
2019 SYMBIOTICS MIV SURVEY

Market Data & Peer Group Analysis

13th edition
September 2019



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1.1 ABOUT THE SYMBIOTICS MIV SURVEY OVERVIEW

ABOUT THE SURVEY

The 2019 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 13th edition, is based on December 2018 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.

Aligned with the industry's continuous efforts to bring increased transparency on the social performance front, Symbiotics has collected and reported for the fourth 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 2019 Symbiotics MIV Survey offers a benchmark comprised of **87 MIVs**.

These 87 MIVs are classified into the following peer groups according to their financial instruments:

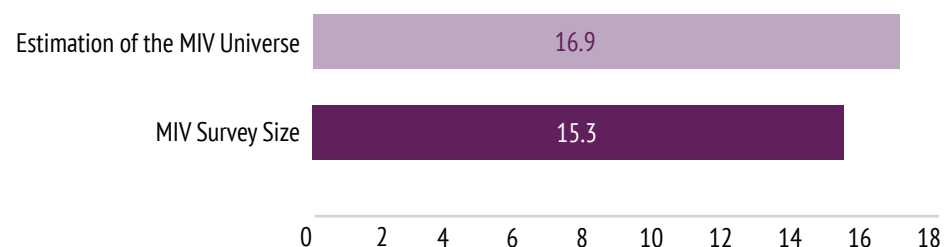
- **Fixed Income Funds:** Investment funds and vehicles of which the core activity, defined as more than 85% of their total non-cash assets, is to invest in debt instruments.
- **Mixed Funds:** Investment funds and vehicles that invest in both debt and equity with more than 15% and less than 65% of their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

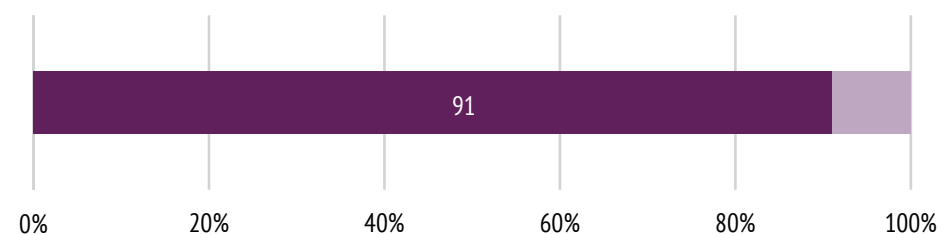
2.1 KEY RESULTS SURVEY COVERAGE

- **Sample:** The 13th edition of the MIV Survey has maintained a high participation rate in an expanding market: out of the 121 MIVs identified, 87 funds participated and were included in the final benchmark.
- **Size:** These 87 MIVs had USD 15.3 billion of total assets under management as of December 31st, 2018.
- **Market share & Growth:** They represent 91% of the total estimated MIV asset base (USD 16.9 billion) which has grown by 6.1% in 2018.
- **Peer groups:** Out of the participating MIVs (87): 52 are Fixed Income Funds, 16 are Mixed Funds and 19 are Equity Funds.

ASSETS UNDER MANAGEMENT OF MIVs (USD billion)



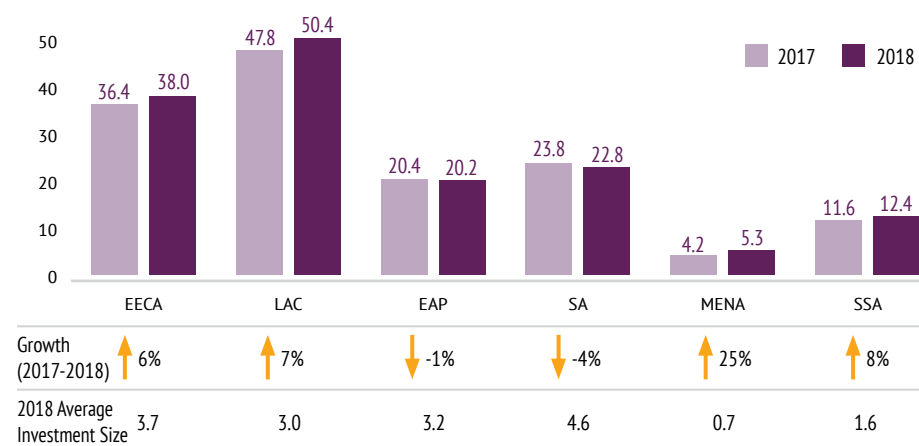
MARKET SHARE OF MIVs PARTICIPATING IN THE SURVEY (in %)



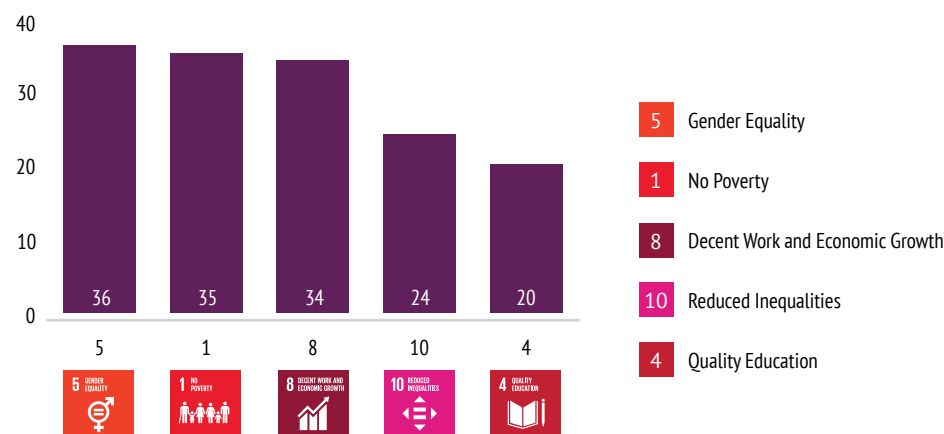
2.2 KEY RESULTS MIV MARKET

- **Growth:** In 2018, MIVs witnessed a slight growth in total assets (+2.2%) and microfinance portfolio (+3.1%). Annual growth figures were smaller than in 2017 (18.1% for total assets; 18.3% for microfinance portfolio).
- **Domicile:** The 87 MIVs from the benchmark were managed by 43 different asset managers located in 19 countries. Switzerland remained the prime location of microfinance asset management with a 41% market share.
- **Regional trends:** MIV investments continued to grow in Latin America & the Caribbean, which remained the largest region in terms of direct microfinance portfolio, while investments in South Asia and East Asia & Pacific stagnated in 2018.
- **Funding sources:** Compared to 2017, private institutional investors increased their contribution in MIVs by 3%, retail & high net worth investors by 2% while public sector funders decreased their share by 2%.
- **Asset structure:** MIVs continued to increase their allocation to other impact themes than microfinance, from 11% of total assets in 2017 to 12% at the end of 2018. This increase parallels the decrease of the liquid assets (from 11% to 9%).
- **Sustainable Development Goals:** Among the 40 respondents mapping their social goals against the Sustainable Development Goals, goal 5 (gender equality), goal 1 (No Poverty) and goal 8 (Decent Work & Economic Growth) were the most frequently cited.

AVERAGE VOLUME OF REGIONAL EXPOSURE (USD million)



MIV MARKET SDG OUTREACH



2.3 KEY RESULTS

PEER GROUP ANALYSIS

FIXED INCOME FUNDS

- **Growth:** Was the only peer group which experienced growth terms of total assets (+3.2%) and microfinance portfolio (+4.5%) in 2018.
- **Asset structure:** Have witnessed the highest decrease in liquidity levels (-24% year on year) among all peer groups when looking at a constant sample of 43 Fixed Income Funds that have participated in 2 consecutive surveys.
- **Performance:** Have increased their net returns to investors in 2018 relative to 2017 to 3.2% in USD and 2.2% in EUR based on the NAV share price performance.

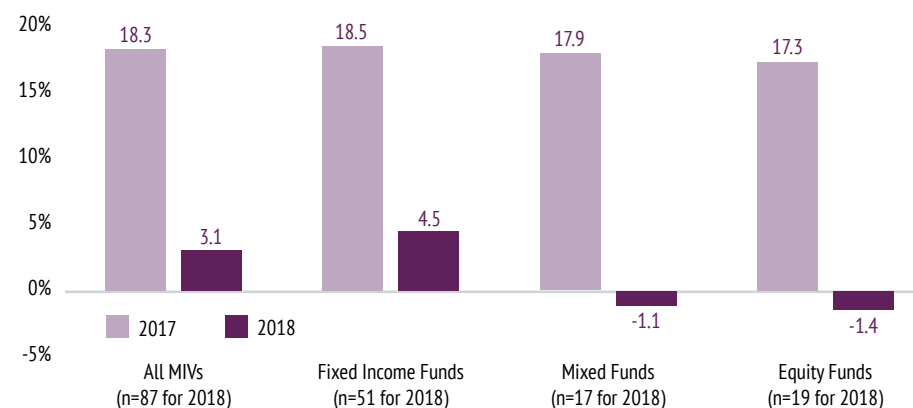
MIXED FUNDS

- **Funding sources:** Mainly source funding from retail investors (48%).
- **Asset structure:** Have a low level of portfolio invested in other impact themes than microfinance (2%).
- **Cost structure:** Exhibit higher management fee and total expense ratio levels compared to other peer groups, respectively at 1.9% and 2.8% of average assets.

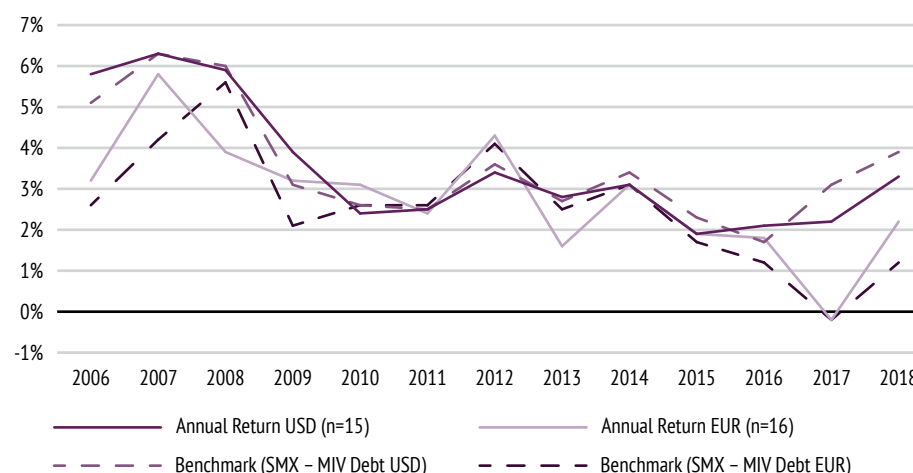
EQUITY FUNDS

- **Growth:** Are forecasted to grow their asset base by 66% in 2019.
- **Regional trends:** Are largely exposed to South Asia and Latin America & the Caribbean, at respectively 38% and 32% of direct microfinance portfolio.
- **Ownership:** Mostly take a small or large minority ownerships in their portfolio investees.
- **Social performance:** Have on average a board appointee who is part of 7 social performance management committees setup at the investee level.

ANNUAL GROWTH OF MICROFINANCE PORTFOLIO (in %)



FIXED INCOME FUNDS: NAV SHARE PRICE PERFORMANCE



3.1 MIV MARKET MARKET SIZE

In its thirteenth year, the 2019 MIV Survey has maintained a high participation rate in an expanding market. Out of the 121 MIVs identified, 87 submitted their data and all were included in the final benchmark. Together, these 87 MIVs' total assets, i.e. USD 15.3 billion, represent 91% of the total market size, estimated at USD 16.9 billion.

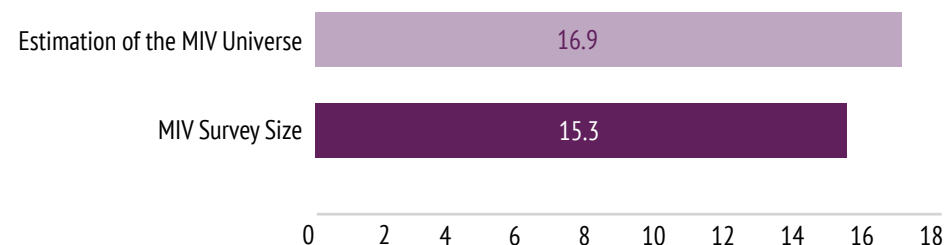
87

Study Participants

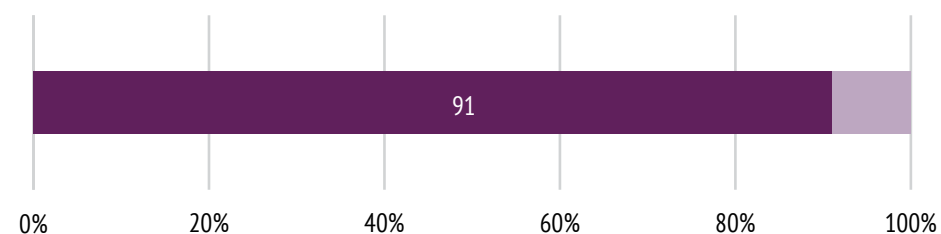
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Total Number of MIVs

ASSETS UNDER MANAGEMENT (USD billion)



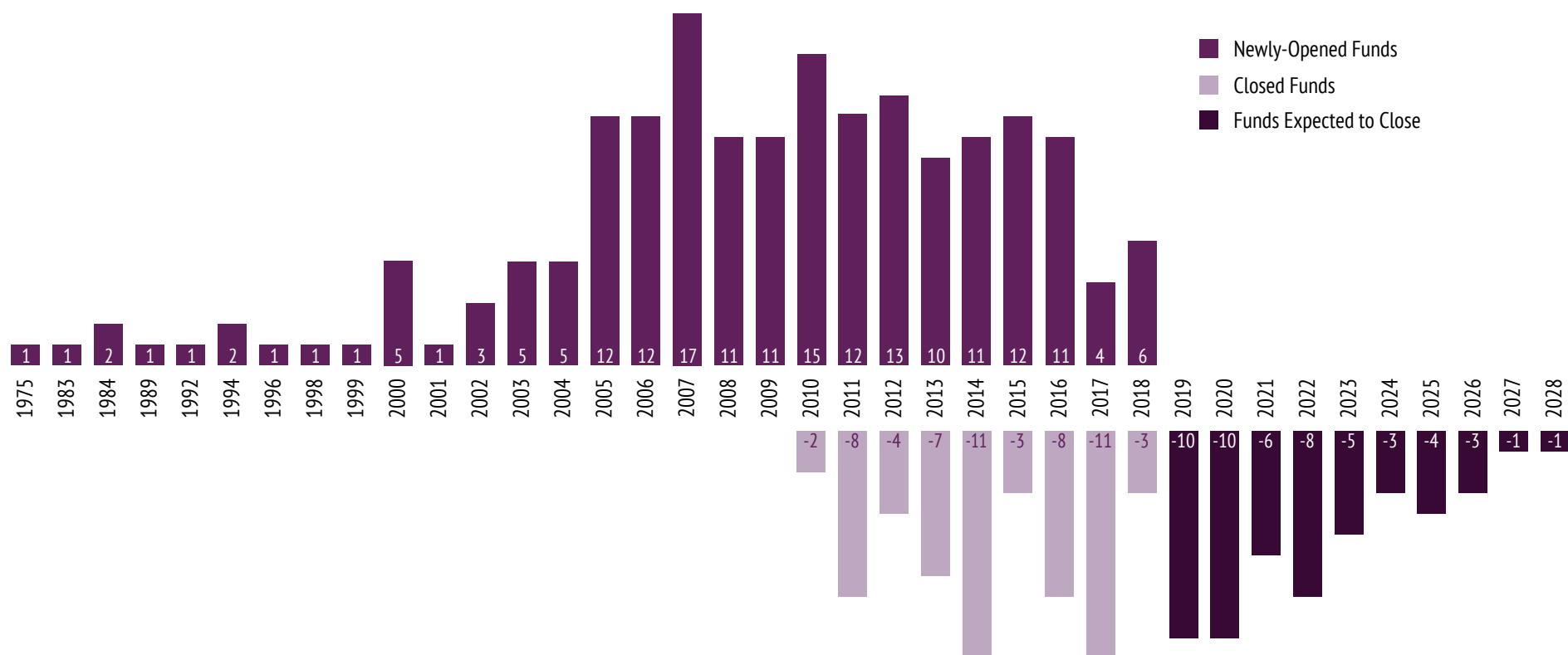
MARKET SHARE OF MIVs PARTICIPATING IN THE SURVEY



3.2 MIV MARKET NUMBER OF FUNDS

Compared to 2017, less funds ceased operations during the course of 2018. Six new MIVs were launched in 2018, of which 4 were Fixed Income Funds and two were equity funds. Out of the 3 MIVs that closed operations in 2018, 2 were Fixed Income Funds and 1 was an Equity Funds that exited all its investments.

MIV INCEPTION AND CLOSING PER YEAR (MIV Universe)

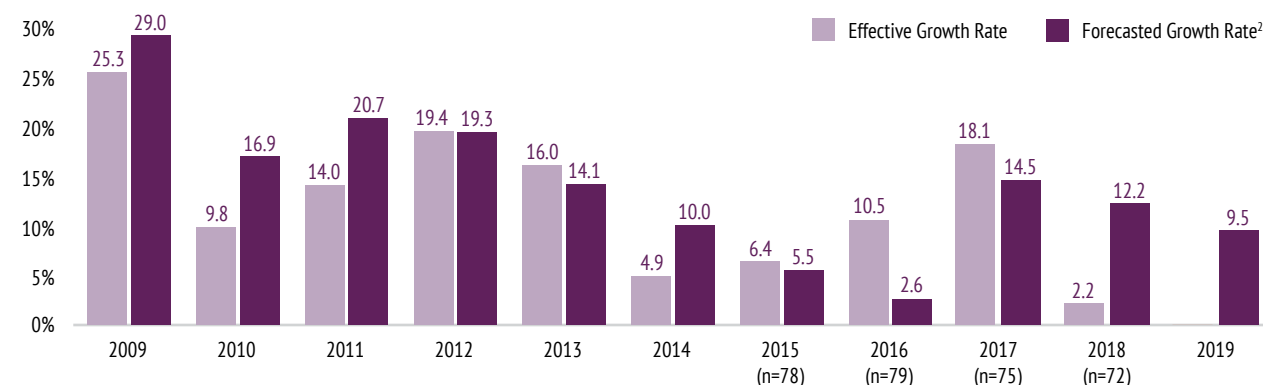


3.3 MIV MARKET GROWTH OF TOTAL ASSETS AND MICROFINANCE PORTFOLIO

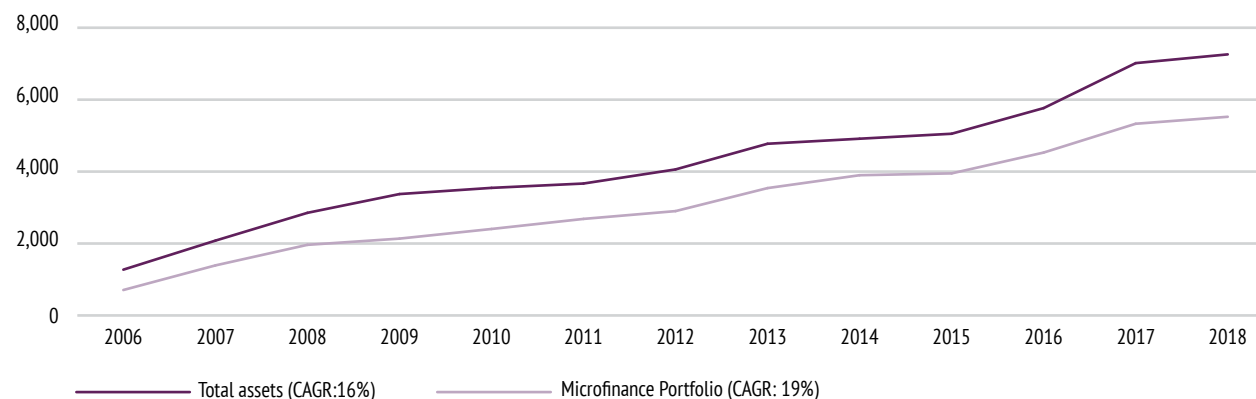
Following a strong growth of 18.1% in 2017, the asset managers forecasted a lower growth of 12% for 2018. The actual 2018 growth was even lower at 2.2% when considering end of year exchange rates and 4.6% when applying a constant exchange rate over the period 2017-2018. In 2019, MIVs that are expected to remain active are estimated to resume growth, at a rate of 9.5%. Since 2006, the MIV market size has increased seven-fold, representing a compounded annual growth rate of 18% for total assets and 20% for the microfinance portfolio. When analyzing the growth trajectory of a constant sample of 11 MIVs that have participated in all thirteen surveys, growth on an annual basis was 16% for total assets and 19% for the microfinance portfolio.

1. The effective growth rate for 2014 is different from the online benchmarking tool due to manual readjustment of the data of two outliers.
2. Until the year 2016, forecasted growth rates included those MIVs that were expected to cease operations in a given year, for which the growth was forecasted to be 0%. Hence, the forecasted growth was generally understated. For 2018, the forecast is adjusted to only consider those MIVs that are expected to remain active.

MIV TOTAL ASSET GROWTH (in %)



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



3.4 MIV MARKET MARKET CONCENTRATION

Market concentration slightly increased in 2018 with the five largest MIVs representing 40% of the total sample size in terms of assets. Concentration with regards to the microfinance portfolio has also slightly increased for the top 5 and the top 10.

	Total Assets (USDm)	%	Annual Change in Asset Concentration ³	Microfinance Portfolio (USDm)	%	Annual Change in MFP Concentration
Benchmark MIVs	15,303	100.0%	2.2%	11,752	100%	3.1%
Top 5	6,132	40%	↑ 2%	4,692	40%	↑ 2%
Top 10	8,710	57%	↑ 1%	6,826	58%	↑ 1%
Top 20	11,089	72%	→ 0%	8,721	74%	→ 0%
Top 50	14,308	93%	↑ 1%	11,112	95%	↑ 1%

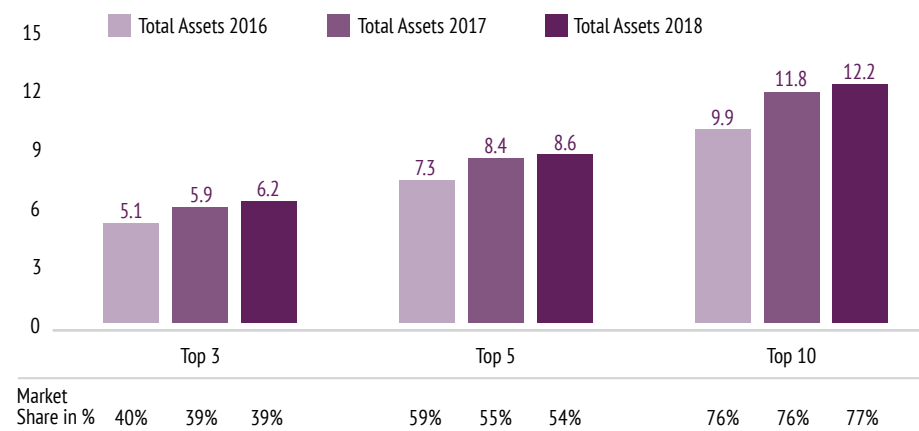
3. Annual growth calculation is based on MIV accounting currencies translated into USD using the respective end of year FX rates. Annual Growth is calculated on the basis of a constant sample of 72 MIVs.

3.5 MIV MARKET ASSET MANAGERS

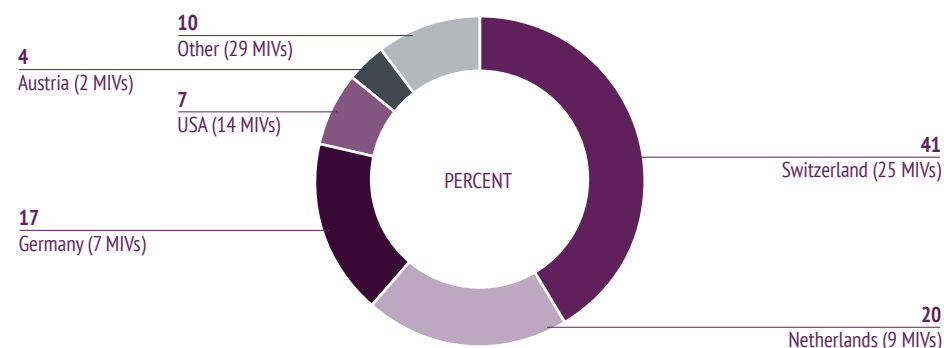
MIVs from the benchmark are managed by specialized asset management companies located in 19 different countries.⁴ Switzerland continues to manage the largest share of the market's assets (41%), followed by the Netherlands (20%). The next three domiciles remain the same as in 2017 with the exception of Austria, which enters the top 5 at the expense of Sweden. This change is due to a change in the management ownership of few mandates, relocated from Sweden to Switzerland. In terms of asset manager concentration, the top 3 managers account for 38% of total managed assets compared to 39% at the end of 2017.

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

ASSET MANAGERS' CONCENTRATION (USD billion)



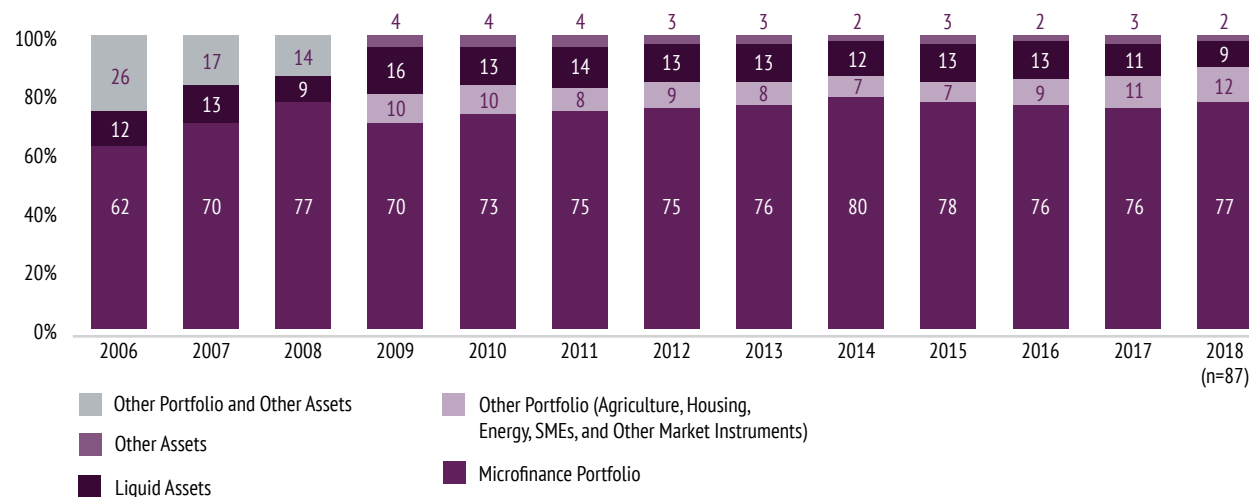
ASSET MANAGERS' DOMICILE: TOP 5 (% of Total Assets)



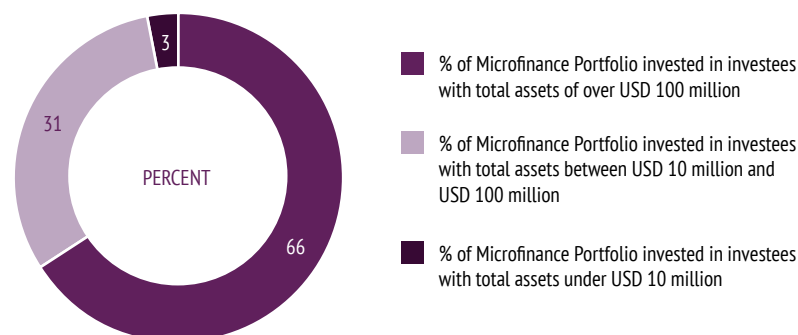
3.6 MIV MARKET ASSET COMPOSITION & INVESTEE SIZE

At the end of 2018, MIVs' asset composition remains dominated by the microfinance portfolio, still representing more than three-fourth of total assets. Liquid assets continue to decrease for the third year in a row, from 13% in 2016 to 11% in 2017 and 9% in 2018. Another recurring trend is the expansion of the Other Portfolio (including investments in Agriculture, Housing, Energy, SMEs, and other activities) which reached 12% in 2018. Looking at investee size, the share of the microfinance portfolio directed towards large institutions (those having over USD 100 million in total assets) keeps growing, from 58% in 2017 to 66% in 2018. On the opposite side, investments into smaller investees (those having less than USD 10 million in total assets) continue to decline, representing 3% of the benchmark's microfinance portfolio.

MIV ASSET COMPOSITION (% of Total Assets)



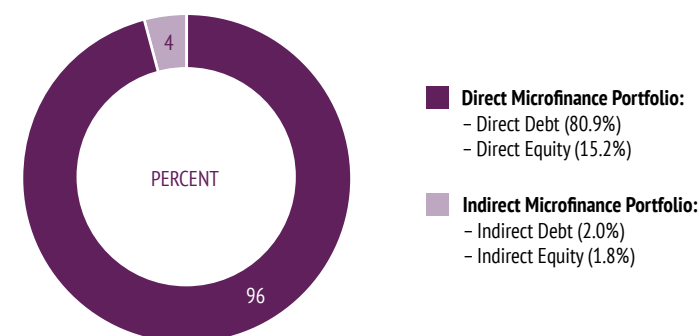
BREAKDOWN OF MIVs' MICROFINANCE PORTFOLIO ACCORDING TO INVESTEE SIZE (n=76) (in %)



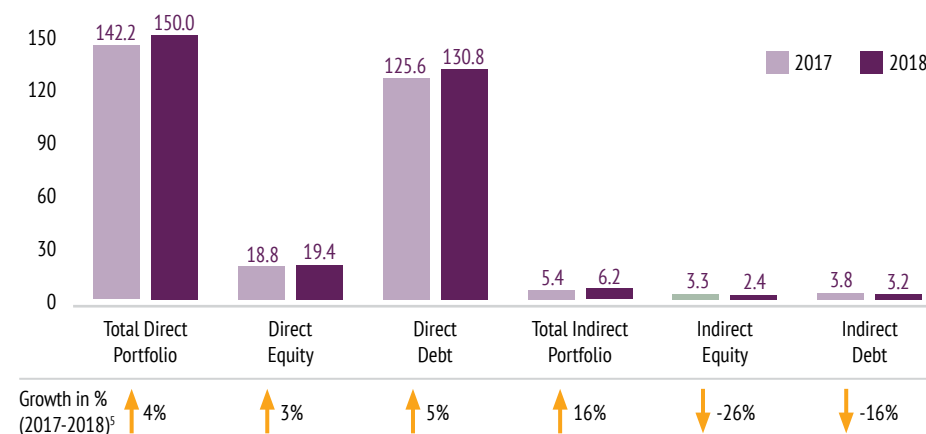
3.7 MIV MARKET FINANCIAL INSTRUMENTS

MIVs' microfinance portfolio largely remains channelled to investees using a direct investment strategy (96%). Nonetheless, 4% is invested indirectly at the end of 2018, a stable figure compared to 2017. Indirect investments should be understood as investments through intermediaries that can include holding companies, apexes or other MIVs as a funds-of-funds strategy. Among these indirect investments, around half of it was channelled through debt and the other half through equity. Regarding the direct microfinance portfolio, debt remains the principal instrument, conveying seven times more volume than equity.

STRUCTURE OF THE MICROFINANCE PORTFOLIO BY FINANCIAL INSTRUMENTS (n=87) (in %)



AVERAGE VOLUME OF FINANCIAL INSTRUMENTS (USD million)



5. Growth rate for 2018 calculated using a constant sample of 72 MIVs.

3.8 MIV MARKET DIRECT DEBT INVESTMENTS

The characteristics of direct debt investments remained relatively stable from 2017 to 2018. Debt investment size outstanding per investee has gone up to USD 2.8 million (vs. USD 2.7 million in 2017) with a slightly lower remaining maturity at just below 22 months. The portion of direct debt investments in local currency continued to increase to 43.5%, of which 29% is unhedged (vs. 32.7% in 2017). In 2018, asset managers raised their provisions on their direct debt microfinance portfolio, with the Loan Loss Provision ratio growing from 2.8% in 2017 to 3.7% in 2018. Write-offs remained stable however, at 0.2% of the outstanding portfolio.

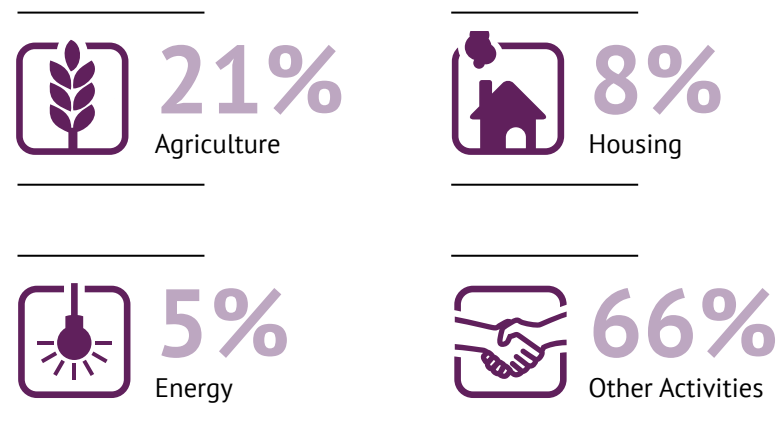
MIV DIRECT DEBT INVESTMENT CHARACTERISTICS – MOVING SAMPLE

	2017	2018
Average Debt Investment Size (n=85)	2.7 million	2.8 million
Average Number of Investees (n=86)	36.3	39.0
Average Remaining Maturity (n=65)	23.1 months	21.9 months
Share of Local Currency (n=67)	34.1%	43.5%
Unhedged Portion on Direct Debt MFP (n=54)	11.6%	11.7%
Unhedged portion on LC portfolio (n=54)	32.7%	29.0%
Outstanding Loan Loss Provisions (n=66)	2.8%	3.7%
Loans Written-off (n=58)	0.3%	0.2%

3.9 MIV MARKET OTHER PORTFOLIO

The financing of other impact themes than microfinance continued to gain traction in MIVs' portfolios. At the end of 2018, 12.2% of MIV's total assets was allocated to financing agriculture, housing, energy, SMEs, education, health and other activities. One fifth of this other portfolio was in agricultural value-chains while the biggest share (66%) was invested in "other activities" that notably include SME-financing. Energy and housing remained proportionally less attended, with respectively 5% and 8% of the non-microfinance portfolio.

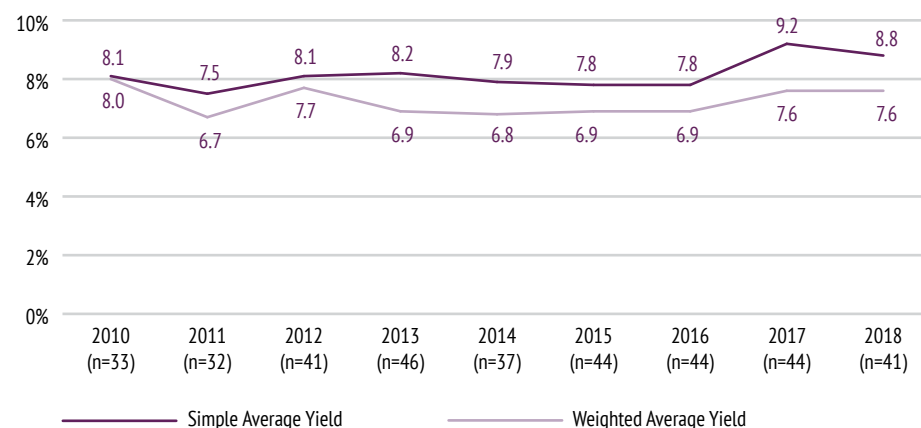
OTHER PORTFOLIO THEMES (n=52) (Weighted Averages)



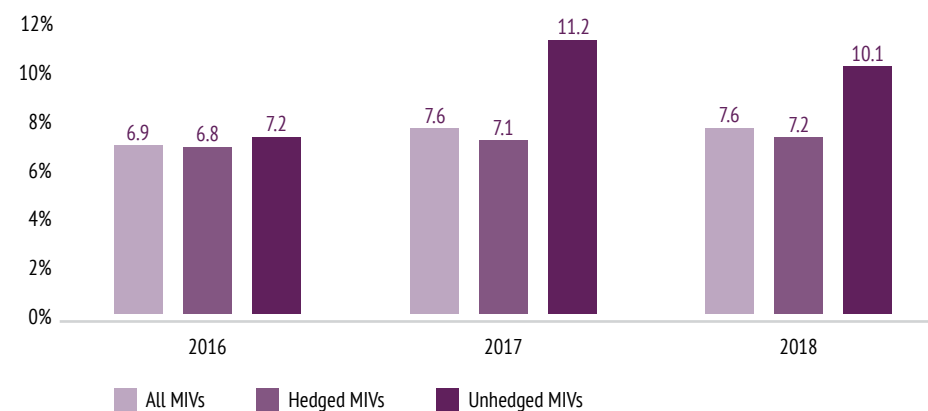
3.10 MIV MARKET YIELD ON DIRECT DEBT INVESTMENTS

MIVs' portfolios have generated stable yields in 2018 compared to 2017, with 7.6% on a weighted average basis. The increase in the last years was partly driven by the increase in the number of unhedged funds, which generate higher yields on average.

HISTORICAL SIMPLE AND WEIGHTED AVERAGE YIELD ON DIRECT MICROFINANCE DEBT PORTFOLIO⁶ (in %)



HISTORICAL WEIGHTED AVERAGE YIELD ON DIRECT MICROFINANCE DEBT PORTFOLIO - HEDGED VERSUS UNHEDGED FUNDS (n=41)⁶ (in %)

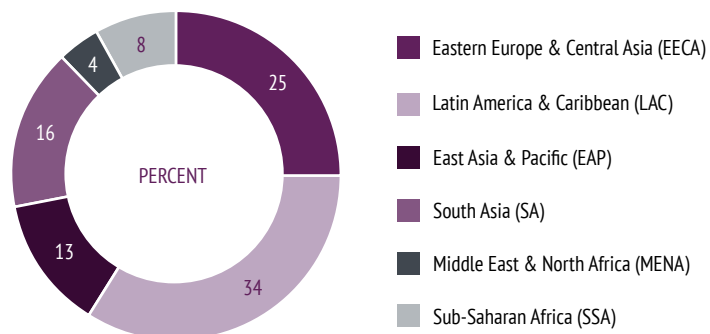


6. All income figures are converted to USD to compute the average yields.

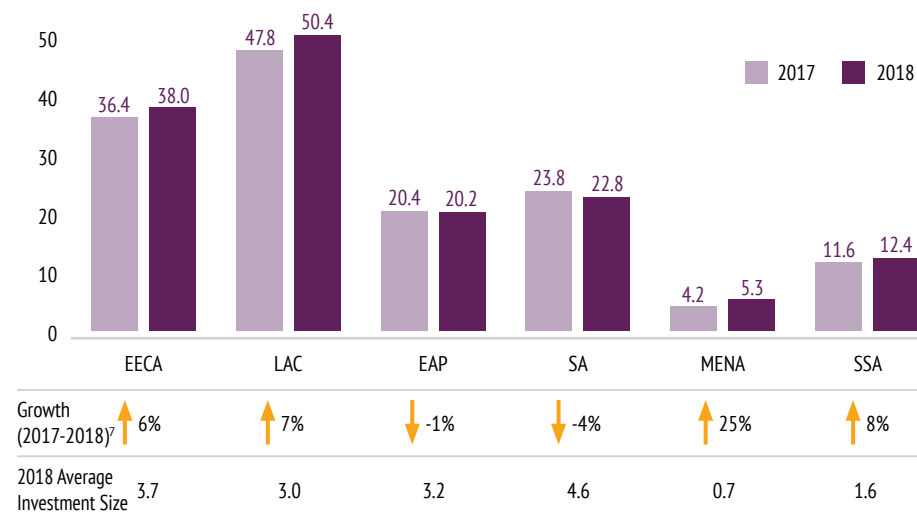
3.11 MIV MARKET REGIONAL DISTRIBUTION

Latin America & the Caribbean (LAC) captured again the largest share of MIVs' direct microfinance portfolio in 2018, at 34% (32% in 2017), followed by Eastern Europe & Central Asia (EECA) with 25%. Looking at a constant sample of 72 MIVs that have reported on their regional breakdown for two consecutive years, we observe that the Middle East & North Africa (MENA) witnessed the highest growth year on year with 25%. On the opposite, the average exposure in South Asia of MIVs decreased by 4% compared to 2017.

MIV PORTFOLIO REGIONAL BREAKDOWN AS % OF DIRECT MICROFINANCE PORTFOLIO (n=87) (in %)



AVERAGE VOLUME OF REGIONAL EXPOSURE (USD million)



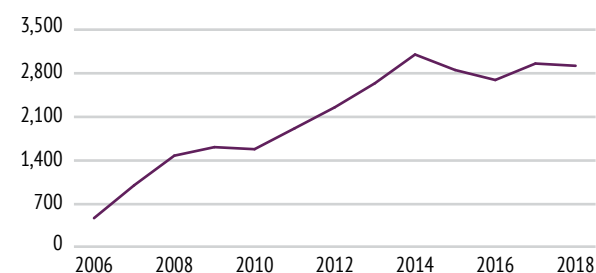
7. One-year growth is calculated on a constant sample of 72 MIVs.

3.12 MIV MARKET REGIONAL DISTRIBUTION OVER THE PERIOD 2006-2018

Investment trends have been quite different from one region to another since 2006. LAC continued its steady growth, contrary to SA and EAP which slowed down in 2018. Growth in SSA recovered, confirming that 2017 was the only negative episode in terms of growth in absolute value. Growth in EECA was slightly negative, although principally explained by the non-participation in 2018 of two funds focused on this region. Finally, MENA continued to witness important variations in growth, mostly due to its low volume.

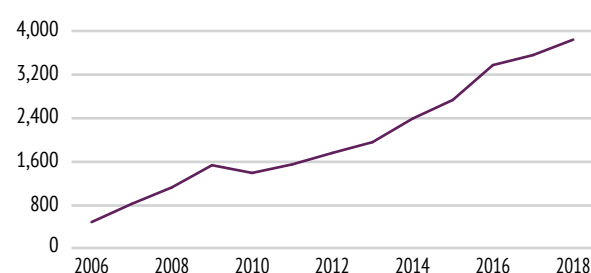
EASTERN EUROPE & CENTRAL ASIA (USD million)

Compounded Annual Growth Rate: 16%



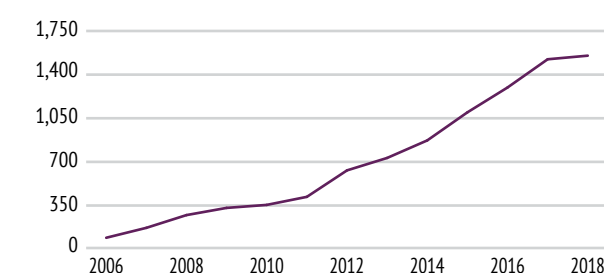
LATIN AMERICA & CARIBBEAN (USD million)

Compounded Annual Growth Rate: 19%



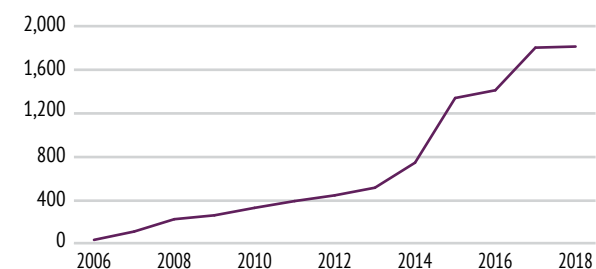
EAST ASIA & PACIFIC (USD million)

Compounded Annual Growth Rate: 27%



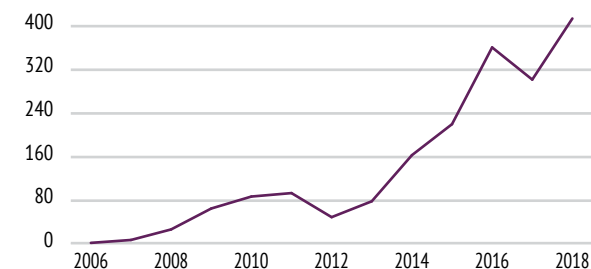
SOUTH ASIA (USD million)

Compounded Annual Growth Rate: 37%



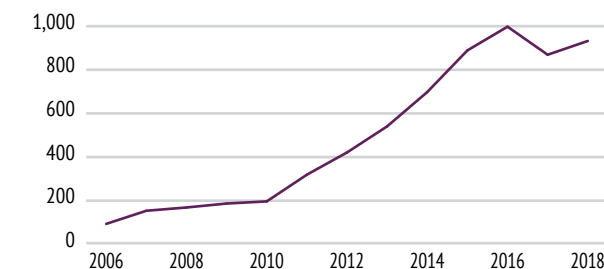
MIDDLE EAST & NORTH AFRICA (USD million)

Compounded Annual Growth Rate: 52%



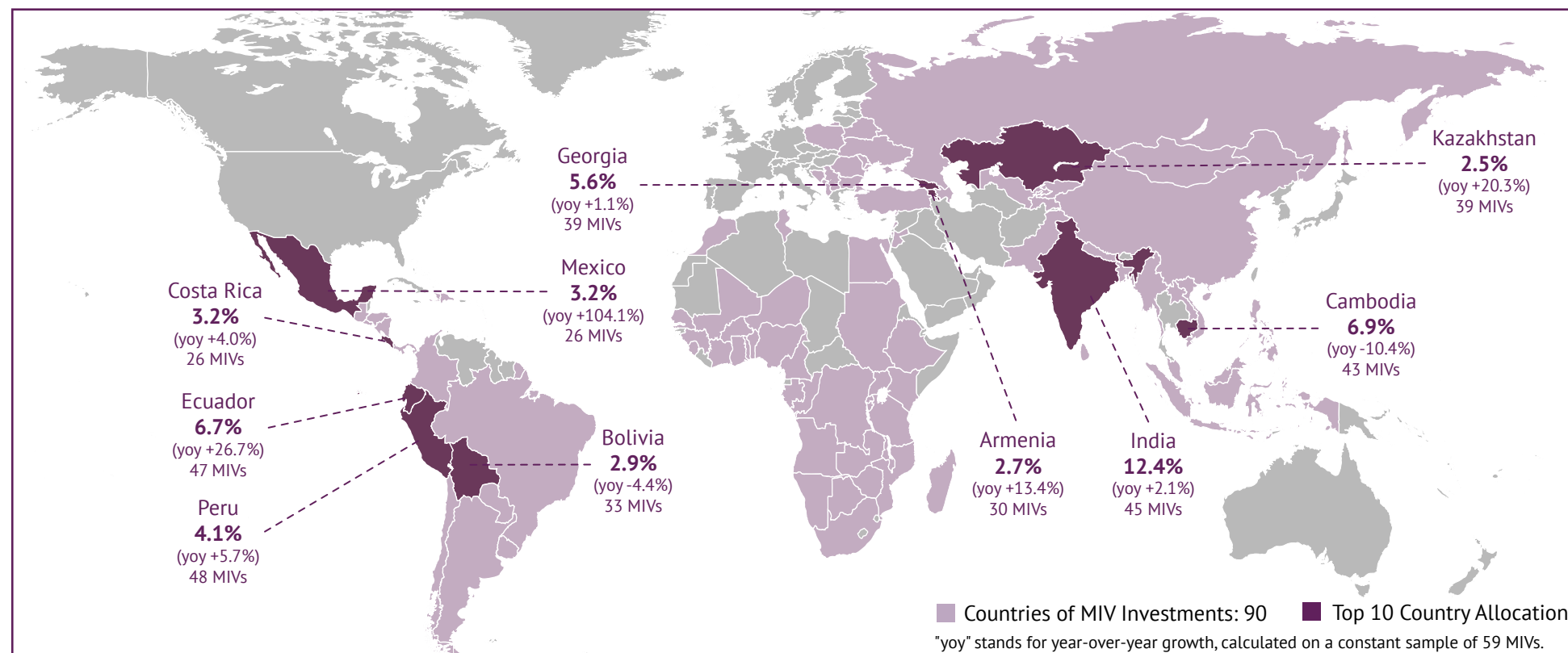
SUB-SAHARAN AFRICA (USD million)

Compounded Annual Growth Rate: 21%



3.13 MIV MARKET COUNTRY DISTRIBUTION⁸

At year-end 2018, India, Cambodia and Ecuador remain the top three countries for MIV's investments, together representing 26% of all MIVs' direct microfinance portfolio*. The top 10 countries remain relatively similar to previous years, with the notable addition of Mexico, which ranks in 6th place with 3.2%. Paraguay has consequently dropped out of the top ten. Overall, MIVs are directly invested in 94 countries. A constant sample of 59 MIVs over the period 2017-2018 indicates varying results for the top 10 countries, with a drop of investments in Cambodia (-10%) and a sharp increase in Ecuador (+27%) and Mexico (+104%) for example.



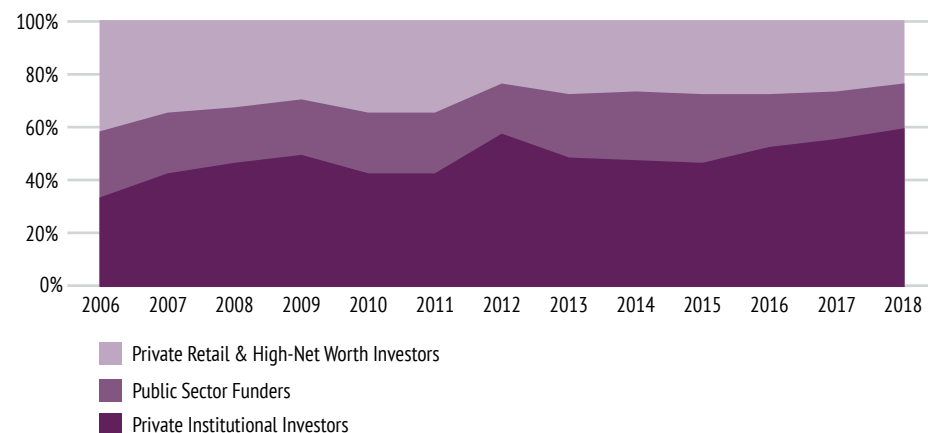
8. For this thirteenth edition of the MIV Survey, 75 funds reported on their country exposures.

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

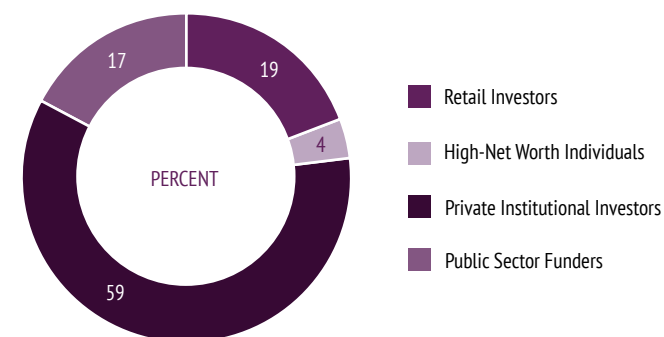
The share of funding provided by private institutional investors kept on rising in 2018, more precisely from 55 to 59%, at the expense of private retail and high net worth individuals who saw their share decrease to from 27% to 24%. The share of public also declined, but at a slower pace (-1 percentage point, from 18% to 17%). When looking at a constant sample of 69 MIVs, only public sector funders have decreased in absolute terms.

FUNDING SOURCES 2006-2018 TRENDS, % OF NET ASSET VALUE¹⁰

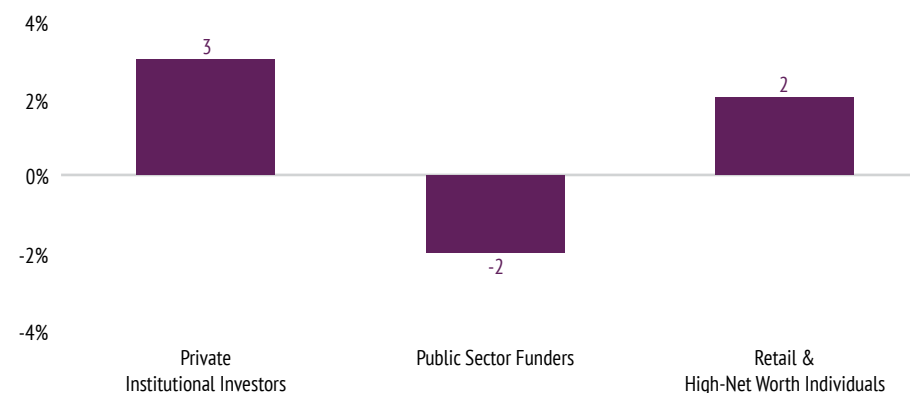


10. Moving sample over the years. Due to a lack of data availability in middle years for some large funds known to have a retail licence, we have estimated the growth trends for retail investors over the period 2006-2016.

FUNDING SOURCES 2018 (% of Total Investors)



GROWTH IN FUNDING SOURCES 2017-2018 ALL MIVs (n=69) (in %)



3.15 MIV MARKET

SOCIAL OUTREACH – ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

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

- First, at the level of microfinance institutions (MFIs), women (67%) and rural (56%) clients remained the lead clients of MFIs, with stable figures compared to 2017. After three years of constant increase, the average loan size remained stable in 2018 at USD 2,148.¹¹
- Second, at the level of MIVs the number of active borrowers financed continued to increase to almost 850,000 in 2018 (740,000 when removing the top and bottom 5%). This figure is triggered up by Equity funds, whose methodology differs from the Fixed Income and Mixed Funds. In terms of environmental measurement, the percentage of respondents who consider environmental issues in their investment decision process remained stable at 78%.

66.9%

Female Borrowers

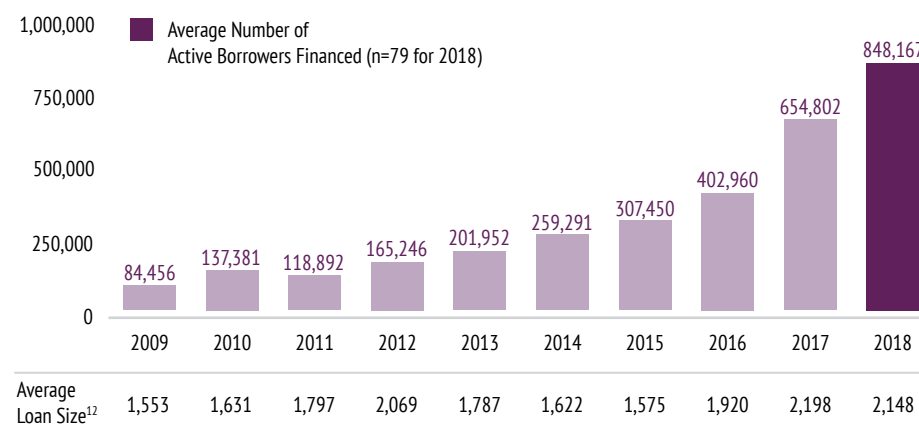
55.9%

Rural Borrowers

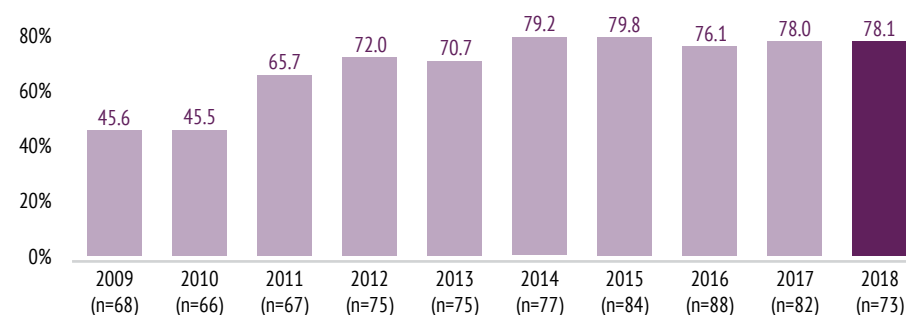
11. An outlier has been a posteriori removed from the 2017 sample. In consequence, 2017 figures for the average loan size differ from last year's survey.

12. Average Loan Size of MFIs to Active Borrowers (in USD) (n=79 for 2018)

MIV OUTREACH



ENVIRONMENTAL ISSUES INTEGRATED IN INVESTMENT DECISION (% of MIVs)

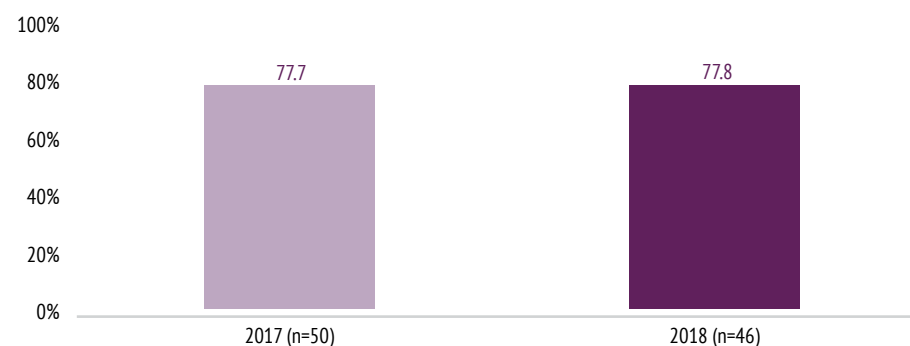


3.16 MIV MARKET

ESG: INVESTEE PRODUCT RANGE

After several years of increase, the share of active borrowers making voluntary savings remained stable in 2018 at 78%. Furthermore, on a weighted average basis, savings was the most observed in terms of microfinance investees' "other product offerings", those that exclude credit products, followed by other financial services (debit and credit cards, money transfers, payments by check, etc.), non-financial services (enterprise services, adult education, health services, agricultural extension and training, and women's empowerment), insurance and mobile banking.

VOLUNTARY SAVERS AS A % OF ACTIVE BORROWERS



OTHER PRODUCT OFFERINGS (% of Direct Microfinance Investees)

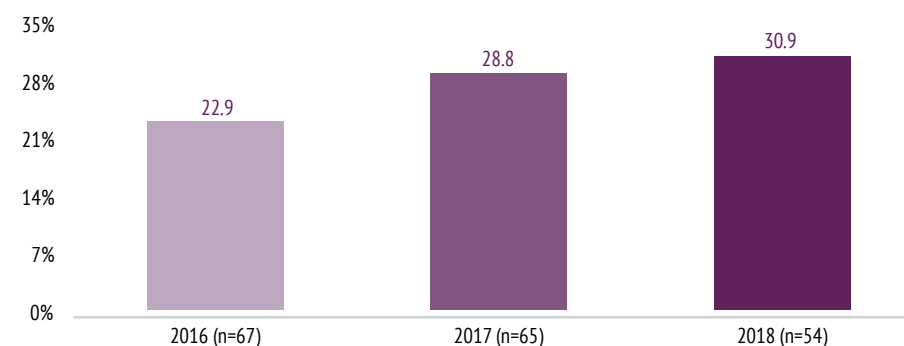


3.17 MIV MARKET

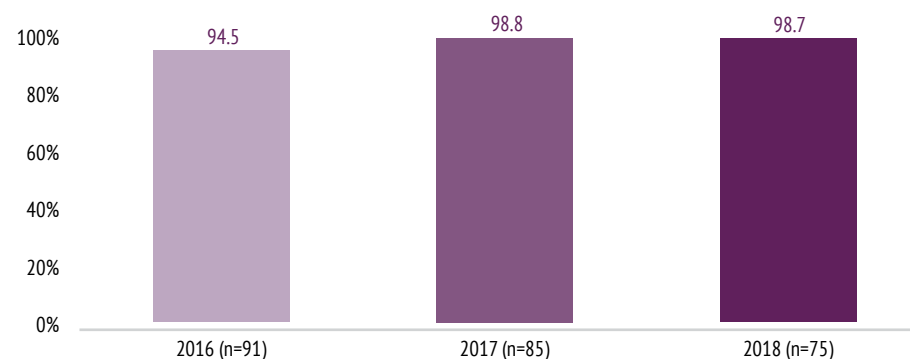
ESG: CLIENT PROTECTION

Nearly all (99%) surveyed MIVs are endorsers of the Smart Campaign's Client Protection Principles (CPPs).¹³ The percentage of microfinance institutions in MIVs' Direct Microfinance Portfolio that have undergone a Smart Assessment¹⁴ (an intermediate step in the aim towards becoming "Client Protection Certified") slightly increased from 29% in 2017 to 31% in 2018.

SMART ASSESSMENT COMPLETION (% of Investees in the MIVs' Direct Microfinance Portfolio)¹⁵



ENDORSEMENT OF THE CLIENT PROTECTION PRINCIPLES (% of MIVs)



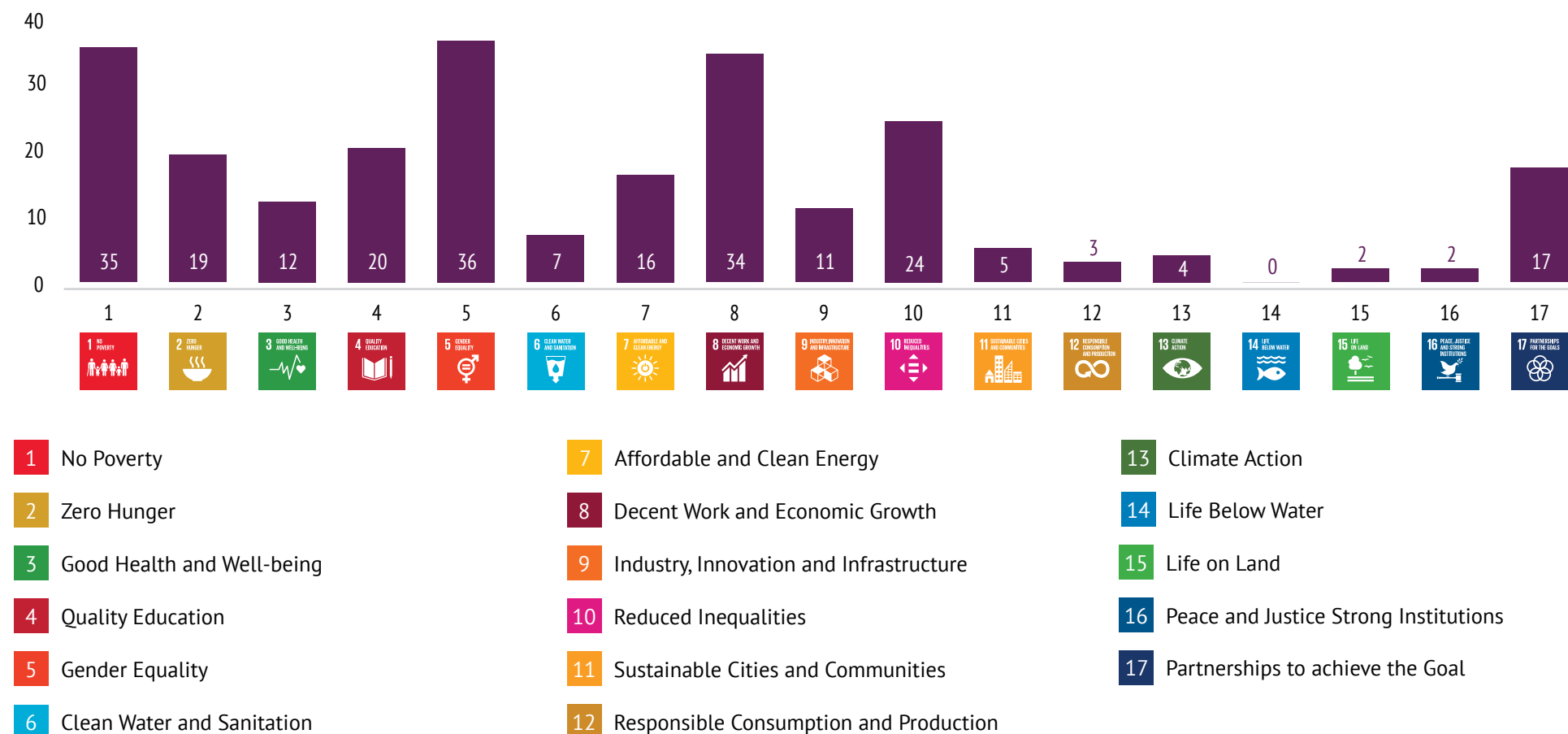
13. Source: [The Smart Campaign](#).

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

15. Percentage computed on a weighted average basis.

3.18 MIV MARKET SDG OUTREACH

Among the 40 respondents mapping their social goals against the Sustainable Development Goals, goal 5 (Gender Equality), goal 1 (No Poverty) and goal 8 (Decent Work & Economic Growth) were the most frequently cited. In terms of SDG mapping tools used, 22 participants had developed internal tools, while 12 used the [IRIS](#); 2 used other non-identified tools.



- | | | |
|------------------------------|---|--|
| 1 No Poverty | 7 Affordable and Clean Energy | 13 Climate Action |
| 2 Zero Hunger | 8 Decent Work and Economic Growth | 14 Life Below Water |
| 3 Good Health and Well-being | 9 Industry, Innovation and Infrastructure | 15 Life on Land |
| 4 Quality Education | 10 Reduced Inequalities | 16 Peace and Justice Strong Institutions |
| 5 Gender Equality | 11 Sustainable Cities and Communities | 17 Partnerships to achieve the Goal |
| 6 Clean Water and Sanitation | 12 Responsible Consumption and Production | |

4.1 PEER GROUPS SEGMENTATION

The Fixed Income Funds remained the biggest group in the benchmark in 2018, representing 60% in terms of number of funds and 77% in terms of total assets. The benchmark is thus heavily influenced by fixed income characteristics and this is why the results for each strategy will be presented in this section.

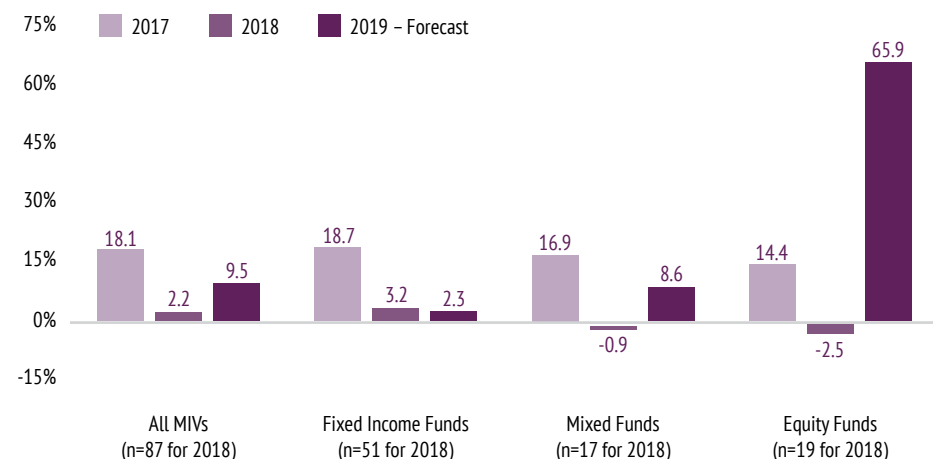
2018 MIV Market Segmentation	Number of MIVs in the benchmark	%	Total Assets (USD million)	%	Microfinance Portfolio (USD million)	%
Fixed Income Funds	52	60%	11,790	77%	8,710	74%
Mixed Funds	16	18%	2,065	13%	1,756	15%
Equity Funds	19	22%	1,449	9%	1,285	11%
Total	87	100%	15,303	100%	11,752	100%

4.2 PEER GROUPS

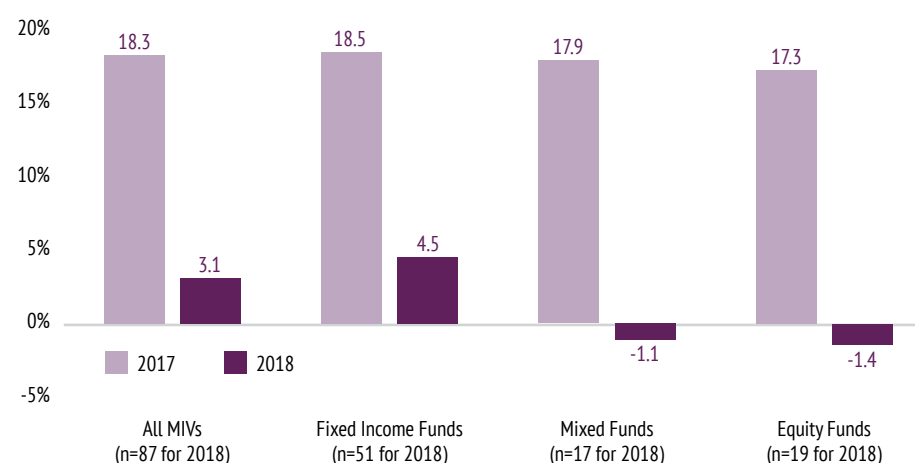
GROWTH OF TOTAL ASSETS AND MICROFINANCE PORTFOLIO

MIVs recorded low growth in 2018, with Mixed and Equity Funds recording slightly negative growth (-0.9% and -2.5% respectively) while Fixed Income Funds' growth remained slightly positive at 3.2%. In terms of the forecast for 2019, Equity Funds are expected to increase quite significantly in terms of volume (65.9%), although this figure is pulled up by a few outliers, while Fixed Income Funds and Mixed Funds should experience a more conservative growth in total assets of respectively 2% and 9%.

ANNUAL GROWTH OF TOTAL ASSETS (in %)



ANNUAL GROWTH OF MICROFINANCE PORTFOLIO (in %)

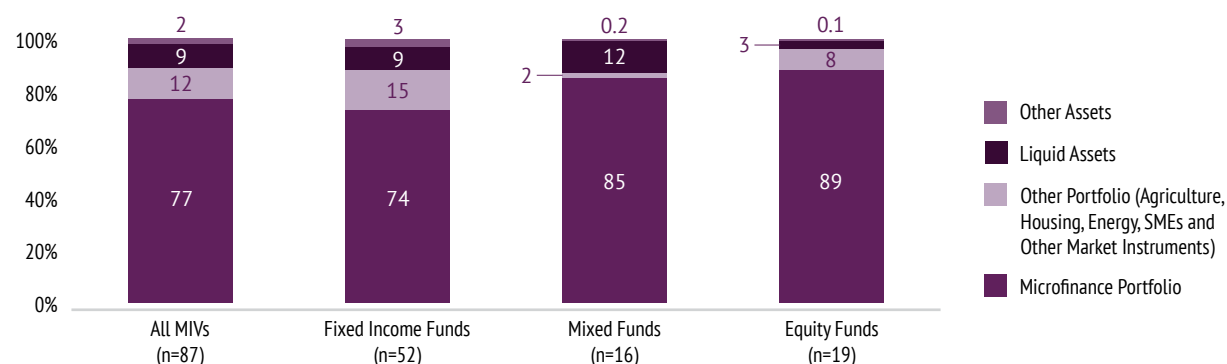


4.3 PEER GROUPS

ASSET COMPOSITION & GROWTH IN LIQUID ASSETS AND OTHER PORTFOLIO

Liquidity continued to decrease for Fixed Income Funds, remained stable for Mixed Funds and increased for Equity Funds, although staying at low levels. The microfinance portfolio grew for all strategies. The other portfolio decreased for Equity funds, whereas it continued to expand for Fixed Income and Mixed Funds.

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



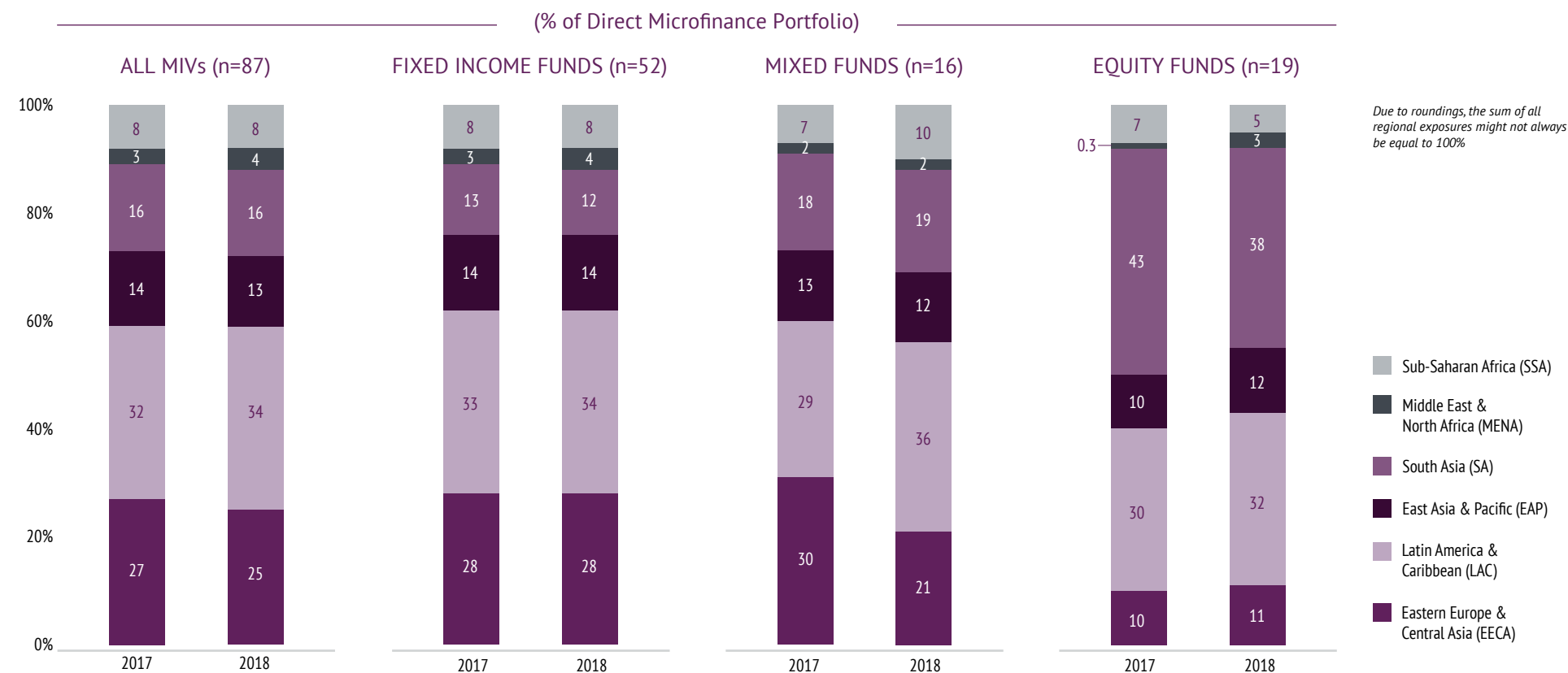
GROWTH IN LIQUID ASSETS AND OTHER PORTFOLIO - CONSTANT SAMPLE

	All MIVs (n=74)	Fixed Income Funds (n=44)	Mixed Funds (n=14)	Equity Funds (n=14)
Growth of Liquid Assets (2017-2018)	-19%	-24%	0%	50%
Growth of Other Portfolio (2017-2018)	21%	24%	37%	-16%

4.4 PEER GROUPS

REGIONAL ALLOCATION: VOLUME

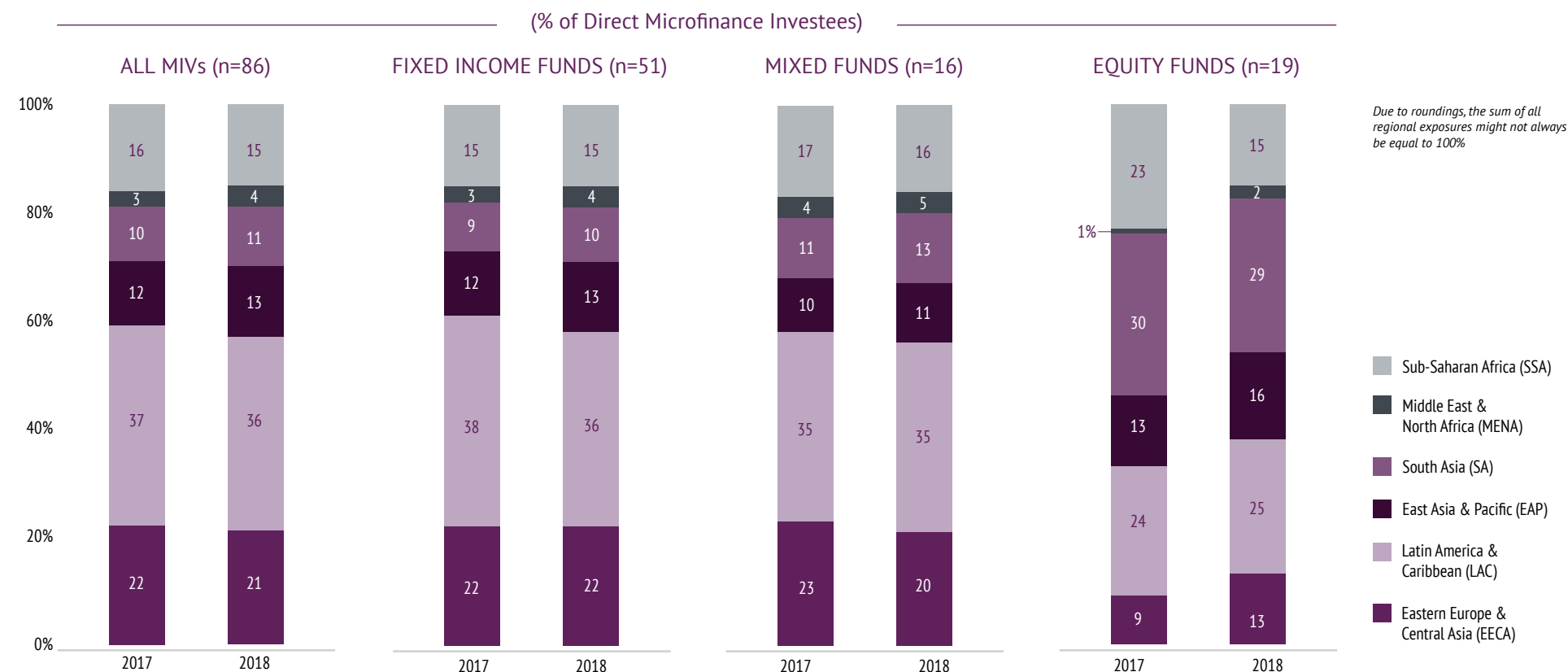
Latin America & Caribbean (LAC) and Eastern Europe & Central Asia (EECA) remained the two main regions in terms of concentration and continued to increase in 2018. The important decrease of EECA for Mixed Funds is due to the non participation in 2018 of two funds focused on this particular region. Exposures in other regions remained stable, except for the exposure of Equity funds in South Asia which decreased by 5 percentage points.



4.5 PEER GROUPS

REGIONAL ALLOCATION: NUMBER OF INVESTEEES

Similar to the concentration in terms of volume, Latin America & the Caribbean and Eastern Europe & Central Asia (EECA) remained the prime regions in terms of number of investees for Fixed Income and Mixed Funds. However, Equity funds' largest number of investees was in South Asia. Like in 2017, the relative number of investees in South and East Asia was smaller than MIVs' portfolio exposure in those regions, reflecting a larger than average investment size to investees. The pattern was the opposite for Sub-Saharan Africa, whereas the presence of investees from the Middle East & North Africa in MIV's portfolios remains scarce across all strategies.

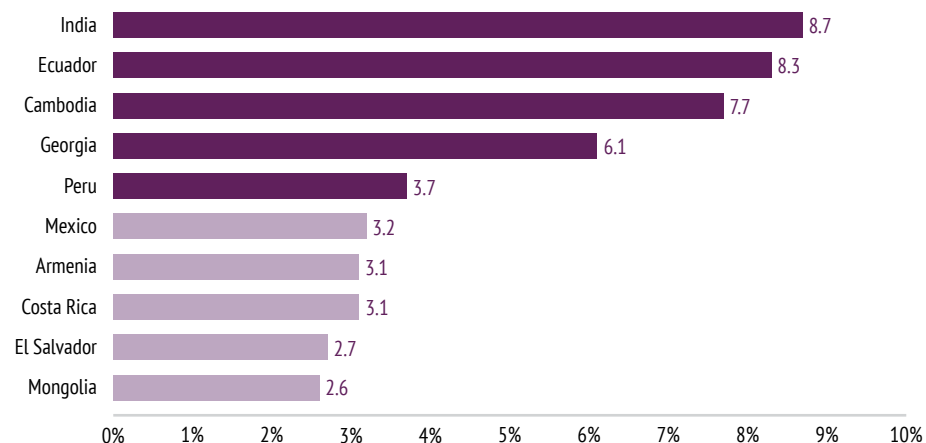


4.6 PEER GROUPS

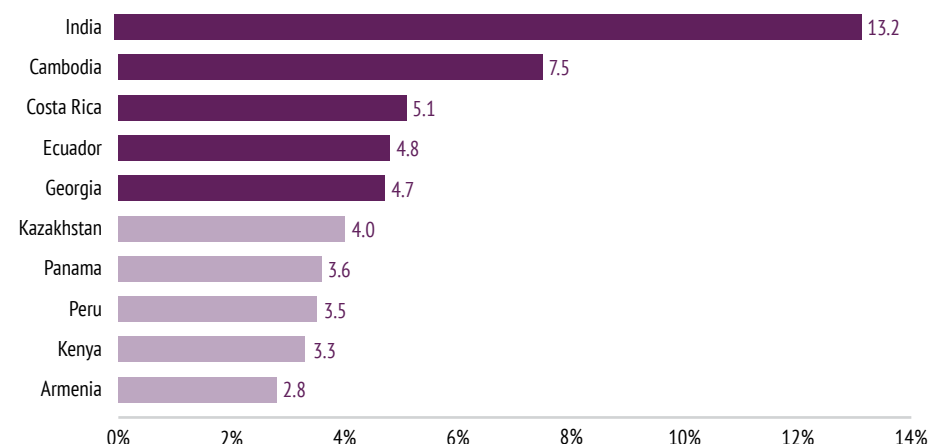
COUNTRY ALLOCATION TOP 10

India remained the main exposure for all peer groups despite slightly decreasing for Equity and Fixed Income Funds. Exposure in Cambodia decreased for fixed and Mixed Funds, nonetheless staying in the top three country exposures for these two peer groups. Equity Funds' country breakdown was again significantly different compared to the other two peer groups, as some of these vehicles were highly concentrated across a single region, in particular in India.¹⁶

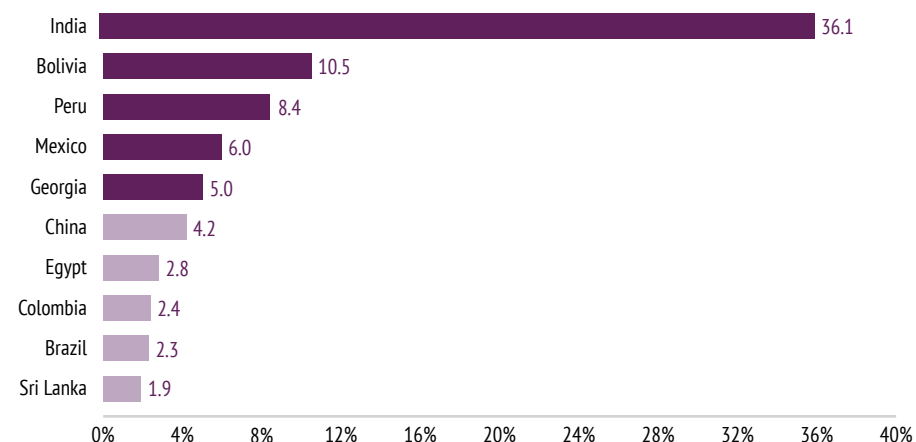
FIXED INCOME FUNDS (n=41) (% of Direct Microfinance Portfolio)



MIXED FUNDS (n=20) (% of Direct Microfinance Portfolio)



EQUITY FUNDS (n=14) (% 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

In comparison to 2017, risk concentration indicators have improved as of December 2018 for all MIVs and across all peer groups. Equity funds' concentrations were still the highest for all metrics, which is related in most part to their overall lower fund size and outreach in terms of investees and countries. Fixed Income Funds had the lowest concentrations in terms of top five investments and top five unhedged currency exposure, and Mixed Funds the lowest in terms of top region and top five country.

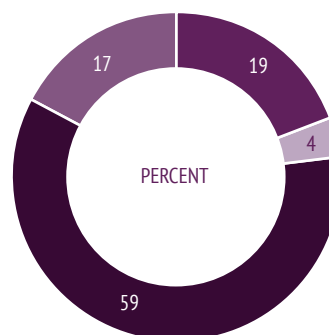
CONCENTRATION INDICATORS (% of Direct Microfinance Portfolio)



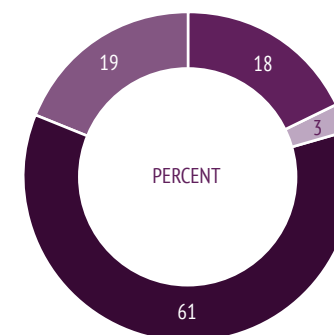
4.8 PEER GROUPS FUNDING SOURCES

Compared to the situation in 2017, the market share of private institutional investors has remained stable for Fixed Income Funds (+1 percentage points), increased significantly for Mixed Funds (+13 percentage point) and declined for Equity funds (-4 percentage points). Retail funders are the second highest source of funding for MIVs. On a constant sample basis, these funders have decreased their relative proportion for Fixed Income and Mixed Funds between 2017 and 2018.

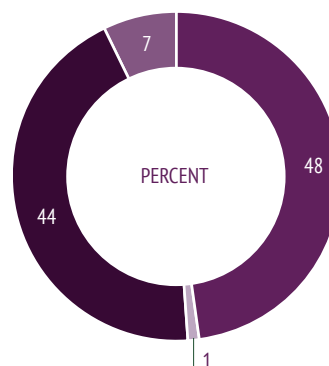
ALL MIVs (n=83)



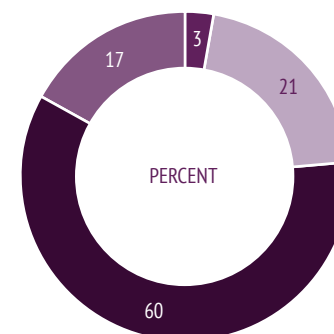
FIXED INCOME FUNDS (n=50)



MIXED FUNDS (n=15)



EQUITY FUNDS (n=18)



■ Retail Investors

■ High-Net Worth Individuals

■ Private Institutional Investors

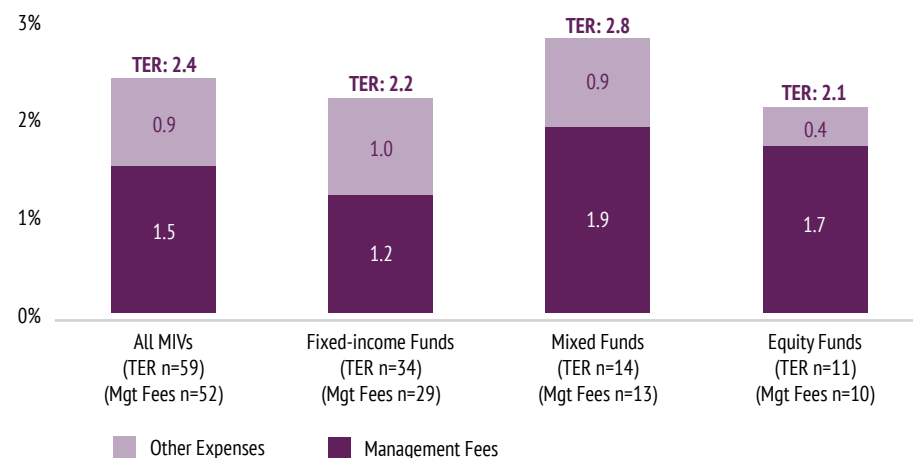
■ Public Sector Funders

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

4.9 PEER GROUPS COST STRUCTURE

On average, MIVs from the benchmark witnessed a decrease in their Total Expense Ratio (TER), from 2.9% in 2017 to 2.4% in 2018, driven by a drop in management fees, a trend that is confirmed when looking at a constant sample of MIVs over the period. The largest decrease in TER was observed for Mixed Funds. The management fees were still higher for Mixed and Equity Funds than for Fixed Income Funds.

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
2017			2018		
All MIVs (n=51)	1.9%	1.6%	1.5%	1.4%	-26 bps
Fixed Income (n=27)	1.4%	1.4%	1.2%	1.2%	-24 bps
Mixed (n=13)	2.3%	2.3%	1.9%	1.7%	-55 bps
Equity (n=11)	2.6%	2.2%	1.7%	1.7%	-46 bps
TER	Simple Average	Weighted average	Simple Average	Weighted average	Change ¹⁸
2017			2018		
All MIVs (n=57)	2.6%	2.4%	2.4%	2.1%	-27 bps
Fixed Income (n=32)	2.5%	2.3%	2.3%	2.0%	-23 bps
Mixed (n=14)	3.2%	2.7%	2.8%	2.2%	-58 bps
Equity ¹⁷ (n=11)	2.2%	2.2%	2.0%	2.0%	-44 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

For unlevered vehicles, net returns increased in 2018 across all currencies (USD, EUR and CHF) for Fixed Income and Mixed Funds. Returns in USD for the former have been the highest since 2012, amounting to 3.3% and 3.9% on a simple average and weighted average basis respectively. Returns in EUR were higher for Mixed Funds compared to their fixed income counterparts.

2018 FINANCIAL PERFORMANCE – UNLEVERAGED VEHICLES

	Simple Average	Weighted Average	Simple Average	Weighted Average	Simple Average	Weighted Average
	USD		EUR		CHF	
Fixed Income Funds	3.3% (15)	3.9% (15)	2.2% (16)	1.6% (16)	1.2% (8)	0.9% (8)
Mixed Funds	–	–	3.8% (5)	3.5% (5)	–	–
Equity Funds	7.6% (4)	7.6% (4)	–	–	–	–

2018 FINANCIAL PERFORMANCE – LEVERAGED VEHICLES

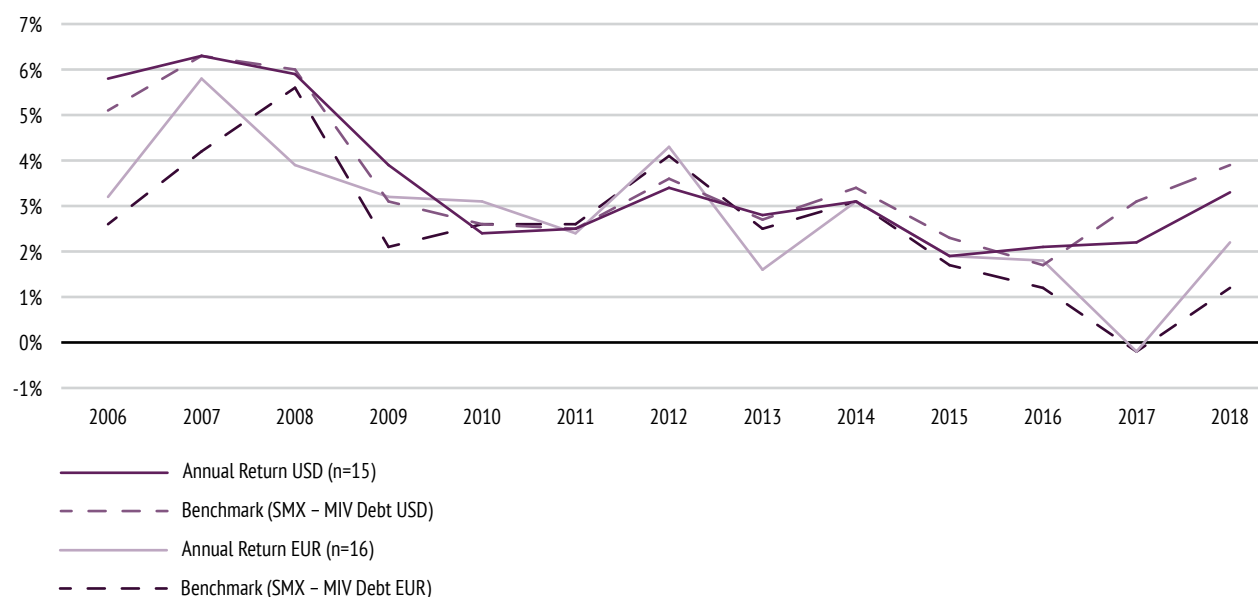
	Simple Average	Weighted Average
	EUR	
Equity Tranche (ROE)	1.8% (3)	1.7% (3)

4.11 PEER GROUPS

FIXED INCOME FUNDS' PERFORMANCE

For Fixed Income Funds, 2018 was a comparatively better year than 2017 in terms of net returns. USD and EUR share classes recorded +3.3% and +2.2% respectively, bouncing back after three challenging years. Returns in EUR performed better than the industry benchmark for the rate of returns of Microfinance Fixed Income Funds, the SMX-MIV Debt Index.¹⁹ However, this was not the case for the USD for which the SMX-MIV Debt Index returned 3.9% in 2018.

FIXED INCOME FUNDS: 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 have witnessed differences in 2018 compared to 2017. The average size of an Equity Funds' committed capital amounted to USD 88 million, of which a large bulk (89%) has been called (paid-in). The share of equity funding which enabled large minority ownerships in their investees, indicating a control between 25% to 50%, remained stable at 60%. Looking at the valuation of microfinance investees in terms of price to book-value multiples, all regional averages increased and exhibited ratios > 1.0x. Investees in East Asia & Pacific and South Asia are priced the highest, at more than twice their book value. On ESG practices, Equity Funds' board appointee is part of 7 social performance management committees setup at the investee level across the portfolio.

	2017 Data	2018 Data
Term Sheet		
Vintage Year (Median)	2010	2011
Investment Period (Years)	6	6
Carried Interest	18%	20%
Hurdle Rate	7.3%	8.3%
Asset Base		
Average Committed Capital (USDm)	68.8	88.2
Paid-in capital (% of Committed Capital)	88%	89%
Average Total Assets (USDm)	60.7	76.3
Microfinance Portfolio (% of Total Assets)	83.9%	88.7%
Funding Sources (% of Total Investors)		
Retail Investors	0%	3%
High-Net Worth Individuals	16%	21%
Private Institutional Investors	64%	60%
Public Sector Funders	19%	17%
Ownership		
Majority Ownership (>50%)	3%	5%
Large Minority Ownership (25%-50%)	62%	60%
Small Minority Ownership (<25%)	37%	35%
Board Representation of the MIV	34%	46%

	2017 Data	2018 Data
Investee Size		
% of Microfinance Portfolio in Investees with Total Assets of over USD 100m	60%	64%
% of Microfinance Portfolio in Investees with Total Assets between USD 10m and USD 100m	38%	33%
% of Microfinance Portfolio in Investees with Total Assets under USD 10m	3%	3%
Investee Valuation		
Average P/B Value of Investees in EECA	0.75	1.19
Average P/B Value of Investees in LATAM	0.94	1.57
Average P/B Value of Investees in EAP	1.75	2.65
Average P/B Value of Investees in SAS	1.31	2.42
Average P/B Value of Investees in MENA	–	1.75
Average P/B Value of Investees in SSA	0.47	1.59
ESG Practices		
Number of investees for which the MIV was the First International Institutional Investors	3	4
Investees of the portfolio with Minority Shareholder Protection Provisions	6	7
Number of Social Performance Management Committees in which the board appointee of the MIV is part of	5	7

4.13 PEER GROUPS

GOVERNANCE IN ESG PRACTICES

As of December 2018, the vast majority of MIVs (87%) required their investees to have anti-corruption policies and/or whistle-blowing procedures. This portion was slightly lower for Fixed Income Funds, at 82%. A high proportion of MIVs (87%) produced a special report on ESG practices for their investors or included ESG performance results in their annual report, a slight decrease compared to the 92% surveyed as of December 2017. In terms of technical assistance, an MIV incurred on average USD 254,000 of technical assistance costs, down from USD 343,000 in 2017.²⁰ More than 40% of MIVs disclose to their investees the annual equivalent cost of raising debt funding as a single percentage figure (annualized).

USD 254k

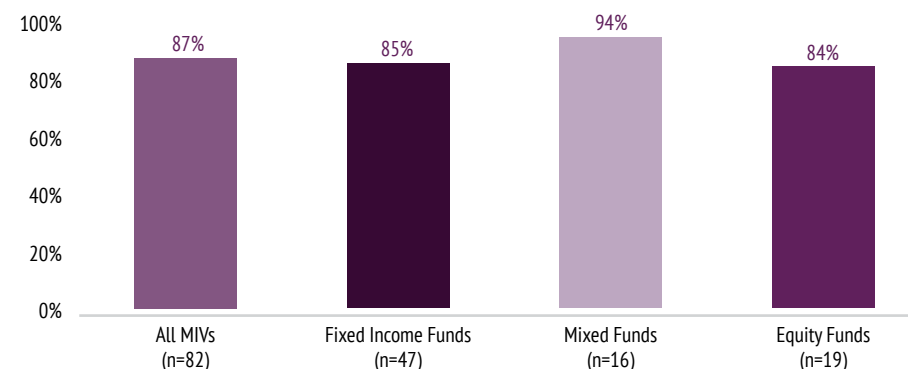
Average Annual Technical Assistance Cost (n=14)

42.3%

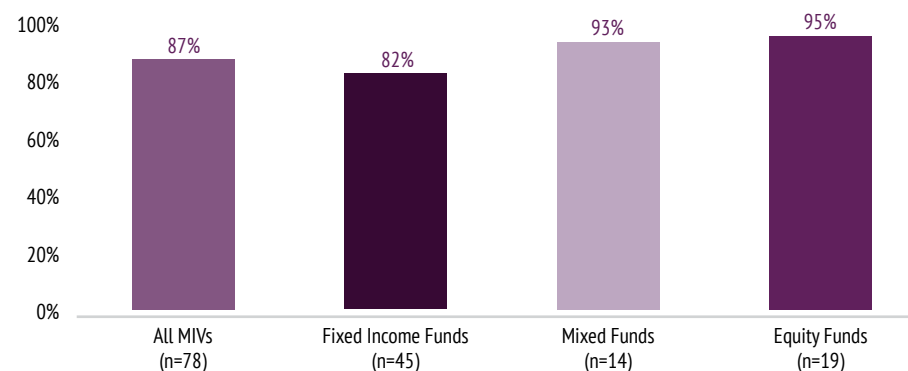
Annual Percentage Rate Disclosure (n=52)

20. The sample of 14 MIVs usually include those vehicle that are already providing Technical Assistance. Those that do not incur any Technical Assistance costs have been removed from the sample.

REPORTING OF ESG INFORMATION TO INVESTORS (% of MIVs)



REQUIREMENTS OF ANTI-CORRUPTION POLICIES (% of MIVs)



5. IN COOPERATION WITH THE SOCIAL PERFORMANCE TASK FORCE

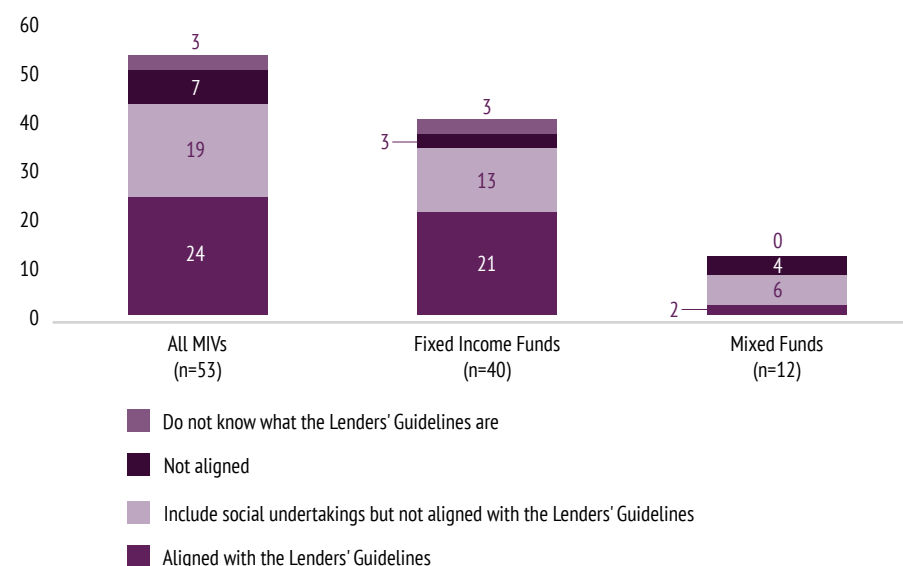
The Social Performance Task Force (SPTF) is a non-profit membership organization with more than 3,000 members from all over the world. SPTF engages to develop and promote standards and good practices for social performance management (SPM), in an effort to make financial services safer and more beneficial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

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

5.1 SPTF INVESTMENT TERMS FOR LENDERS

The SPTF's lenders' guidelines for setting reasonable covenants in support of responsible microfinance ("reasonable covenants") is a common set of covenants and social undertakings developed by a group of public and private investors.²¹ Over 50 MIVs responded to this indicator and 24 reported that they were aligned with the SPTF's lenders' guidelines, out of which 21 were Fixed Income Funds. Nearly 20 MIVs reported that they are currently including some social undertakings without being fully aligned with the guidelines. The remaining 10 are either not aligned with the guidelines, or do not know what the lenders' guidelines are.

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

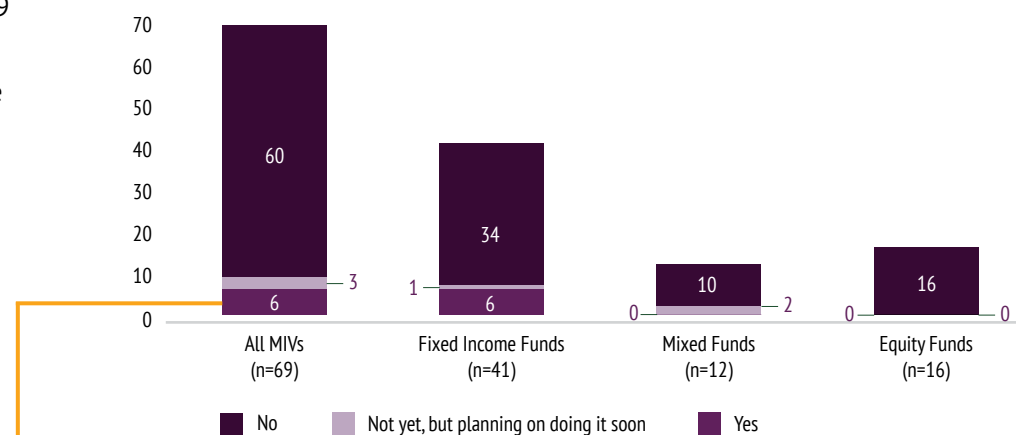


21. For more information on Financial and Social covenants' initiative, please visit [SPTF's website](#).

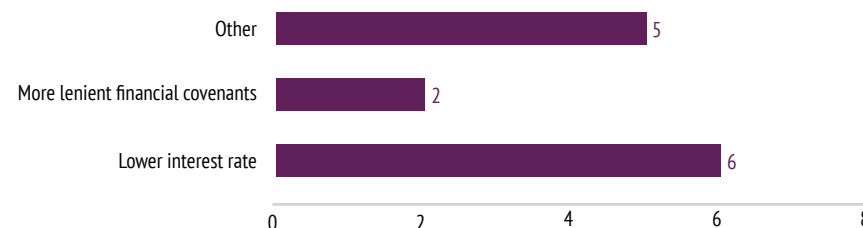
5.2 SPTF PREFERENTIAL TERMS

The majority of MIVs do not offer preferential terms to financial institutions demonstrating a strong social performance commitment. However, out of the 69 respondents, 9 MIVs already offer or are planning to offer preferential terms. Out of these, lower interest rates is the most common (6 out of the 9 MIVs). The category “Other Preferential Terms”, mentioned by 5 MIVs, includes technical assistance; flexible tenors; flexible repayment schedules; competitive pricing; interest rate discounts; and no collateral requirement.

FUNDS OFFERING PREFERENTIAL TERMS

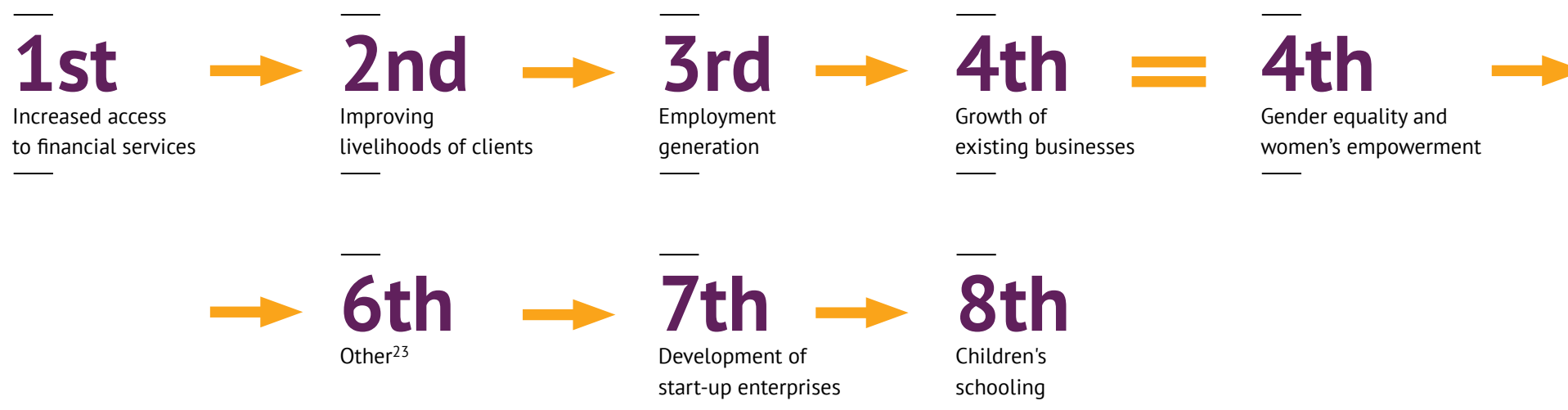


TYPE OF PREFERENTIAL TERMS – ALL MIVs (n=12)



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 8 most selected goals among MIVs, ranked using the Borda Count Method.²² The order is the same compared to last year, except for the «Gender equality and women's empowerment» which ranked 4th with the same number of points with «Growth of existing businesses».



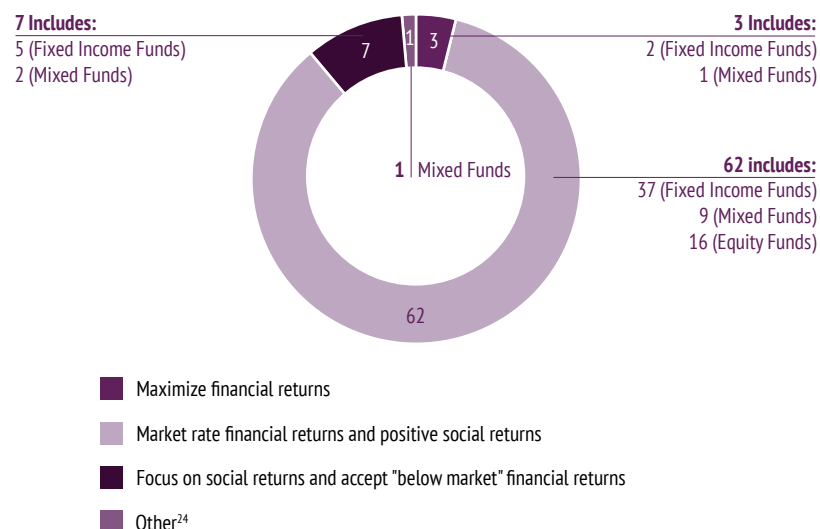
22. In the Borda Count Method, each alternative gets 1 point for each last place received, 2 points for each next-to-last point, etc., all the way up to N points for each first place alternative (where N is the number of alternatives). The alternative with the largest point total is ranked as first.

23. "Other" as indicated by MIVs includes: rural development, access to clean, affordable and reliable energy solutions; and access to water and sanitation.

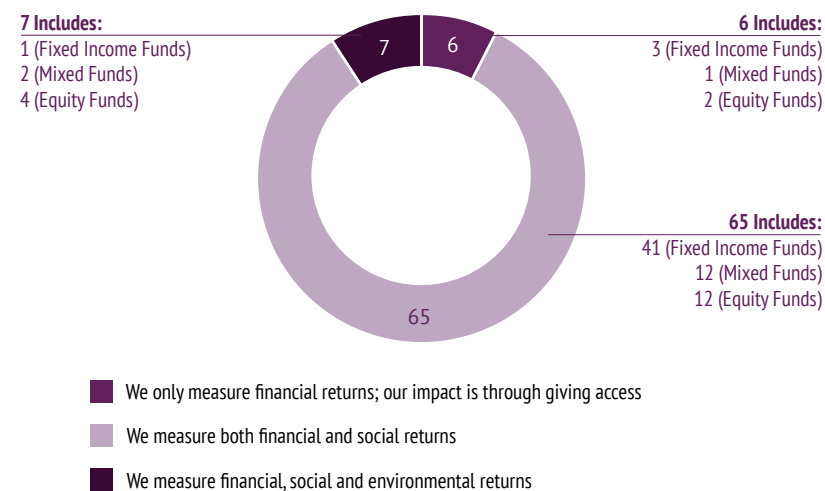
5.4 SPTF FINANCIAL AND SOCIAL RETURNS

Most of the Funds (62 out of 73 respondents) target both financial and social returns, while only a minority focus solely on social return with the acceptance of below-market financial returns. In terms of return measurement, the majority of MIVs measure both financial and social returns (65 out of 78), while a minority (6 out of 78) focus exclusively on measuring financial returns, mentioning that their impact is through giving access to finance.

INVESTMENT STRATEGY WITH RESPECT TO RETURNS (n=73)



MEASUREMENT OF SOCIAL RETURNS (n=78)



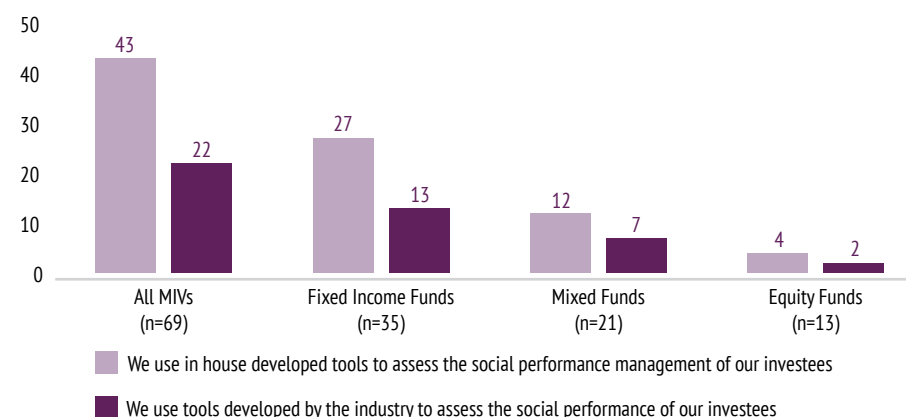
24. "Other" return was indicated as positive environmental impact alongside financial returns.

5.5 SPTF

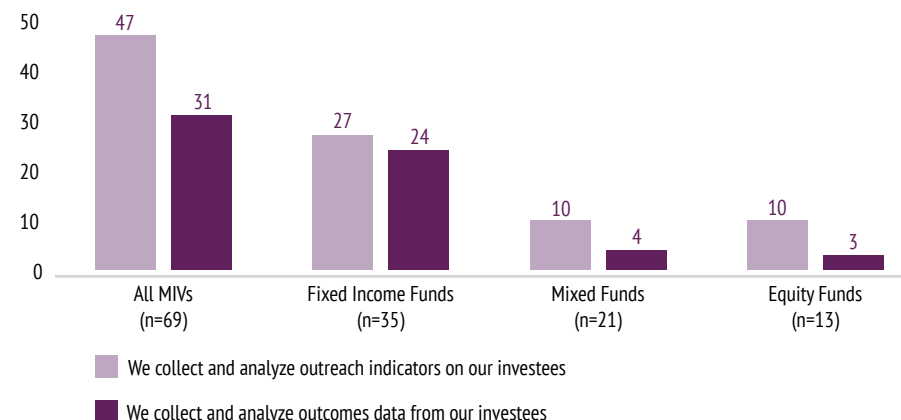
MEASUREMENT OF NON-FINANCIAL RETURNS

When asked to describe their measurement of non-financial returns, 50 MIVs reported on whether they assess the SPM of their investees through in-house or external tools. Out of those 50 MIVs, 28 use only in-house tools, 7 use only external tools, and 15 use a mix of both. In terms of data collection practices, i.e. outreach vs. outcomes data collection on their investees, 55 MIVs provided their input. Outreach indicators are collected and analyzed by 24 MIVs, outcomes indicators by 8 funds and the rest (23 MIVs) do both collection practices.

ASSESSMENT TOOLS USED TO MEASURE INVESTEE'S SOCIAL PERFORMANCE



OUTREACH & OUTCOMES: DATA COLLECTION

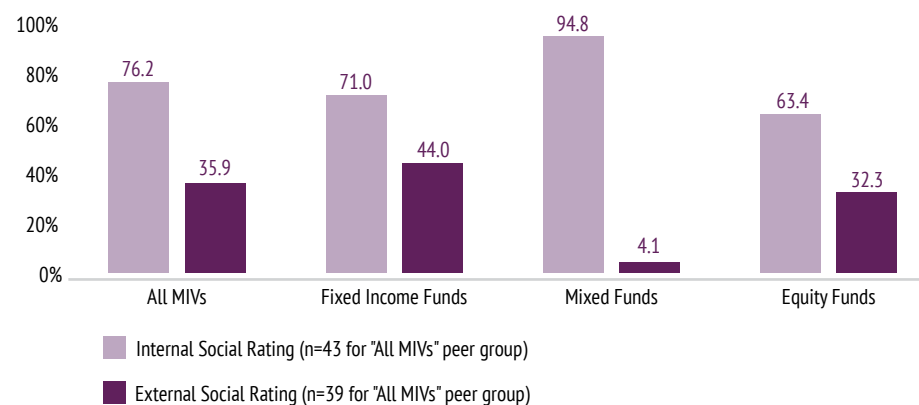


5.6 SPTF

SOCIAL RATING & SOCIAL AUDIT

MIVs by and large do internal social ratings on their microfinance investees. External social ratings are also used however, but on a much smaller scale, for 36% of portfolio investees on a weighted average basis.²⁵ Of MIVs that have reported on these indicators, 17 perform both internal and external social ratings of their investees.

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

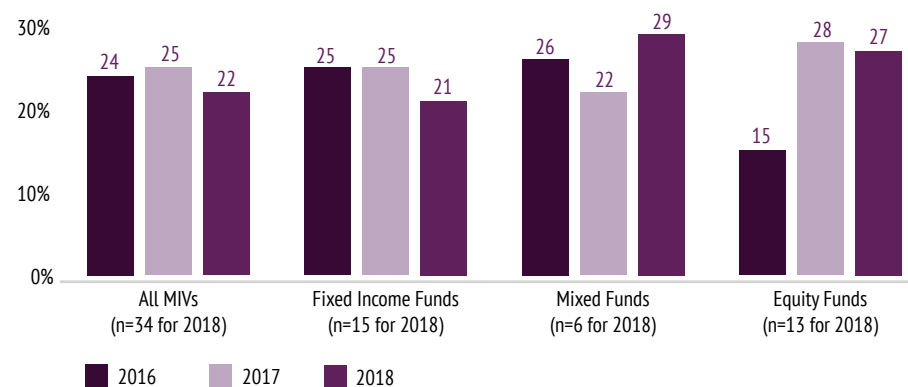


25. Weighted average: sum of all microfinance investees that have a social rating (internal or external) divided by the sum of all microfinance investees from the portfolio.

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 2017, the percentage of microfinance investees that offer such green loans in MIV portfolios slightly decreased, from a level of 25% in 2017 to 22% as of 2018.²⁶ Mixed Funds service the highest percentage of investees offering green loans (29%), followed by Equity Funds (27%) and Fixed Income Funds (21%).

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



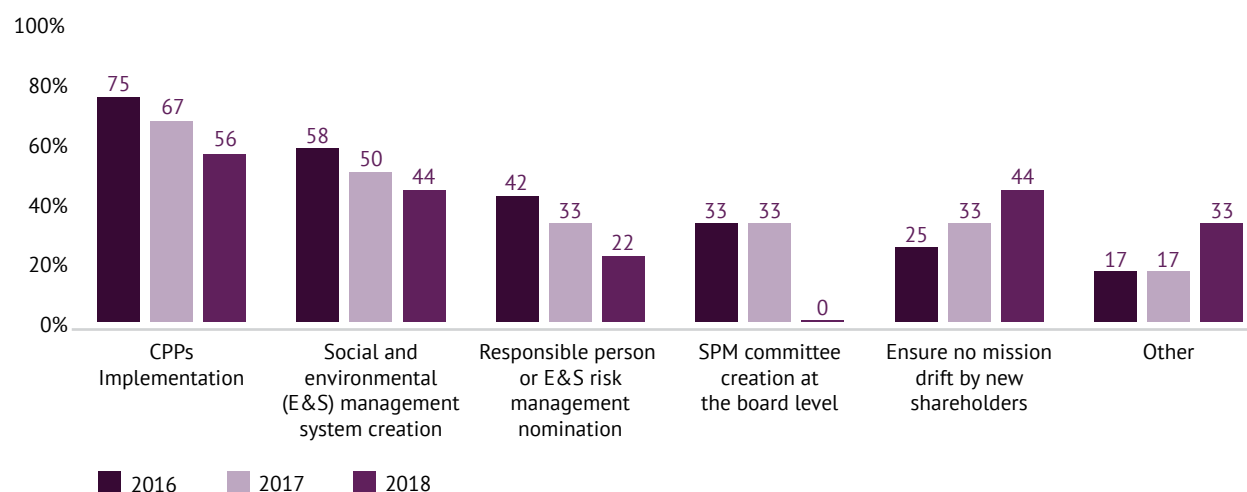
26. Percentages are calculated on a weighted average, using the following computation: sum of all microfinance investees offering green loans divided by the sum of all microfinance investees.

5.8 SPTF

RESPONSIBLE GOVERNANCE – EQUITY FUNDS

When asked about the type of governance-related clauses included in their shareholder agreements, 9 out of the 9 Equity Funds of the benchmark provided a response. Out of those 9 Equity Funds, more than half (56%) have «Client Protection Principles Implementation» in their Shareholder Agreements. Four Equity Funds have clauses regarding a «Social and Environmental Management System Creation» and agreements that ensure no mission drift by new shareholders. Other types of clauses as reported by Equity Funds include anti-corruption pay tax & fraud; working on ways to measure and report on outcomes at portfolio level; and GIIRS fund rating methodology.

SHAREHOLDER AGREEMENT CLAUSES (n=9 in 2018)



APPENDIX 1

PARTICIPATING MIVs

	Fixed Income Funds	Mixed/Hybrid Funds	Equity Funds
Public Placement Fund	BlueOrchard Microfinance Fund Dual Return Fund SICAV - Vision Microfinance GLS Alternative Investments – Mikrofinanzfonds IIV-Mikrofinanzfonds KCD Mikrofinanzfonds III Regional Education Finance Fund for Africa (REFFA) responsAbility Micro and SME Finance Fund responsAbility SICAV (Lux.) - Micro and SME Finance Debt Fund	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 SICAV - Vision Microfinance Local Currency EMF Microfinance Fund AGmV European Fund for South East Europe FEFISOL Finethic - Microfinance II Finethic Microfinance SICAV-SIF FPM S.A. Global Commercial Microfinance Consortium II BV Higher Education Finance Fund Incofin Inclusive Finance Fund Japan ASEAN Women Empowerment Fund KCD Mikrofinanzfonds (FIS) I "Global" Locfund II L.P. Luxembourg Microfinance and Development Fund Microfinance Enhancement Facility SA Microfinance Initiative for Asia Debt Fund MicroVest +Plus MicroVest Short Duration Fund Regional MSME Investment Fund for Sub-Saharan Africa (REGMIFA) SANAD Fund for MSME SME Finance Loans for Growth Symbiotics SICAV (Lux.) - Emerging Impact Bond Fund Symbiotics SICAV (Lux.) - Global Financial Inclusion Fund Symbiotics SICAV (Lux.) - SEB Impact Opportunity Fund Symbiotics SICAV (Lux.) - SEB Life 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 Microfinance Fund VI WaterCredit Investment Fund 1 WaterCredit Investment Fund 3	Access Africa Fund LLC agRIF Coöperatief U.A. Fonds Desjardins pour la Finance Inclusive Global Financial Inclusion Fund Prospero Microfinanzas Fund, LP responsAbility SICAV (Lux.) Micro and SME Finance Leaders Rural Impulse Fund II	Balkan Financial Sector Equity Fund C.V. 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 Creation Investments Social Ventures Fund IV Danish Microfinance Partners K/S India Financial Inclusion Fund Maj Invest Financial Inclusion Fund II K/S MicroVest II, LP NMI Frontier Fund NMI Fund III responsAbility Participations AG 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 cvba	Incofin CVSO	
	Capital for Communities Fund	Pamiga Finance S.A.	
	Oikocredit	Cordaid – Rural and Agricultural Fund	
	Philea	SIDI "Solidarité Internationale pour le Développement et l'Investissement"	
	Cordaid – Stability Impact Fund		
Other MIVs²⁷	Grameen Credit Agricole Microfinance Foundation	DID - Partnership Fund	Accion Gateway Fund
	Local Credit Fund	Hivos-Triodos Fund Foundation	
	responsAbility SICAV (Lux.) - Financial Inclusion Fund		
	Symbiotics SICAV (Lux.) - Global Microfinance Fund		

27. Other MIVs 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 2019 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 to a [free research account](#) on Syminvest.com.

Benchmark	Participating MIVs	Methodology
Peer Groups:	1 peer group(s) checked	Show
Structure Table	<input checked="" type="checkbox"/> All MIVs (2019) <input type="checkbox"/> Equity MIVs (2019) <input type="checkbox"/> Fixed Income MIVs (2019) <input type="checkbox"/> Mixed/Hybrid MIVs (2019)	All MIVs (2019) ?
1. Assets Value (\$ million)		%TA
Total Capital Committed	88.2 (18)	-
"Paid in" Capital	69.9 (17)	-
Total Assets (TA)	175.9 (87)	100.0%
Microfinance Portfolio (MP)	135.1 (87)	76.8%
% of MP in Investees with assets > 100 mUSD	50.9% (76)	-
% of MP in Investees with assets >10 and < 100 mUSD	43.7% (76)	-
% of MP in Investees with assets <10 mUSD	5.5% (76)	-
Other Portfolio	21.7 (86)	12.2%
% invested in Agriculture	18.6% (52)	-
% invested in Housing	3.5% (52)	-
% invested in Energy	6.1% (52)	-
% invested in Other Activities	64.0% (52)	-
Total Liquid Assets	15.6 (85)	8.7%
Other Assets	4.1 (85)	2.3%
Annual TA growth	2.2% (72)	-
Annual MP growth	3.1% (72)	-
Assets Currently under Commitments (undisbursed inflows)	6.2 (41)	3.0%
2. Microfinance Portfolio (MP) (\$ million)		
Portfolio Structure		%MP
Direct Microfinance Portfolio (DMP)	130.0 (87)	96.2%
Direct Microfinance Portfolio in Equity	20.7 (86)	15.2%
With Majority Ownership	3.1 (16)	-
With Large Minority Ownership	39.7 (16)	-
With Small Minority Ownership	23.3 (16)	-
Board Representation in %	46.3% (13)	-
Direct Microfinance Portfolio in Debt (DDMP)	110.6 (86)	81.0%
Direct Microfinance Portfolio in Guarantees	0.1 (86)	0.1%
Number of Direct Microfinance Providers (NDMP)	42.2 (86)	-
Number of Direct Microfinance Providers In Equity	3.5 (87)	-
Number of Direct Microfinance Providers In Debt	39.0 (86)	-
Number of Direct Microfinance Providers In Guarantee	0.1 (86)	-

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