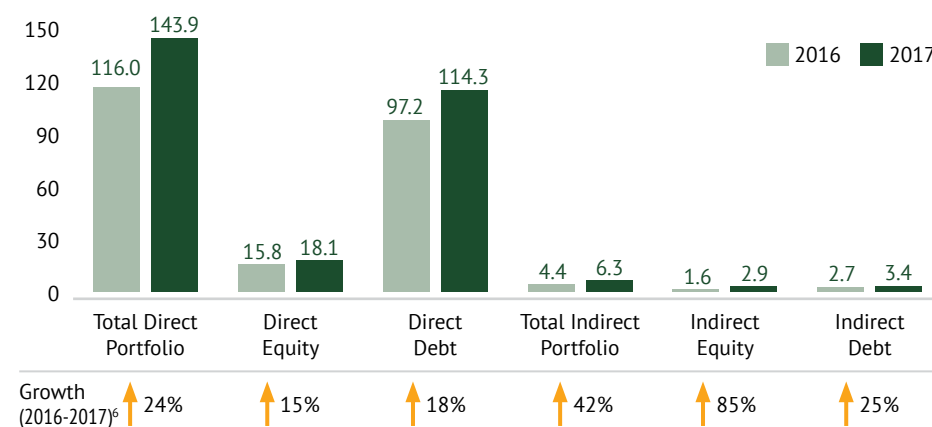
3.7 MIV MARKET FINANCIAL INSTRUMENTS

Nearly all of MIVs' microfinance portfolio (96%) were channeled to investees using a direct investment strategy (82% direct debt and 14% direct equity). Four percent were invested indirectly at the end of 2017 (vs. 5% in 2016), through intermediaries that can include holding companies, apexes or other MIVs as a funds-of-funds strategy. For indirect investments, the split was even between debt and equity at 2% each. While absolute volumes remained low and relative volume decreased, the use of indirect investments in absolute terms grew by 42% in 2017.

STRUCTURE OF THE MICROFINANCE PORTFOLIO BY FINANCIAL INSTRUMENTS (n=91)



AVERAGE VOLUME OF FINANCIAL INSTRUMENTS (USD million)



6. Growth rate for 2017 calculated using a constant sample of 78 MIVs.

3.8 MIV MARKET DIRECT DEBT INVESTMENTS

Looking at the average size of debt investment outstanding per investee, the value for the sample increased to USD 2.7 million (vs. USD 2.1 million in 2016). This observation coupled with a slightly higher remaining maturity just above 23 months could imply a slight up-market move from MIVs towards financing larger institutions that usually require higher volumes with longer maturities. The portion of direct debt investments in local currency also increased to 34.1% (from 31% a year ago). However, a lower proportion of this portfolio remained unhedged (32.7%) against currency fluctuations compared to 2016 (42.3%). In terms of portfolio quality, loan loss provisions increased slightly relative to a year ago whereas write-offs decreased by 0.2 percentage points.

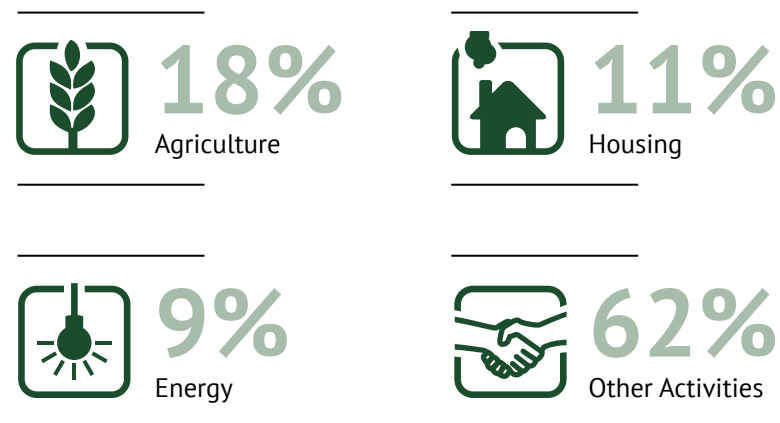
MIV DIRECT DEBT INVESTMENT CHARACTERISTICS – MOVING SAMPLE

	2016	2017
Average Debt Investment Size (n=86)	2.1 million	2.7 million
Average Number of Investees (n=86)	34.7	36.3
Average Remaining Maturity (n=64)	21.8 months	23.1 months
Share of Local Currency (n=66)	31.0%	34.1%
Unhedged Portion on Direct Debt MFP (n=52)	15.8%	11.6%
Unhedged portion on LC portfolio (n=52)	42.3%	32.7%
Outstanding Loan Loss Provisions (n=63)	2.7%	2.8%
Loans Written-off (n=63)	0.5%	0.3%

3.9 MIV MARKET OTHER PORTFOLIO

At the end of 2017, 11% of MIVs' total assets was allocated to financing agriculture, housing, energy, SMEs, education, health and other activities. One fifth of other portfolio was in agricultural value-chains while 62% was in "other activities" that comprises by and large SME-financing. While energy remained the least attended sector, its share in other portfolio (9%) continued to increase since the first assessment of this indicator in 2015 (2%).

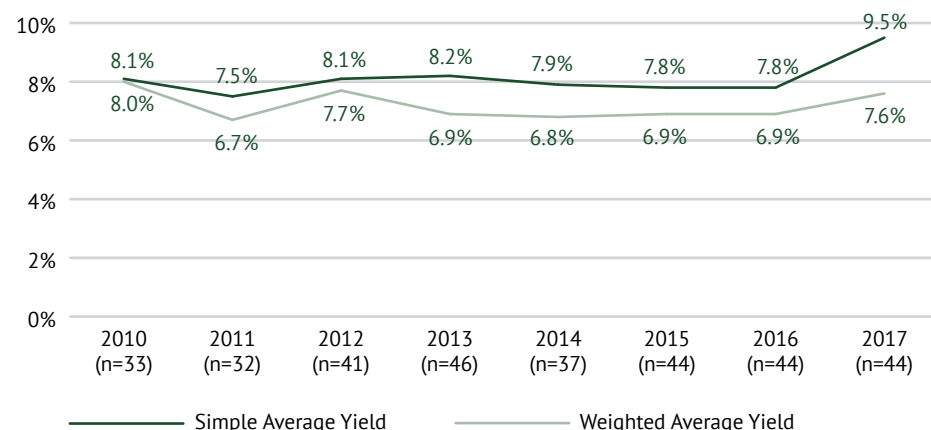
OTHER PORTFOLIO THEMES (n=53) (Weighted Averages)



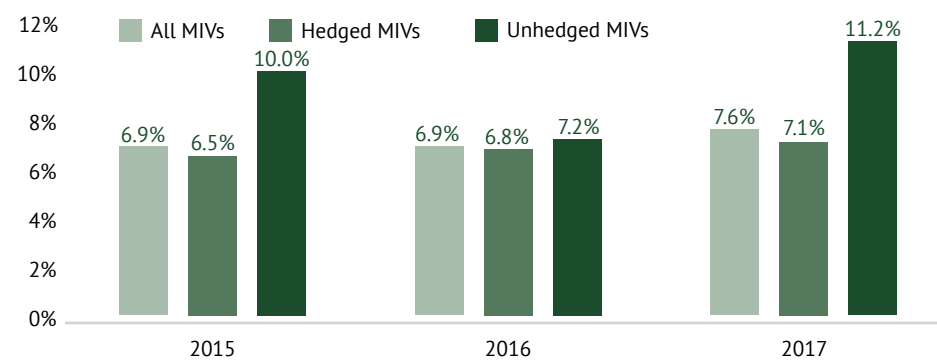
3.10 MIV MARKET YIELD ON DIRECT DEBT INVESTMENTS

The yield on direct debt investments computed on a weighted average basis, increased from 6.9% in 2016 to 7.6% in 2017. However, when we analyze separately hedged and unhedged funds we observe that the increase was mainly due to unhedged funds, whereas the yield of hedged funds remained relatively stable.

HISTORICAL SIMPLE AND WEIGHTED AVERAGE YIELD ON DIRECT MICROFINANCE DEBT PORTFOLIO⁷



HISTORICAL WEIGHTED AVERAGE YIELD ON DIRECT MICROFINANCE DEBT PORTFOLIO - HEDGED VERSUS UNHEDGED FUNDS (N=44)⁷

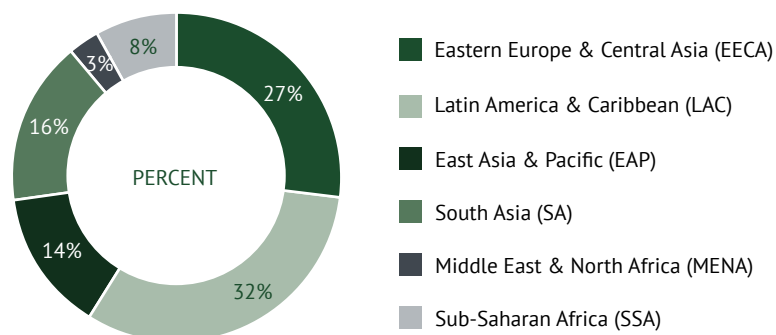


7. All income figures are converted to USD to compute the average yields.

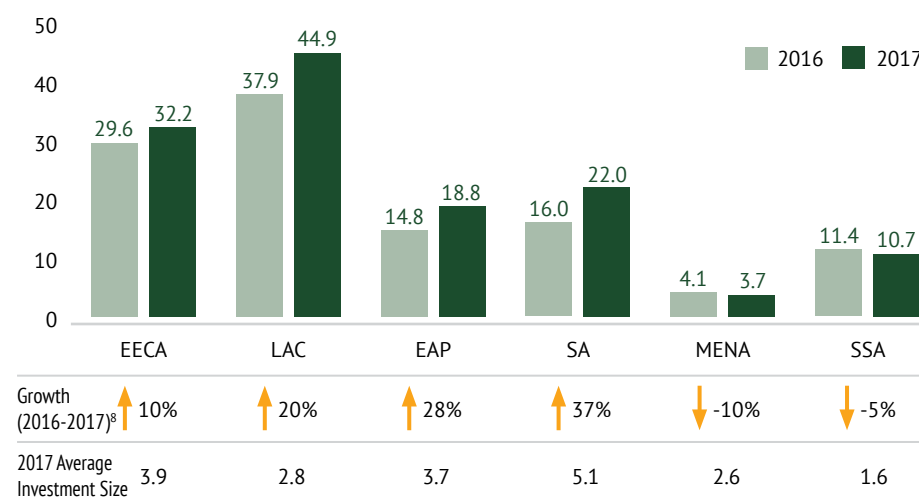
3.11 MIV MARKET REGIONAL DISTRIBUTION

At the end of 2017, Latin America & the Caribbean (LAC) remained the prime regional exposure of all MIVs in terms of their direct microfinance portfolio (32%) despite losing two percentage points compared to 2016. Eastern Europe & Central Asia (EECA) started to grow again after two consecutive years of decline. As a matter of fact, it accounted for 27% of direct microfinance portfolio (vs. 26% in 2016) and grew by 10% year-on-year when considering a constant sample of 78 MIVs. Elsewhere, volumes continued to grow fastest in South Asia (16% outstanding; +36% yearly growth) and East Asia & the Pacific (14% outstanding; +28% yearly growth). Sub-Saharan Africa (SSA) and Middle East and North Africa (MENA) were the least attended regions with direct microfinance portfolio outstanding of respectively 8% and 3% at the end of 2017. Both regions saw a one-year decline in MIV exposure of 5% for SSA and 10% for MENA.

MIV PORTFOLIO REGIONAL BREAKDOWN AS % OF DIRECT MICROFINANCE PORTFOLIO (n=91)



AVERAGE VOLUME OF REGIONAL EXPOSURE (USD million)



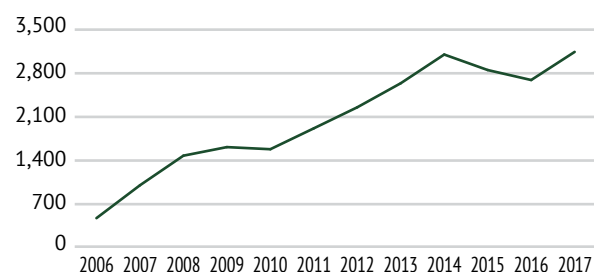
8. One-year growth is calculated on a constant sample of 78 MIVs.

3.12 MIV MARKET REGIONAL DISTRIBUTION OVER THE PERIOD 2006-2017

Investment trends were quite different from one region to another since 2006. EECA was experiencing a decline in MIV investments in light of a challenging macroeconomic environment in 2015 and 2016 but rebounded in 2017. South Asia's exponential growth continued in 2017 after a slight slow-down in 2016. LAC and EAP grew steadily, at compounded annual rates of respectively 20% and 29% in the past 11 years. Challenging macroeconomic conditions in SSA resulted in a year on year decrease in MIV investments in the region for the first time since 2006.

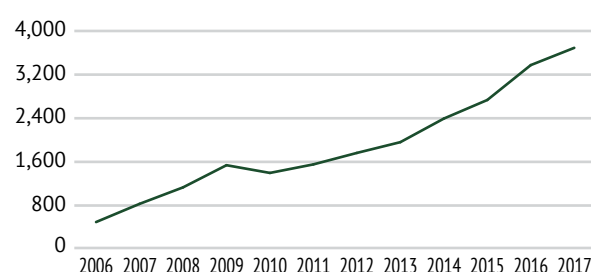
EASTERN EUROPE & CENTRAL ASIA (USD million)

Compounded Annual Growth Rate: 18%



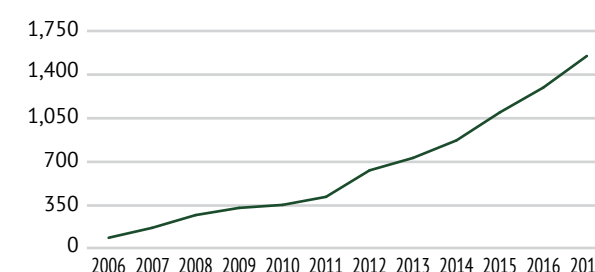
LATIN AMERICA & CARIBBEAN (USD million)

Compounded Annual Growth Rate: 20%



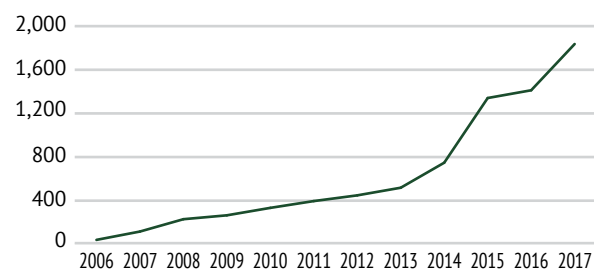
EAST ASIA & PACIFIC (USD million)

Compounded Annual Growth Rate: 29%



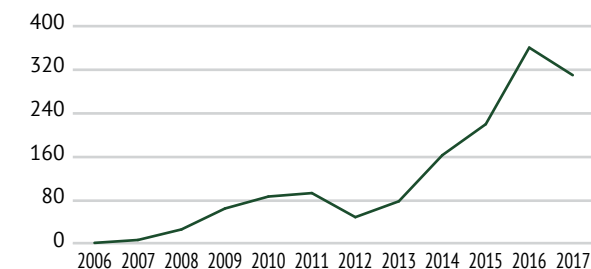
SOUTH ASIA (USD million)

Compounded Annual Growth Rate: 41%



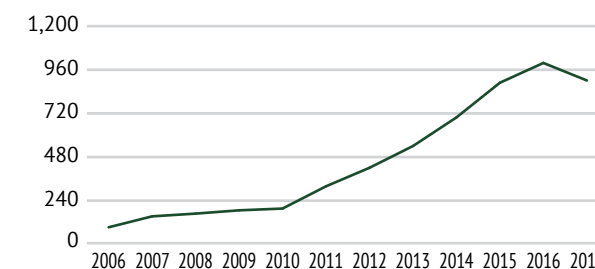
MIDDLE EAST & NORTH AFRICA (USD million)

Compounded Annual Growth Rate: 54%



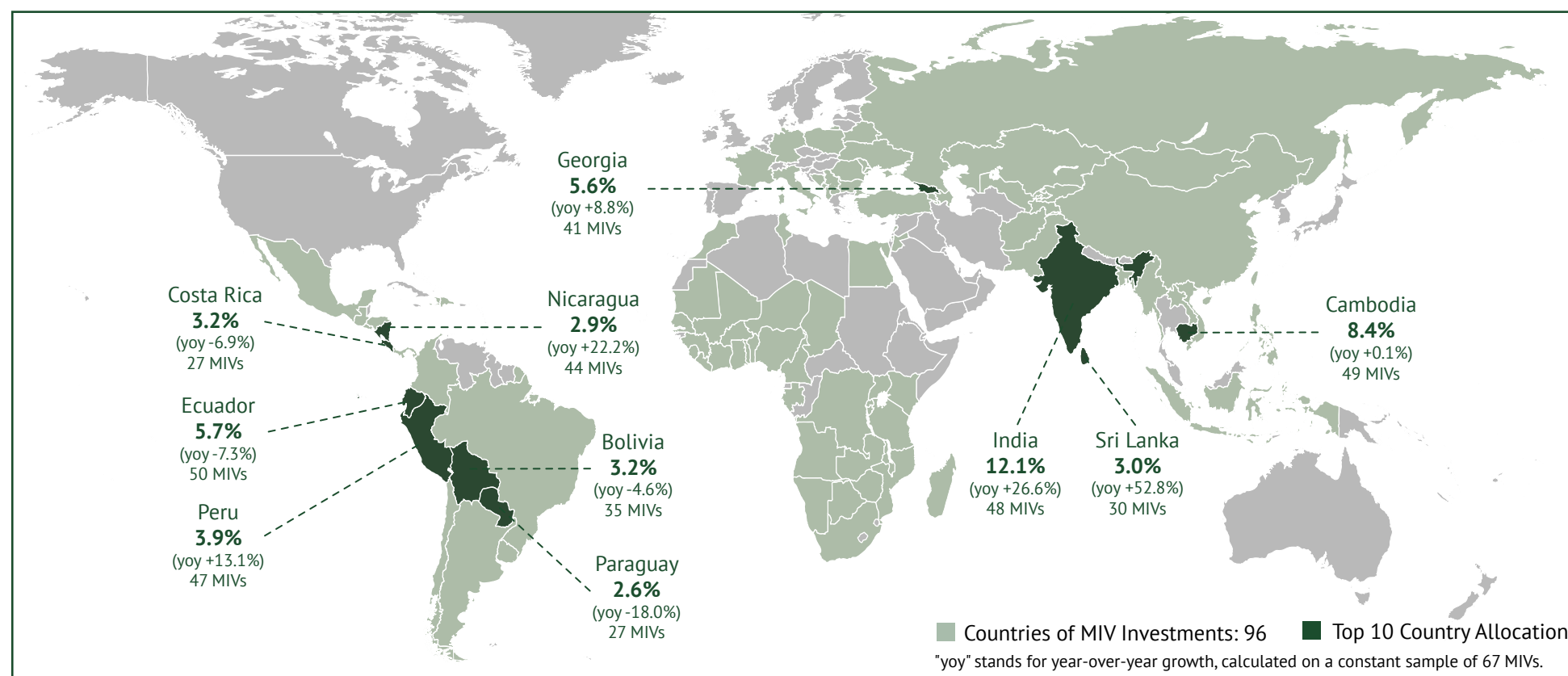
SUB-SAHARAN AFRICA (USD million)

Compounded Annual Growth Rate: 22%



3.13 MIV MARKET COUNTRY DISTRIBUTION

Overall, MIVs were directly invested in 96 countries, with 83 MIVs (out of 91) reporting on their direct microfinance portfolio's country allocation. As of December 31st, 2017, India, Cambodia and Ecuador remained the top 3 countries for MIV investments, together representing 26% of all MIVs' direct microfinance portfolio.⁹ While their combined market share did not change compared to 2016, India represented 12% (vs. 10% in 2016) whereas Cambodia and Ecuador both dropped to respectively 8.4% and 5.7% (vs. 9% and 6.6% in 2016).

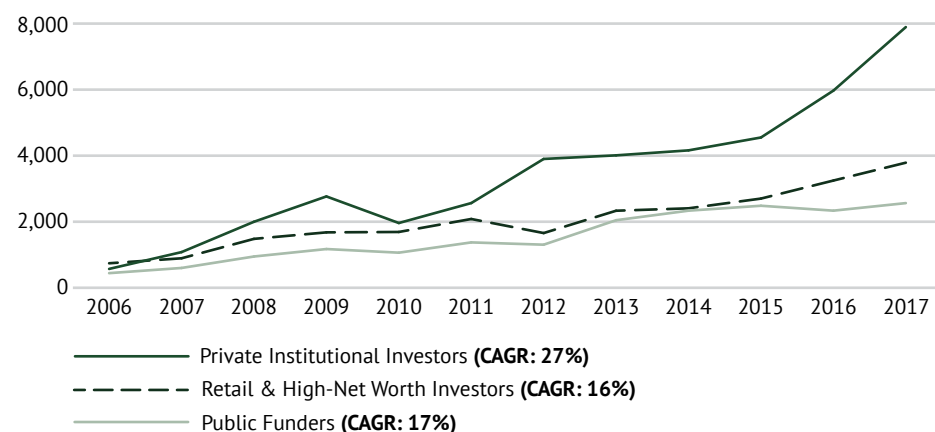


9. Country exposures and regional exposures might not always match as some MIV survey respondents only reported on their regional exposure but not on their country exposure.

3.14 MIV MARKET FUNDING SOURCES

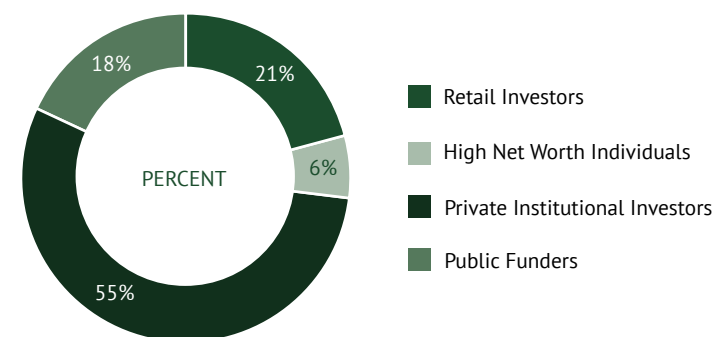
Investors who fund MIVs' growth remained in majority private institutional investors since 2006, registering 27% compounded annual growth rate. These types of investors accounted for 55% of MIVs' equity and notes payable at the end of 2017, an increase of 3 percentage points compared to 2016 (52%). Public funders dropped to 18% (vs. 20% in 2016) but witnessed a positive growth of 9% in absolute terms for the period 2016-2017. The share of MIV capital funded by retail investors and high net worth individuals remained stable and represented 27% (USD 3.8 billion) in 2017.

FUNDING SOURCES 2006-2017 TRENDS (USD million)¹⁰

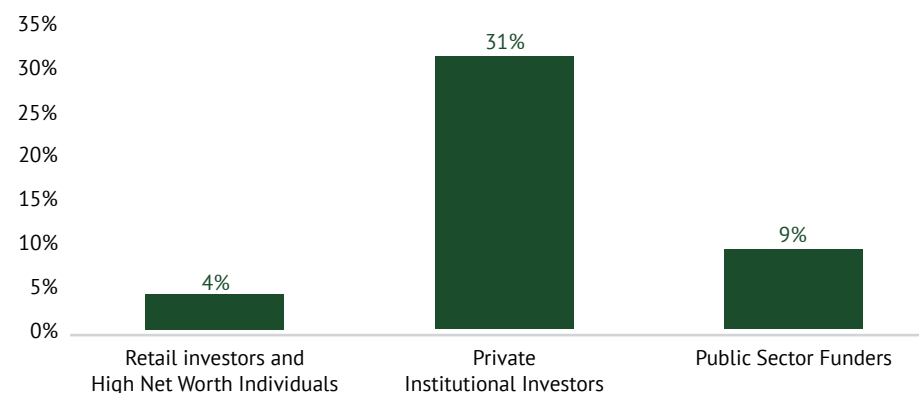


10. Moving sample over the years. Due to a lack of data availability in middle years for some large funds known to have a retail license, we have estimated the growth trends for retail investors over the period 2006-2017.

FUNDING SOURCES 2017 (% of Total Investors)



GROWTH IN FUNDING SOURCES 2016-2017 ALL MIVs (n=75)



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 per MIV was over 650,000. This relatively high figure was driven by Equity Funds whose methodology of calculation differs from the Fixed Income Funds or Mixed Funds. When removing the top and bottom five percent of observations from the sample, the outreach per MIV was 494,176 active borrowers. In terms of environmental measurement, 64 out of 82 respondents (78%) considered environmental issues during their investment decision process.
- At the level of microfinance institutions (MFIs), women borrowers represented 69% and rural clients 55% of all active borrowers. Both figures are aligned with observations of a year ago. The average loan size of MFIs to their active borrowers increased to USD 2,432 which could signal that MIVs partner with MFIs that have a client base which requires higher loans. When removing the top and bottom five percent of sample observations, average loan size of MFIs drops to USD 2,044. The median observation equals USD 1,599.

69%

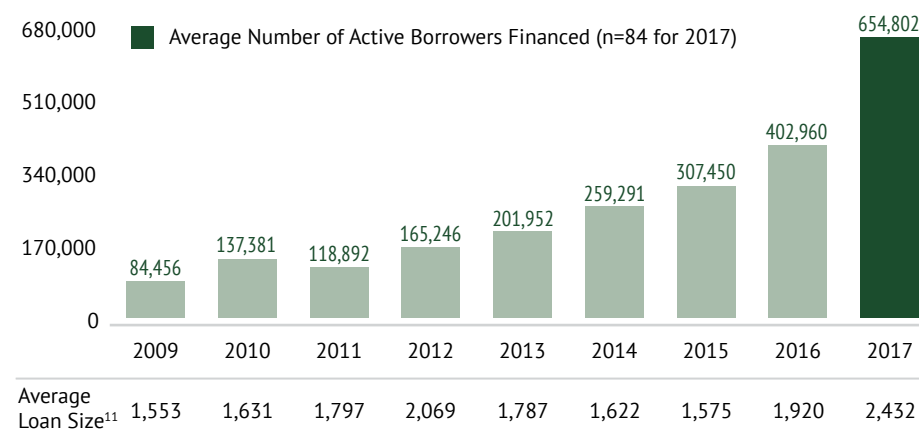
Female Borrowers

55%

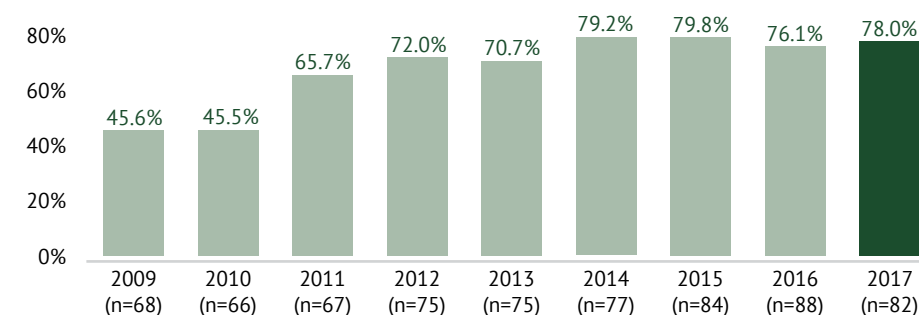
Rural Borrowers

11. Average Loan Size of MFIs to Active Borrowers (in USD) (n=84 for 2017)

MIV OUTREACH



ENVIRONMENTAL ISSUES INTEGRATED IN INVESTMENT DECISION (% of MIVs)

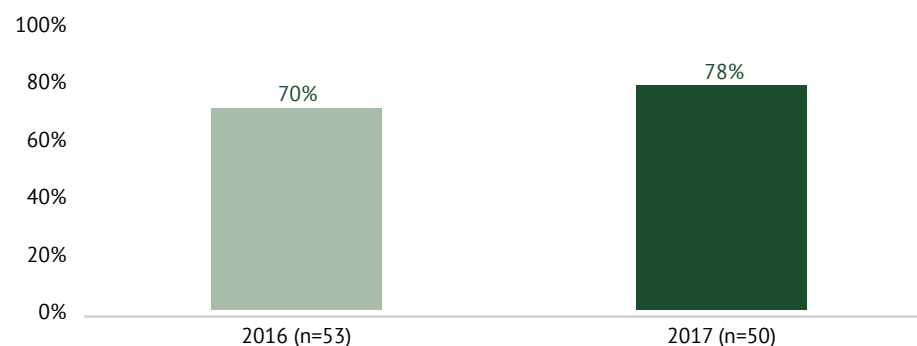


3.16 MIV MARKET

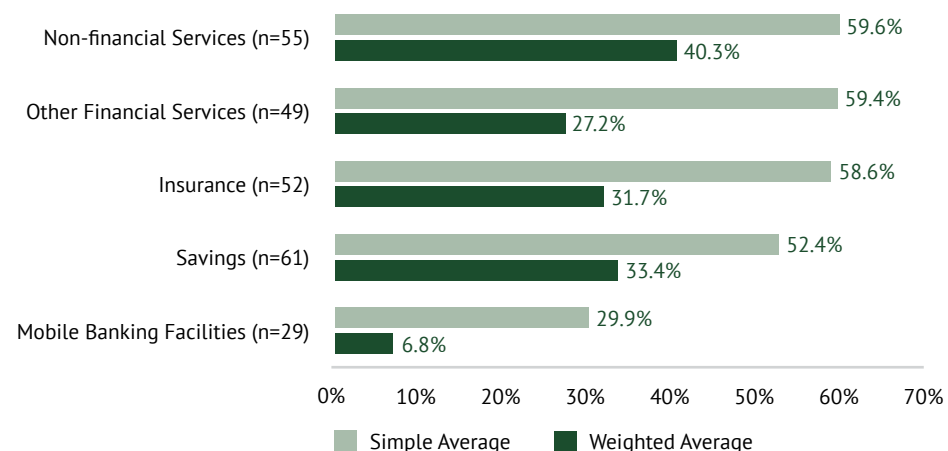
ESG: INVESTEE PRODUCT RANGE

The proportion of voluntary savers as a percentage of active borrowers continued to increase. At the end of 2017, the ratio for MFIs in MIVs' portfolios reached 78%, up from 70% in 2016 and 66% in 2015. Moreover, the portion of MFIs that offer non-credit products increased across all product-types. On a weighted average basis, non-financial services (enterprise services, adult education, health services, agricultural extension and training, and women's empowerment), savings and insurance offerings were the top three non-credit products, followed by other financial services (debit and credit cards, money transfers, payments by check, etc.), and mobile banking. In terms of volumes, most of the MFIs' gross loan portfolio was directed towards micro-enterprises, at 57.1%.

VOLUNTARY SAVERS AS A % OF ACTIVE BORROWERS



OTHER PRODUCT OFFERINGS (% of Direct Microfinance Investees)

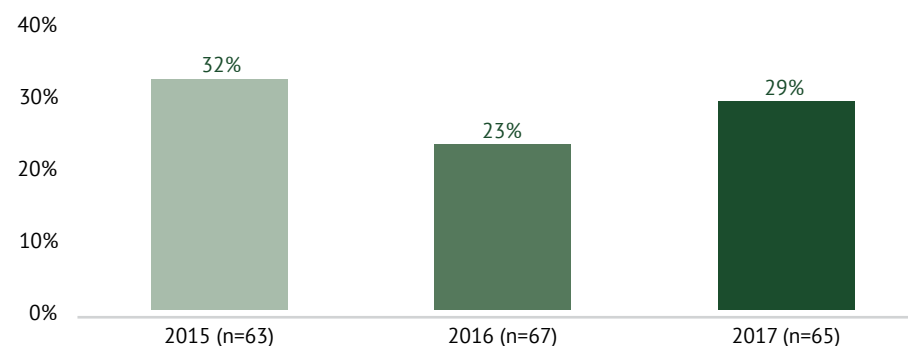


3.17 MIV MARKET

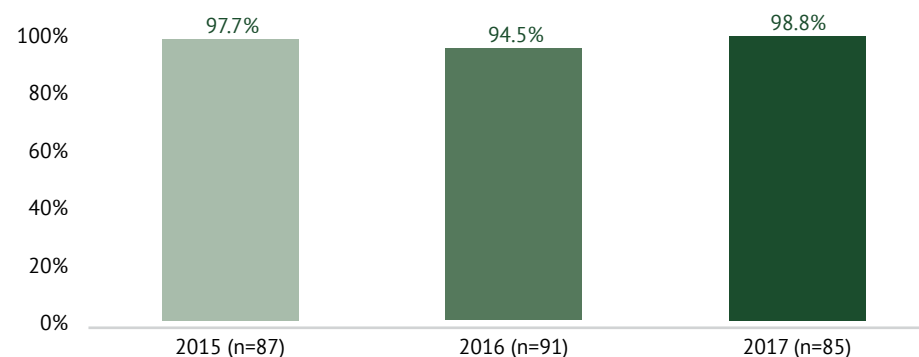
ESG: CLIENT PROTECTION

Out of 85 MIV respondents, 99% were endorsers of the Smart Campaign's Client Protection Principles (CPPs).¹² In terms of Smart Assessment (an intermediate step in the aim towards becoming "Client Protection Certified")¹³, 29% of MFIs in MIVs' Direct Microfinance Portfolio carried out a Smart Assessment. This figure increased from a year ago (23%).

SMART ASSESSMENT COMPLETION (% of Investees in the MIVs' Direct Microfinance Portfolio)¹⁴



ENDORSEMENT OF THE CLIENT PROTECTION PRINCIPLES (% of MIVs)



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

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

14. Percentage computed on a weighted average basis.

4.1 PEER GROUPS SEGMENTATION

The market segmentation in 2017 was similar to 2016. Fixed Income Funds remained the biggest group in the benchmark, both in terms of volume (76% of total assets) and number (58%). Equity Funds equaled Mixed Funds in terms of number of MIVs (21% both) but still remained below their counterparts when looking at volumes (8% of total assets vs. 16% for Mixed Funds).

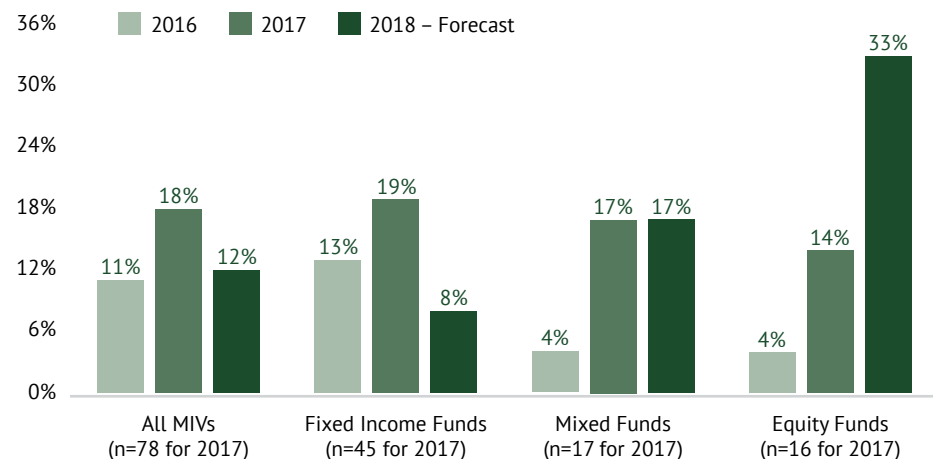
2017 MIV Market Segmentation	Number of MIVs in the benchmark	%	Total Assets (USD million)	%	Microfinance Portfolio (USD million)	%
Fixed Income Funds	53	58%	11,546	76%	8,461	74%
Mixed Funds	19	21%	2,507	16%	2,083	18%
Equity Funds	19	21%	1,152	8%	966	8%
Total	91	100%	15,205	100%	11,511	100%

4.2 PEER GROUPS

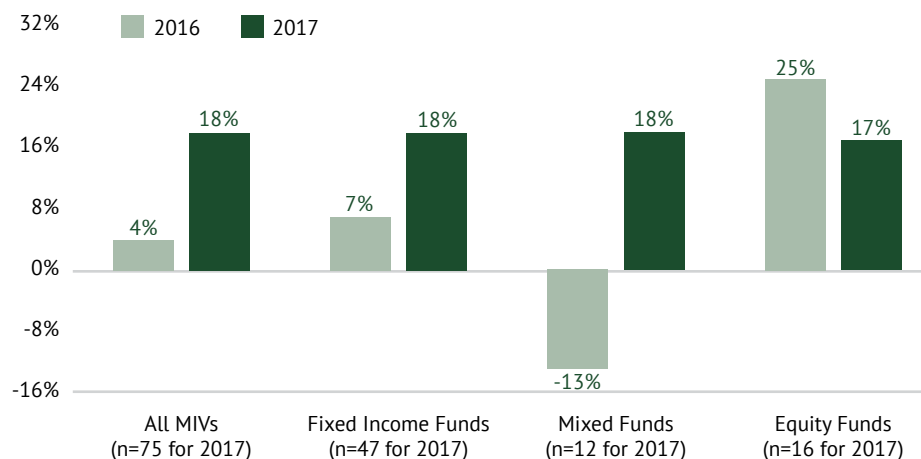
GROWTH OF TOTAL ASSETS AND MICROFINANCE PORTFOLIO

MIV growth continued its positive trend, with all peer groups recording positive growth for both total assets and microfinance portfolio. Fixed-income funds recorded the strongest growth (19%), followed by Mixed funds (17%) and Equity funds (14%). In terms of the forecast for 2018, Equity Funds are expected to increase quite significantly in terms of volume (33%) while Mixed Funds and Fixed-income Funds are expected to increase in volumes by 17% and 8% respectively.

ANNUAL GROWTH OF TOTAL ASSETS



ANNUAL GROWTH OF MICROFINANCE PORTFOLIO

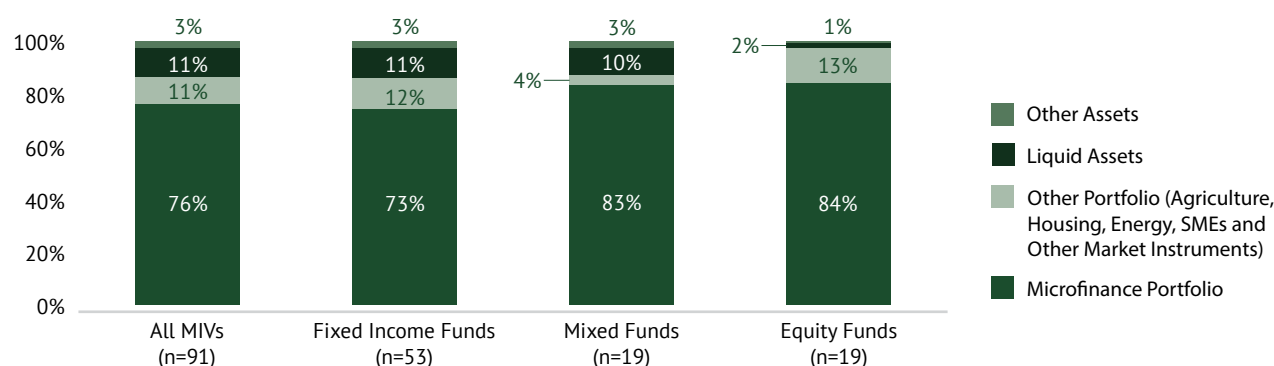


4.3 PEER GROUPS

ASSET COMPOSITION & GROWTH IN LIQUID ASSETS AND OTHER PORTFOLIO

The asset composition of all MIVs from the benchmark was largely driven by the characteristics of Fixed Income Funds. These funds witnessed in 2017 a decrease in liquid assets (-6%) and a significant growth in other portfolio (+47%).¹⁵ Nevertheless, in relative terms, liquid assets remained relatively stable during the period, accounting for 11% of total assets for all MIVs. Equity funds recorded the lowest liquid assets levels, with 2% in 2017.

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



GROWTH IN LIQUID ASSETS AND OTHER PORTFOLIO

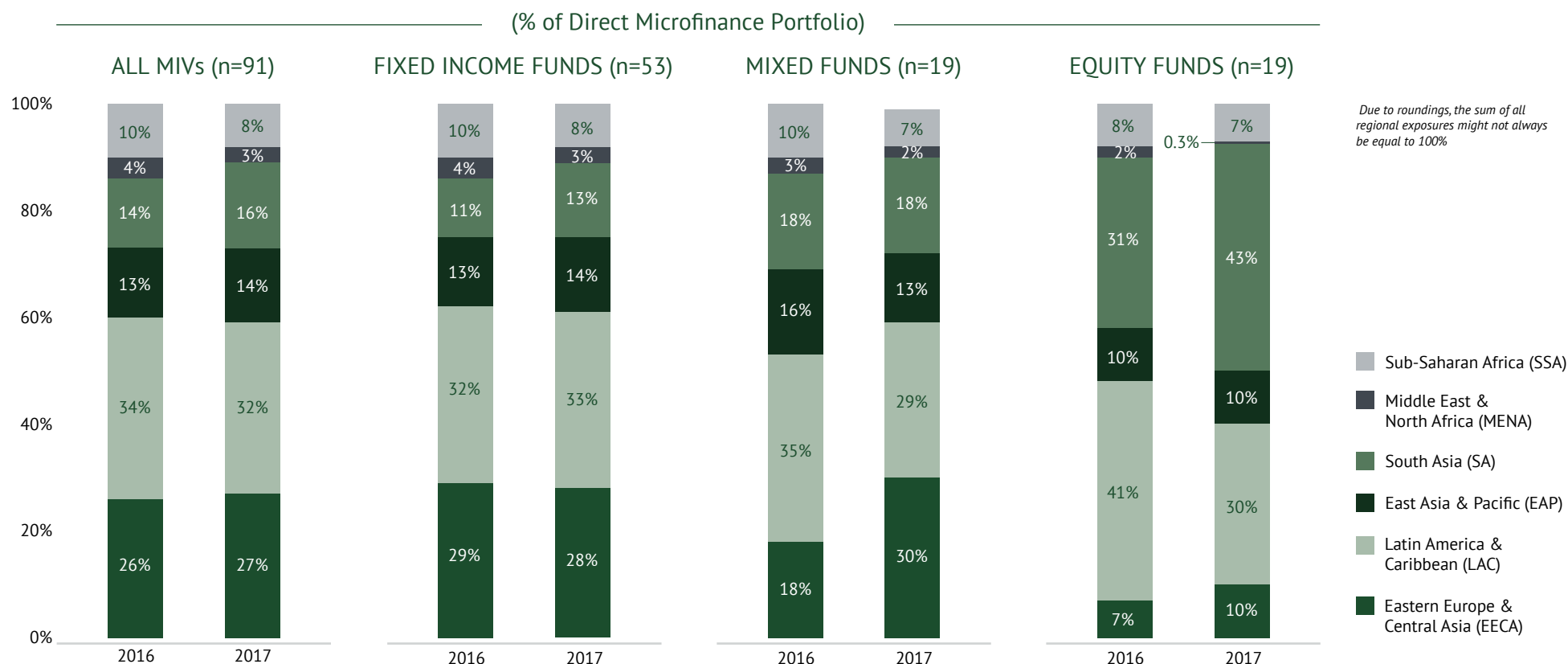
	All MIVs (n=78)	Fixed Income Funds (n=45)	Mixed Funds (n=17)	Equity Funds (n=16)
Growth of Liquid Assets (2016-2017)	-6%	-7%	3%	-42%
Growth of Other Portfolio (2016-2017)	47%	51%	76%	12%

15. Growth figures for liquid assets and other portfolio are calculated using a constant sample of 78 MIVs over the period 2016-2017, of which 45 are Fixed Income Funds, 17 are Mixed Funds, and 16 are Equity Funds.

4.4 PEER GROUPS

REGIONAL ALLOCATION: VOLUME

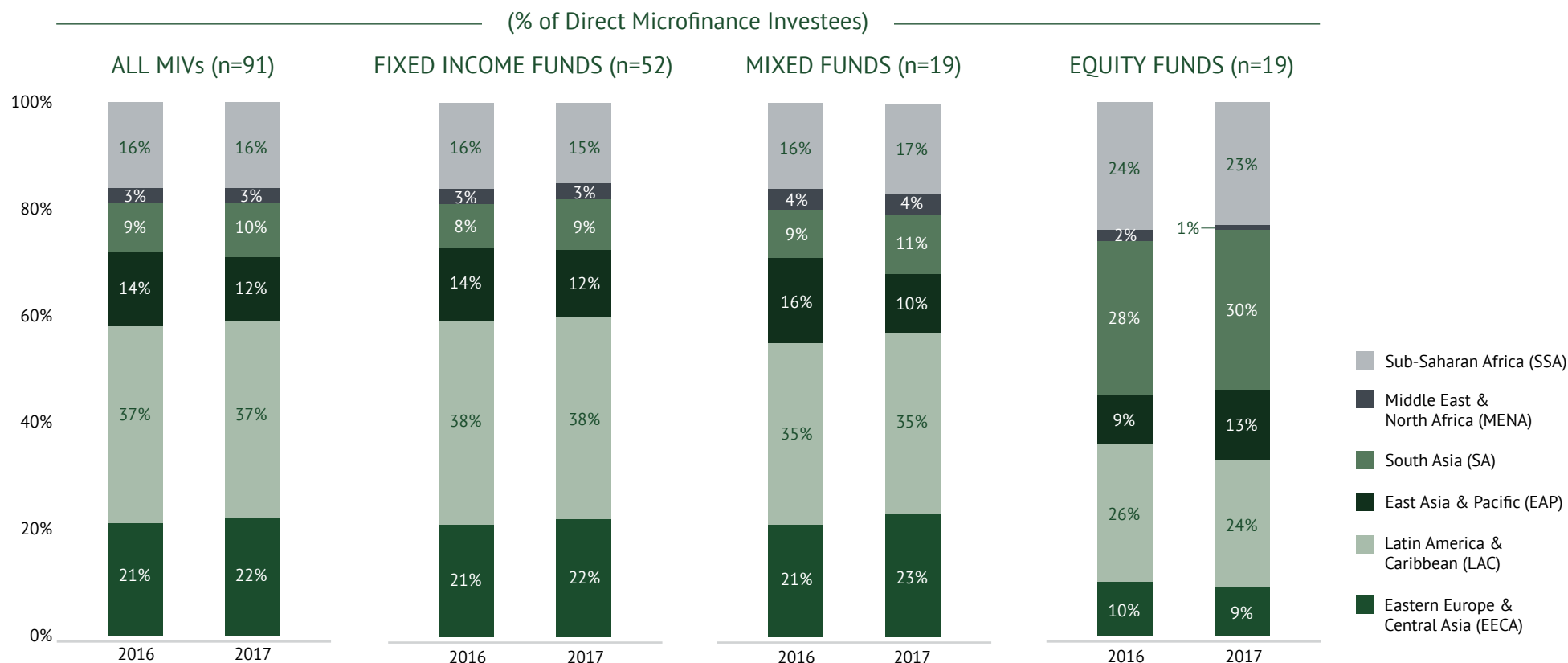
The downturn trend observed in 2015 and 2016 in Eastern Europe & Central Asia (EECA) finally stopped in 2017 with the exposure slightly increasing from 26% to 27% in 2017 (38% in 2014) as a result of economic stabilization in the region. This relative rebound was observed for Mixed funds (+12%) and Equity funds (+3%) but the exposure still slightly decreased for Fixed-income funds (-1%). The exposure of Fixed-income funds continued to increase in South Asia, mainly driven by India, and on the other hand, in Latin America & Caribbean (LAC), which remained the first region in terms of exposure. Equity Funds still had the lowest diversification in terms of regional exposure, with the first two regions (SA and LAC) accounting for 72% of their direct microfinance portfolio compared to 61% for Fixed-income funds and 59% for Mixed funds.



4.5 PEER GROUPS

REGIONAL ALLOCATION: NUMBER OF INVESTEEES

Likewise for volumes, Latin America & the Caribbean remained 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 had relatively more direct investees located in South Asia (30%). Exposures in South and East Asia were smaller in terms of number of investees (22%) than in direct microfinance portfolio volumes (27%), reflecting larger than average investment sizes to investees, whereas this pattern was the opposite for Sub-Saharan Africa (16% in terms of number of investees and 8% in terms of volume). The presence of investees from the Middle East & North Africa in MIV portfolios remained scarce across all strategies.

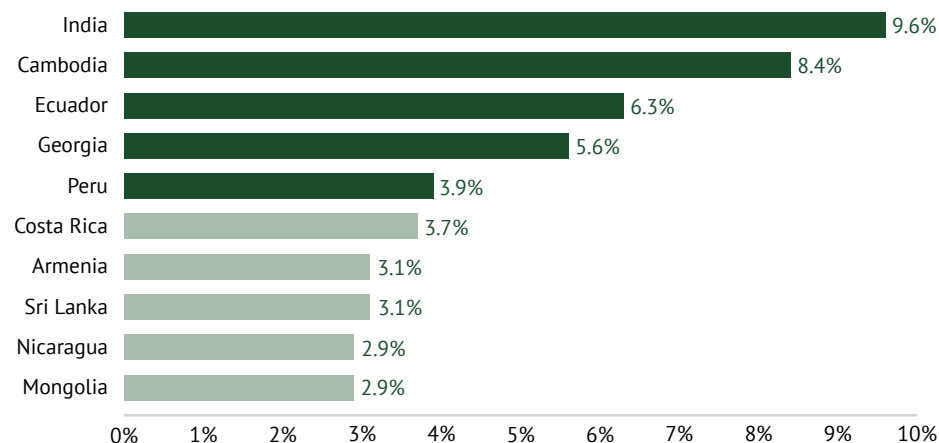


4.6 PEER GROUPS

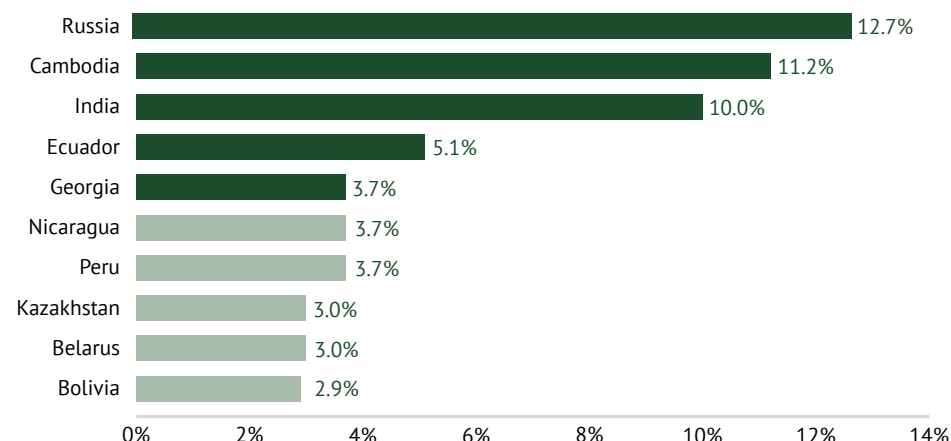
COUNTRY ALLOCATION TOP 10

Fixed Income Funds' and Equity Funds' top 1 country exposure remained India while Russia was the top 1 country for Mixed funds. Cambodia, Ecuador and Georgia remained respectively in top six investment countries for Fixed Income and Mixed Funds, while Equity Funds exhibited a much different country breakdown as some of these vehicles were highly concentrated across a single region, be it South Asia, Latin America or even Eastern Europe.¹⁶

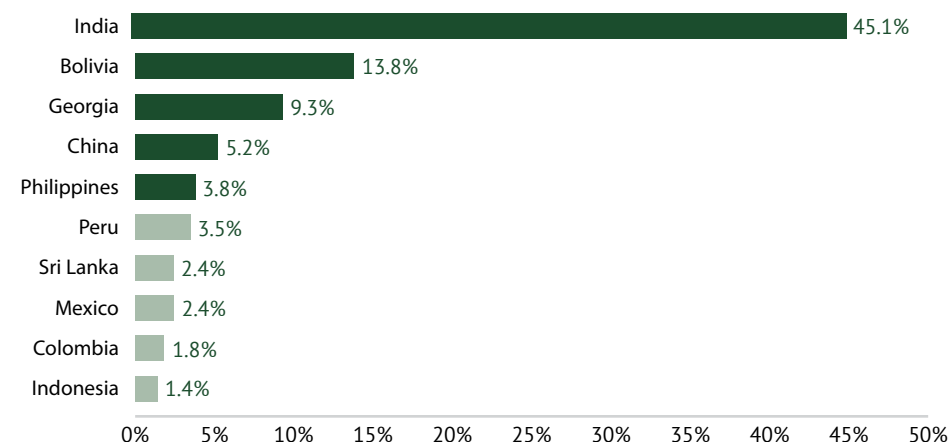
FIXED INCOME FUNDS (n=52) (% of Direct Microfinance Portfolio)



MIXED FUNDS (n=18) (% of Direct Microfinance Portfolio)



EQUITY FUNDS (n=13) (% of Direct Microfinance Portfolio)

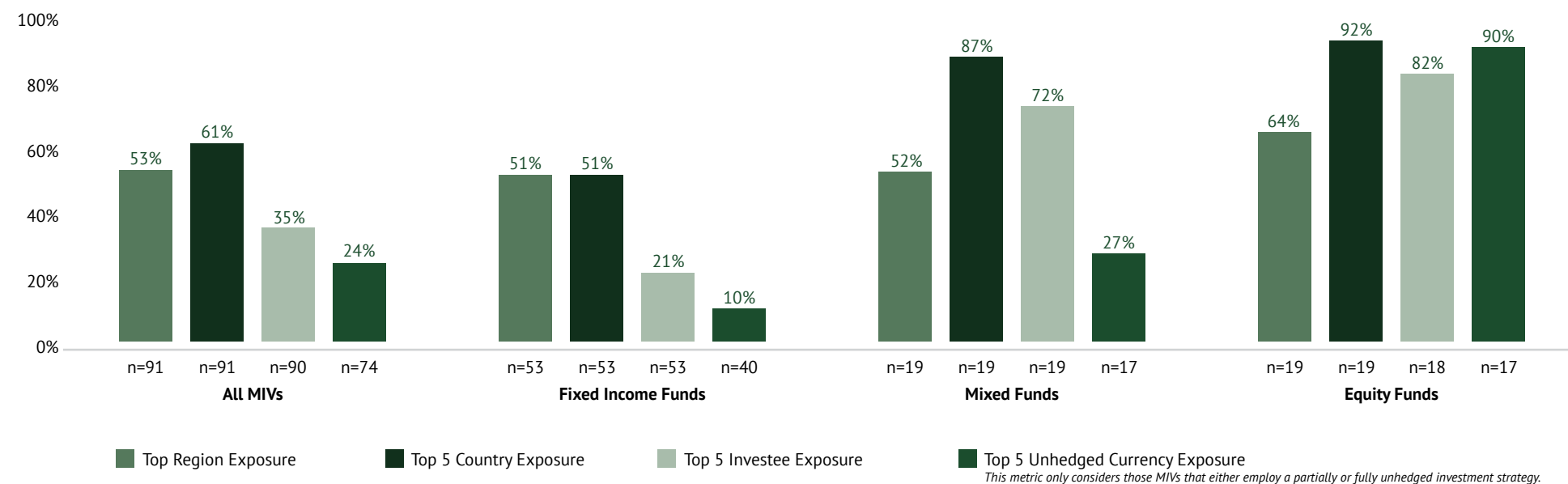


16. Country exposures and regional exposures might not always match as some MIV survey respondents only reported on their regional exposure but not on their country exposure.

4.7 PEER GROUPS RISK CONCENTRATION

Risk concentration ratios remained stable in 2017, except for unhedged currency exposure. Fixed Income Funds were the least concentrated peer group in terms of top 5 countries and top 5 investees whereas Equity funds were the most concentrated. In terms of the top 5 unhedged currency exposure, Equity funds had the highest proportion of unhedged direct microfinance portfolio, i.e. 90% on opposite of Fixed-income funds with only 10% of unhedged currency investments.

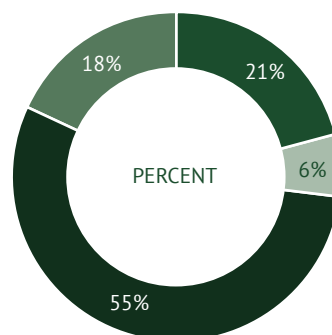
CONCENTRATION INDICATORS (% of Direct Microfinance Portfolio)



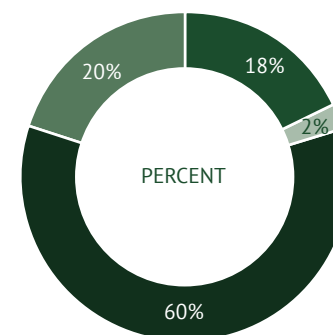
4.8 PEER GROUPS FUNDING SOURCES

Compared to 2016, the market share of private institutional investors increased for Fixed Income Funds (+8%) but decreased for Mixed Funds (-7%) and Equity Funds (-4%). In 2017, public sector funders provided a fifth of funding for Fixed Income Funds and Equity Funds, while they remained minority for Mixed Funds. Almost half of Mixed Funds' capital was sourced from retail investors.

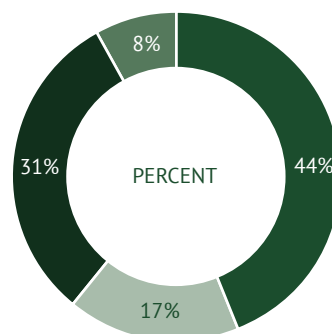
ALL MIVs (n=90)



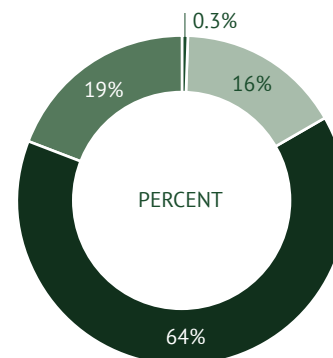
FIXED INCOME FUNDS (n=52)



MIXED FUNDS (n=19)



EQUITY FUNDS (n=19)



■ Retail Investors

■ High-Net Worth Individuals

■ Private Institutional Investors

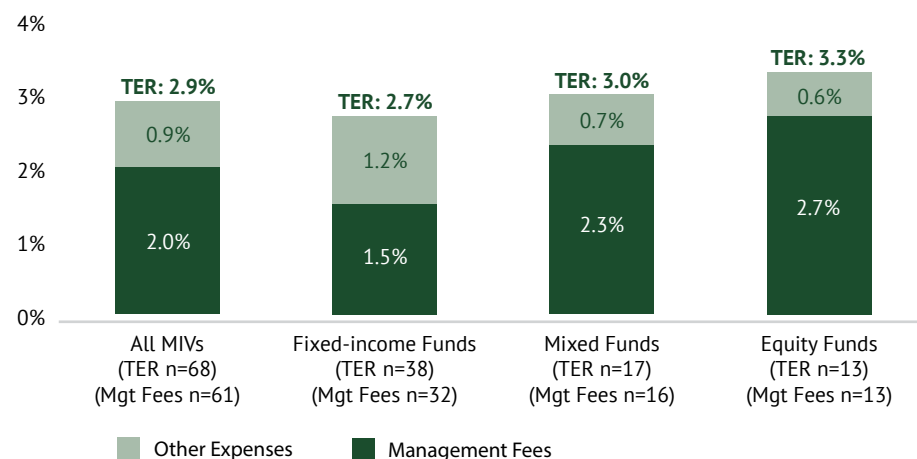
■ Public Sector Funders

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

4.9 PEER GROUPS COST STRUCTURE

Driven by Mixed Funds, TER's simple average for the full sample continued to decrease from 3.3% in 2015 to 3.1% in 2016 and 2.9% in 2017. However, when considering the cost structure in terms of weighted average, the constant sample analysis indicates an increasing trend for both management fees (+16 bps) and TER (+47 bps). More specifically, Fixed Income Funds witnessed a 60 bps increase in TER in 2017, driven mainly by an increase of "other expenses" (accounting fees, custodian fees, legal fees, marketing and distribution costs, and general administration).

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 ¹⁸
	2016		2017		
All MIVs (n=61)	2.0%	1.5%	2.0%	1.7%	16 bps
Fixed Income (n=32)	1.5%	1.3%	1.5%	1.4%	13 bps
Mixed (n=16)	2.4%	2.1%	2.3%	2.2%	16 bps
Equity (n=13)	2.5%	1.7%	2.7%	2.2%	45 bps

TER	Simple Average	Weighted average	Simple Average	Weighted average	Change ¹⁸
	2016		2017		
All MIVs (n=68)	3.0%	1.8%	2.9%	2.3%	47 bps
Fixed Income (n=38)	2.6%	1.6%	2.7%	2.2%	60 bps
Mixed (n=17)	3.7%	2.7%	3.0%	2.7%	-5 bps
Equity (n=13)	3.1%	2.1%	3.4%	2.5%	40 bps

17. 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.

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

4.10 PEER GROUPS FINANCIAL PERFORMANCE

In 2017, regarding unleveraged vehicles, net returns on a weighted average basis increased for USD share classes but decreased for EUR and CHF share classes. For the 3rd consecutive year, returns for Fixed Income Funds were below 3% in USD (2.7% in 2017) on a weighted average basis. Mixed Funds returned 0.6% in EUR, a significant drop compared to 2016 (2.9%). For MIVs that issue notes to investors (leveraged vehicles), fixed income returns in USD averaged 4.8% (vs. 4.5% in 2016) and 1.9% in EUR (vs. 3.2% in 2016).

2017 FINANCIAL PERFORMANCE – UNLEVERAGED VEHICLES

	Simple Average	Weighted Average	Simple Average	Weighted Average	Simple Average	Weighted Average
	USD		EUR		CHF	
Fixed Income Funds	2.2% (14)	2.7% (14)	-0.2% (14)	0.3% (14)	1.5% (7)	0.2% (7)
Mixed Funds	–	–	-3.8% (7)	0.6% (7)	–	–
Equity Funds	13.3% (4)	15.5% (4)	–	–	–	–

2017 FINANCIAL PERFORMANCE – LEVERAGED VEHICLES

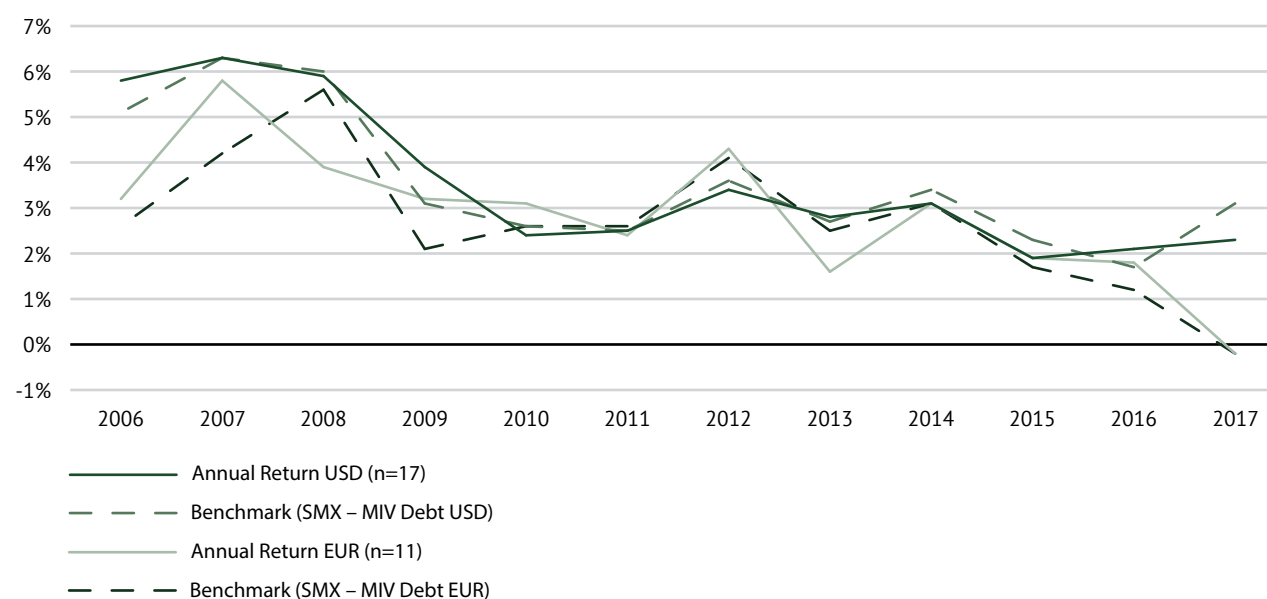
	Simple Average	Weighted Average	Simple Average	Weighted Average
	USD		EUR	
Fixed Income Notes	4.6% (4)	4.8% (4)	0.1% (3)	1.9% (3)
Equity Tranche (ROE)	–	–	0.5% (3)	1.1% (3)

4.11 PEER GROUPS

FIXED INCOME FUNDS' PERFORMANCE

Fixed Income Funds' USD share classes performed better in 2017 and returned 2.2% compared to 2.1% in 2016. Hampered by higher hedging costs, EUR share classes generated lower returns in 2017 with -0.2% compared to 1.8% in 2016. The USD yearly return was lower 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 3.1% for USD-denominated shares and -0.2% for EUR-denominated shares in 2017.

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 2017 compared to 2016. The average size of an Equity Funds' committed capital amounted to USD 69 million, of which a large bulk (88%) was called (paid-in). Nearly two thirds of the direct microfinance portfolio invested in equity (62%) enabled funds to take large minority ownerships in their investees, indicating a control between 25% and 50%. This figure increased significantly from 2016 (45% in large minority ownerships). Looking at the pricing of microfinance investees in terms of price to book-value multiples, all regional averages saw a decrease in this ratio, with only two regions (EAP and SAS) exhibiting ratios > 1.0x. On ESG practices, Equity Funds' board appointee was part of 5 social performance management committees setup at the investee level across the portfolio.

	2016 Data	2017 Data
Term Sheet		
Vintage Year (Median)	2010	2010
Investment Period (Years)	7	6
Carried Interest	20%	18%
Hurdle Rate	8%	7%
Asset Base		
Average Committed Capital (USDm)	65.8	68.8
Paid-in capital (% of Committed Capital)	84%	88%
Average Total Assets (USDm)	61.9	60.7
Microfinance Portfolio (% of Total Assets)	78%	84%
Funding Sources (% of Total Investors)		
Retail Investors	0%	0%
High-Net Worth Individuals	17%	16%
Private Institutional Investors	69%	64%
Public Sector Funders	13%	19%
Ownership		
Majority Ownership (>50%)	13%	3%
Large Minority Ownership (25%-50%)	45%	62%
Small Minority Ownership (<25%)	41%	37%
Board Representation of the MIV	49%	34%

	2016 Data	2017 Data
Investee Size		
% of Microfinance Portfolio in Investees with Total Assets of over USD 100m	45%	60%
% of Microfinance Portfolio in Investees with Total Assets between USD 10m and USD 100m	41%	38%
% of Microfinance Portfolio in Investees with Total Assets under USD 10m	14%	3%
Investee Valuation		
Average P/B Value of Investees in EECA	0.78	0.75
Average P/B Value of Investees in LATAM	1.48	0.94
Average P/B Value of Investees in EAP	1.96	1.75
Average P/B Value of Investees in SAS	1.81	1.31
Average P/B Value of Investees in MENA	1.25	–
Average P/B Value of Investees in SSA	1.22	0.47
ESG Practices		
Number of investees for which the MIV was the First International Institutional Investors	3	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	5	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 (87 respondents out of 91). As of December 2017, the majority of all Funds required their investees to have anti-corruption policies and/or whistle-blowing procedures, with Mixed Funds having the highest proportion (90%) and Equity Funds the lowest (71%). A high proportion of MIVs (90%) produced a special report on ESG practices for their investors or included ESG performance results in their annual report, a similar figure as in December 2016 (88%). In terms of technical assistance, an MIV incurred on average USD 343,000 of technical assistance costs, down from USD 514,000 in 2016.²⁰ Nearly 40% of MIVs disclosed to their investees the annual equivalent cost of raising debt funding as a single percentage figure (annualized).

USD 343k

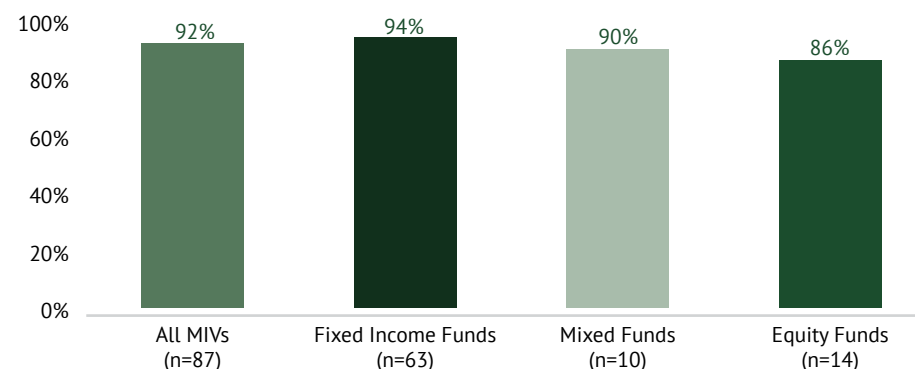
Average Annual Technical Assistance Cost (n=23)

40%

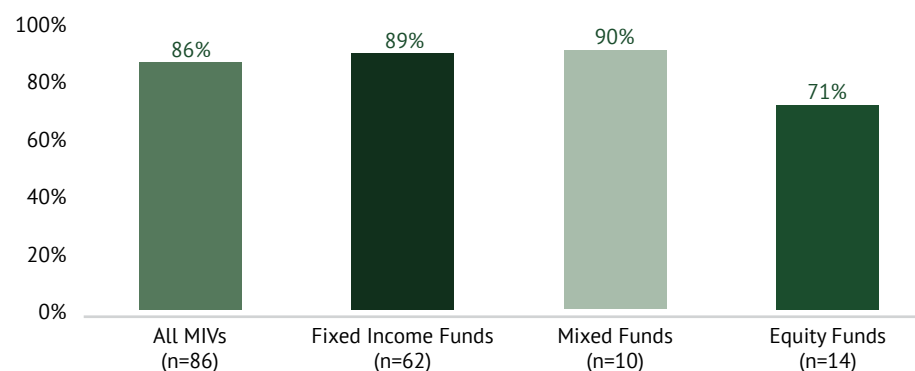
Annual Percentage Rate Disclosure (n=60)

20. The sample of 23 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

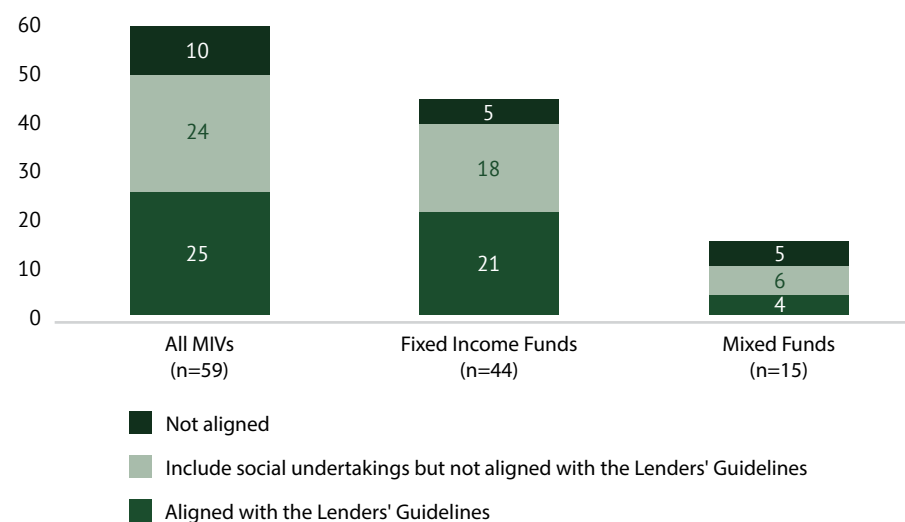
The Social Performance Task Force (SPTF) is a non-profit membership organization with more than 3,000 members from all over the world. SPTF engages to develop and promote standards and good practices for social performance management (SPM), in an effort to make financial services safer and more beneficial 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 On the 59 MIVs which responded to this indicator, 25 reported being aligned with the SPTF's lenders' guidelines, out of which 21 were Fixed Income Funds. Out of the 34 remaining MIVs, 24 affirmed to include some social undertakings without being fully aligned with the guidelines. Four funds which were aligned with the guidelines in 2016 did not participate to the survey in 2017, hence driving down the 2017 figures.

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

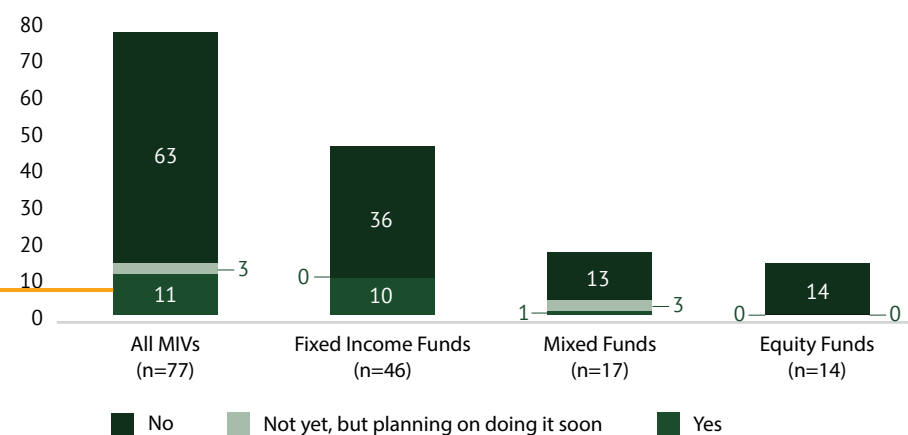


21. For more information on Financial and Social covenants' initiative, please visit [SPTF's website](#).

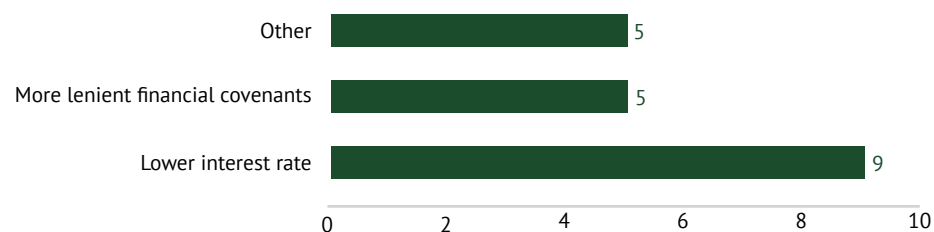
5.2 SPTF PREFERENTIAL TERMS

The majority of MIVs did not offer preferential terms to financial institutions. Out of the 77 respondents, only 14 MIVs already offered or were planning to offer preferential terms. Among the different preferential terms offered by the MIVs, lower interest rates were still most common. The category “Other Preferential Terms”, includes technical assistance to improve social programs, flexible tenors, no guarantees in some cases, and easier credit eligibility standards.

FUNDS OFFERING PREFERENTIAL TERMS

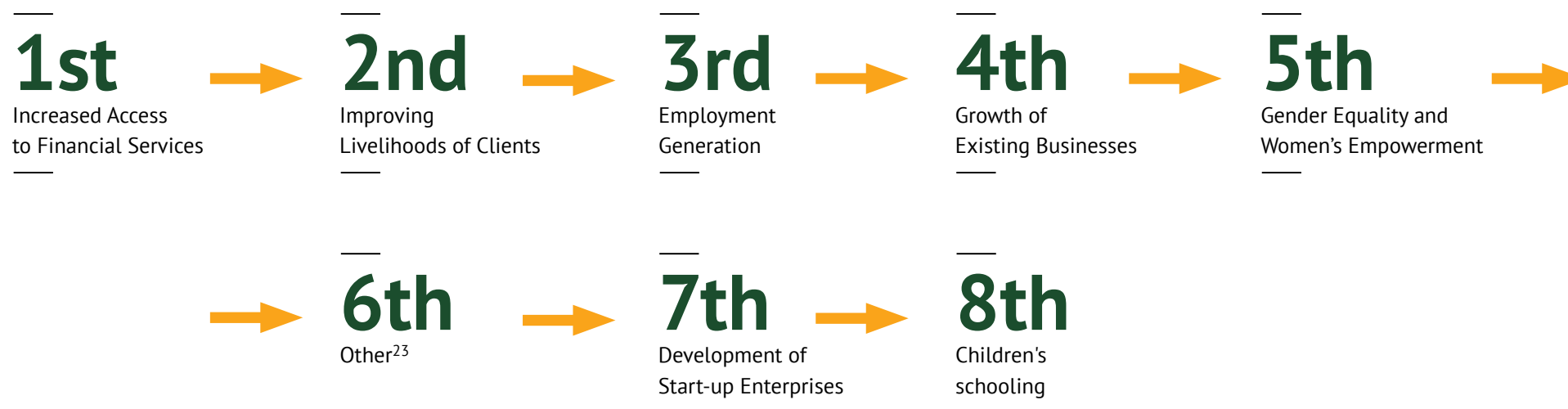


TYPE OF PREFERENTIAL TERMS – ALL MIVs (n=14)



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.²² The top 3 remained the same as in 2016, with “Increased access to financial services” ranking as the top social goal of MIVs. Compared to 2016, “Growth of existing businesses” climbed from 5th to 4th, interchanging its rank with “Gender equality and women’s empowerment”. No MIV selected “Housing” among its first 3 choices.



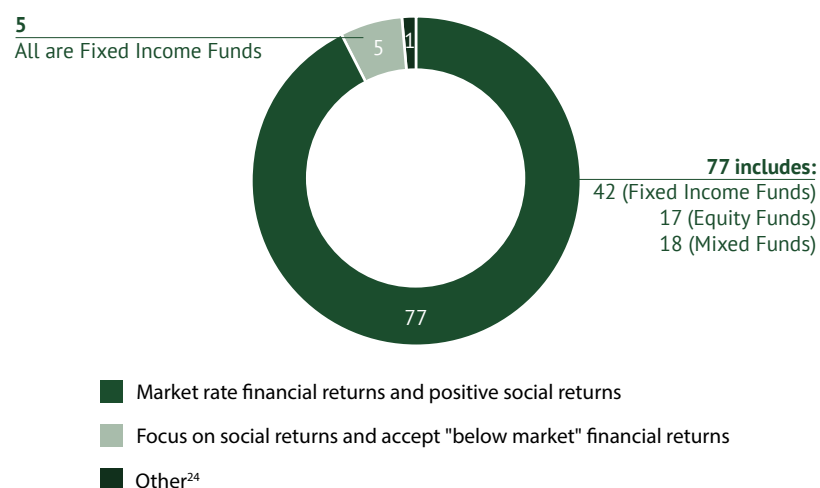
22. In the Borda Count Method, each alternative gets 1 point for each last place received, 2 points for each next-to-last point, etc., all the way up to N points for each first place alternative (where N is the number of alternatives). The alternative with the largest point total is ranked as first.

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

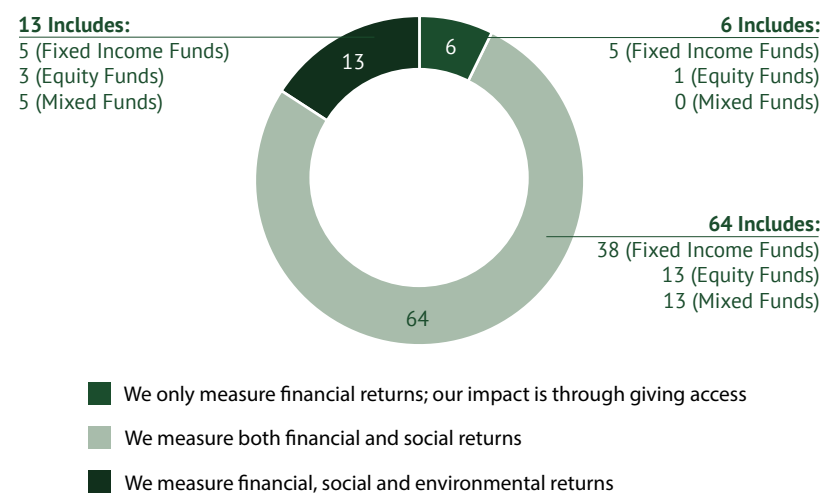
5.4 SPTF FINANCIAL AND SOCIAL RETURNS

Most of the Funds (77 out of 83 respondents) targeted both financial and social returns, while only a minority focused solely on social return and accepted below-market financial returns. In terms of social return measurement, the majority of MIVs measured both financial and social returns (64 out of 83), while a minority (6 out of 83) focused exclusively on measuring financial returns.

INVESTMENT STRATEGY WITH RESPECT TO RETURNS (n=83)



MEASUREMENT OF SOCIAL RETURNS (n=83)



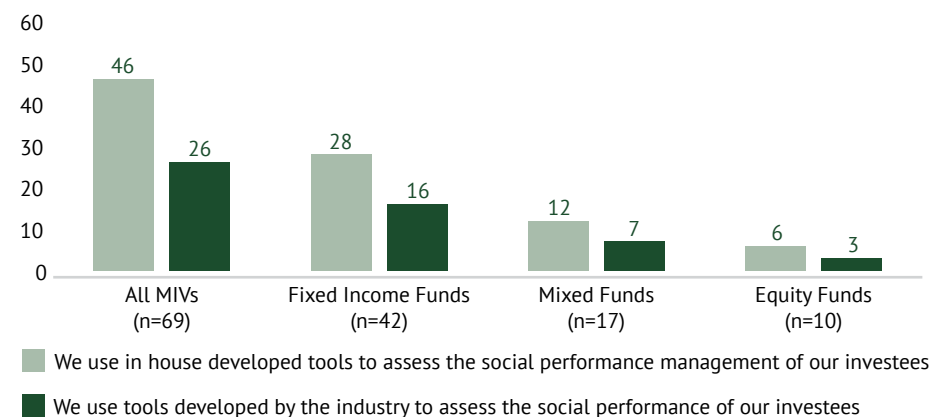
24. "Other" return type refers to a zero-return target for investors.

5.5 SPTF

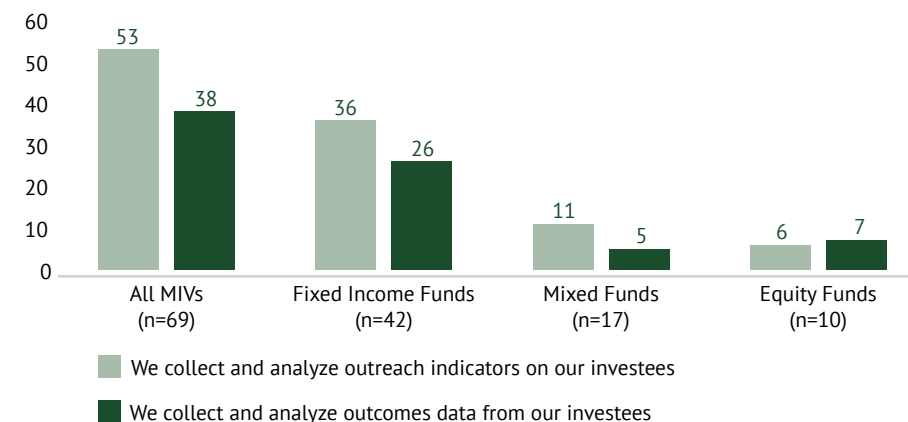
MEASUREMENT OF NON-FINANCIAL RETURNS

When asked to briefly describe their measurement of non-financial returns, most MIVs (53 out of 69) responded that they collected and analyzed outreach indicators on their investees. From these 53 MIVs, 33 also collected and analyzed outcomes indicators on their investees. In addition, 46 out of the 69 respondents used in house developed tools to assess the social performance management of their investees, whereas 21 out of these 46 MIVs also used tools developed by the industry.

ASSESSMENT TOOLS USED TO MEASURE INVESTEE'S SOCIAL PERFORMANCE



OUTREACH & OUTCOMES: DATA COLLECTION

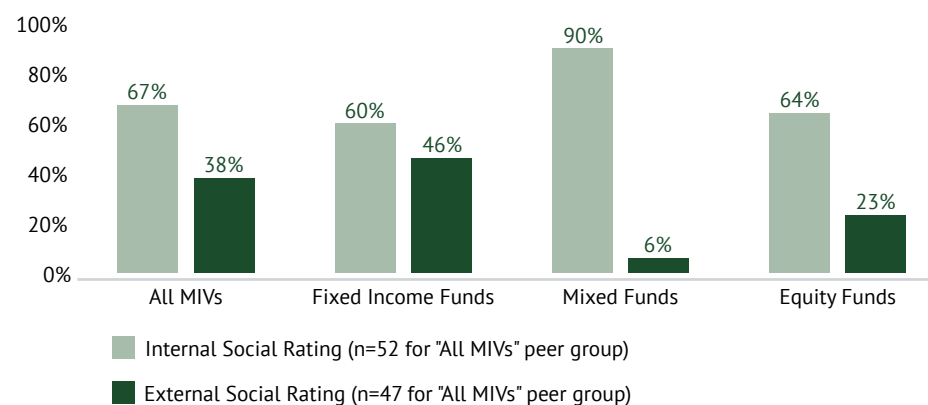


5.6 SPTF

SOCIAL RATING & SOCIAL AUDIT

The majority of MIVs conduct internal social ratings on their microfinance investees (67%). External social ratings are also used, but on a much smaller scale (for 38% of portfolio investees on a weighted average basis).²⁵ 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)

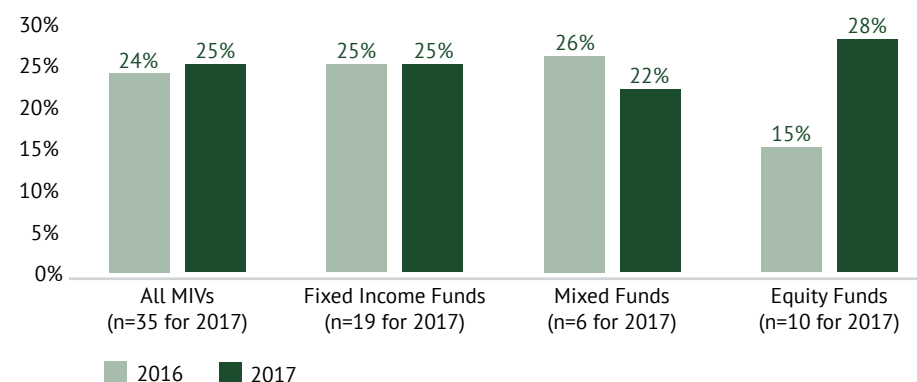


25. Weighted average: sum of all microfinance investees that have a social rating (internal or external) divided by the sum of all microfinance investees from the portfolio.

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 2016, the percentage of microfinance investees that offer such green loans in MIV portfolios remained stable, with a slight increase from 24% in 2016 to 25% in 2017.²⁶ Equity Funds serviced the highest percentage of investees offering green loans (28%), followed by Fixed Income Funds (25%) and Mixed Funds (22%).

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



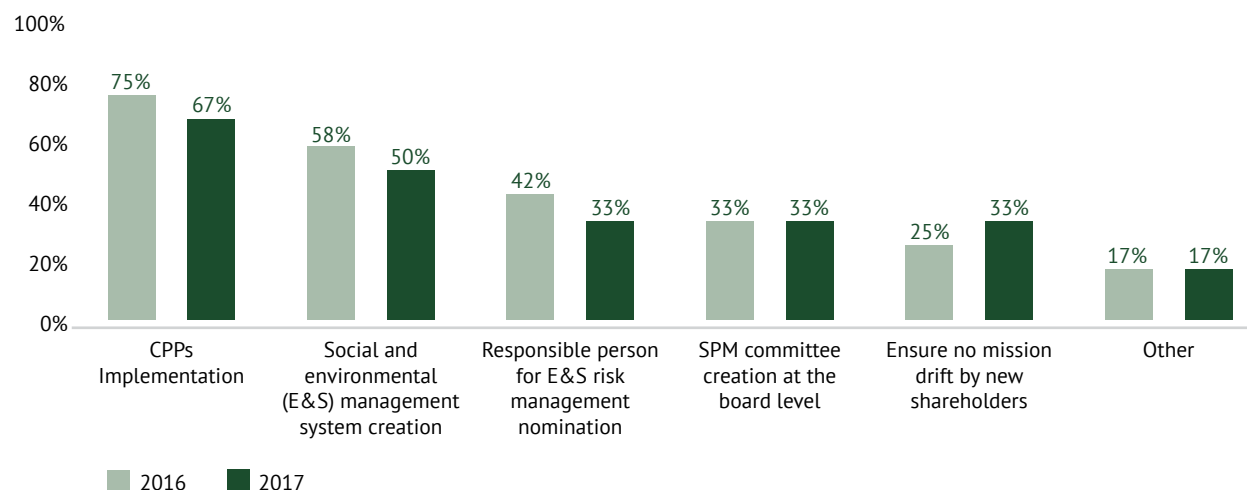
26. Percentages are calculated on a weighted average, using the following computation: sum of all microfinance investees offering green loans divided by the sum of all microfinance investees.

5.8 SPTF

RESPONSIBLE GOVERNANCE – EQUITY FUNDS

When asked about the type of governance-related clauses included in their shareholder agreements, 6 out of the 22 Equity Funds of the benchmark provided a response. Out of those 6 Equity Funds, most (67%) had “Client Protection Principles Implementation” in their Shareholder Agreements and half had a clause regarding a “Social and Environmental Management System Creation”. One third of the funds had either agreements that ensure no mission drift by new shareholders or clauses pertaining to the creation of a SPM committee at the Board level or nominated a responsible person for E&S risk management. Other types of clauses as reported by Equity Funds included setting and reporting on gender-specific targets, anti-corruption & fraud, working on outcomes, and GIIRS fund rating methodology.

SHAREHOLDER AGREEMENT CLAUSES (n=6 in 2017)



APPENDIX 1

PARTICIPATING MIVs

	Fixed Income Funds	Mixed/Hybrid Funds	Equity Funds
Public Placement Fund	BlueOrchard Microfinance Fund Dual Return Fund SICAV GLS Alternative Investments – Mikrofinanzfonds IIV-Mikrofinanzfonds responsAbility Micro and SME Finance Fund responsAbility SICAV (Lux) - Mikro und KMU-Finanz-Fonds Regional Education Finance Fund for Africa (REFFA)	ASN-Novib Microcredit Fund Triodos Fair Share Fund Triodos SICAV II - Triodos Microfinance Fund	
Private Placement Funds	Actiam Institutional Microfinance Fund III CoopEst CoopMed Dual Return Fund – Vision Microfinance Local Currency DWM Microfinance Fund-J DWM Off-Grid, Renewable and Climate Action (ORCA) Impact Notes 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 III Kolibri Kapital Locfund II L.P. Luxembourg Microfinance and Development Fund Microfinance Enhancement Facility SA Microfinance Initiative for Asia Debt Fund MicroVest Short Duration Fund MicroVest+Plus Regional MSME Investment Fund for Sub-Saharan Africa (REGMIFA) SME Finance Loans for Growth Symbiotics SICAV (Lux.) - SEB Microfinance Fund Symbiotics SICAV (Lux.) - SEB Microfinance Fund II Symbiotics SICAV (Lux.) - SEB Microfinance Fund III Symbiotics SICAV (Lux.) - SEB Microfinance Fund IV Symbiotics SICAV (Lux.) - SEB Microfinance Fund V Symbiotics SICAV (Lux.) - SEB Life Symbiotics SICAV (Lux.) - Emerging Impact Bond Fund Symbiotics SICAV (Lux.) - Global Financial Inclusion Fund The SANAD Fund for MSME Wallberg Global Microfinance Fund	Access Africa Fund LLC Actiam Institutional Microfinance Fund Actiam Institutional Microfinance Fund II agRIF Coöperatief U.A. Alternative Fund Fonds Desjardins pour la Finance Inclusive Global Financial Inclusion Fund Mikro Fund Prospero Microfinanzas Fund, LP responsAbility SICAV (Lux) - Micro and SME Finance Leaders Rural Impulse Fund II	Aavishkaar Goodwell India Microfinance Development Company II Bamboo Financial Inclusion Fund Bamboo Financial Inclusion Fund II Base Of Pyramid Asia Bridge Philippines Creation Investments Social Ventures Fund I Creation Investments Social Ventures Fund II Creation Investments Social Ventures Fund III DWM Inclusive Finance Equity Fund II DWM Microfinance Equity Fund I Goodwell Microfinance Development Company III Goodwell West Africa Microfinance Development Company Ltd India Financial Inclusion Fund MicroVest II, LP NMI Frontier Fund NMI Fund III Shore Cap II Women's World Banking Capital Partners

APPENDIX 1

PARTICIPATING MIVs (Continued)

	Fixed Income Funds	Mixed/Hybrid Funds	Equity Funds
Cooperative Companies/NGOs	Alterfn cyba	Incofn CVSO	
	MCE Social Capital	SIDI "Solidarité Internationale pour le Développement et l'Investissement"	
	Philea		
	Oikocredit		
Other MIs²⁷	Grameen Credit Agricole Microfinance Foundation	DID - Partnership Fund	Accion Gateway Fund
	Local Credit Fund	Hivos-Triodos Fund Foundation	
	responsAbility SICAV (Lux.) - Financial Inclusion Fund	Triodos Sustainable Finance Foundation	
	Symbiotics SICAV (Lux.) - Global Microfinance Fund		
	EMF Microfinance Fund AGmvK		

27. 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.

APPENDIX 2

SYMINVEST BENCHMARKING

This online benchmarking tool, available on [Syminvest.com](https://syminvest.com), is based on data collected during the 2018 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

All MIVs

Equity MIVs

Fixed Income MIVs

Mixed/Hybrid MIVs

All MIVs ?

Show

Structure Table

Table

1. Assets Value (\$ million)

%TA

Total Capital Committed

68.8

(17)

-

"Paid in" Capital

50.2

(16)

-

Total Assets (TA)

167.1

(91)

100.0%

Microfinance Portfolio (MP)

126.5

(91)

75.7%

% of MP in Investees with assets > 100 mUSD

46.8%

(79)

-

% of MP in Investees with assets >10 and < 100 mUSD

43.4%

(79)

-

% of MP in Investees with assets <10 mUSD

9.8%

(79)

-

Other Portfolio

18.0

(91)

10.8%

% invested in Agriculture

14.7%

(53)

-

% invested in Housing

7.4%

(53)

-

% invested in Energy

11.9%

(53)

-

% invested in Other Activities

64.0%

(53)

-

Total Liquid Assets

17.7

(91)

10.6%

Other Assets

4.9

(91)

2.9%

Annual TA growth

18.1%

(78)

-

Annual MP growth

18.3%

(78)

-

Assets Currently under Commitments (undisbursed inflows)

10.6

(38)

6.5%

2. Microfinance Portfolio (MP) (\$ million)

%MP

Portfolio Structure

Direct Microfinance Portfolio (DMP)

120.9

(91)

95.6%

Direct Microfinance Portfolio in Equity

17.8

(90)

14.0%

With Majority Ownership

1.5

(15)

-

With Large Minority Ownership

29.1

(15)

-

With Small Minority Ownership

16.7

(16)

-

Board Representation in %

34.3%

(14)

-

Direct Microfinance Portfolio in Debt (DDMP)

103.4

(91)

81.7%

Direct Microfinance Portfolio in Guarantees

0.0

(89)

0.0%

Number of Direct Microfinance Providers (NDMP)

40.4

(91)

-

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