

2013 Symbiotics MIV Survey

Market Data & Peer Group Analysis

July 2013

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1. Survey Overview

1.1 Survey Overview – Description

About the Survey

The 2013 Symbiotics MIV Survey aims at providing comprehensive market trends and peer group analysis to microfinance investors and fund managers allowing them to benchmark themselves and improve their knowledge of the industry.

The Survey is based on December 2012 information reported by the MIVs. The CGAP MIV Disclosure Guidelines are used as the reporting standard.

The survey offers two levels of analysis:

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

The survey focuses on two dimensions:

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

Microfinance Investment Vehicle Definition

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

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

1.2 Survey Overview – Survey Preliminary Results at a Glance

Survey Coverage

- Out of the 111 MIVs identified, 84 responded to the survey (76%). These 84 MIVs have total assets under management of USD 8.1 billion as of December 31st, 2012.
- They represent 93% of the MIV market asset base, currently estimated at USD 8.7 billion.
- Out of the participating MIVs: 48 are Fixed Income Funds, 18 are Mixed Funds and 18 are Equity Funds.

MIV Market

- In 2012, MIV assets recorded an annual growth rate of about 19%.
- The average MIV portfolio size is USD 73 million, of which 78% is directly invested in debt.
- The average equity investment doubled to USD 3.8 million in 2012.
- The majority of the total direct microfinance portfolio (72%) is invested in Latin America and Eastern Europe & Central Asia. Nevertheless, the Middle East & North Africa, East Asia & Pacific and South Asia recorded the fastest annual growth of microfinance portfolios.
- Fund managers continue to increase their investments in local

currency (35.3% in 2012 compared to 28.9% in 2011) of which the unhedged portion increased more than fourfold in the last two years (from 2.5% in 2010 to 5% in 2011 and 11.3% in 2012).

- On average, an MIV reaches 136'689 active borrowers with an average loan of USD 2,069.

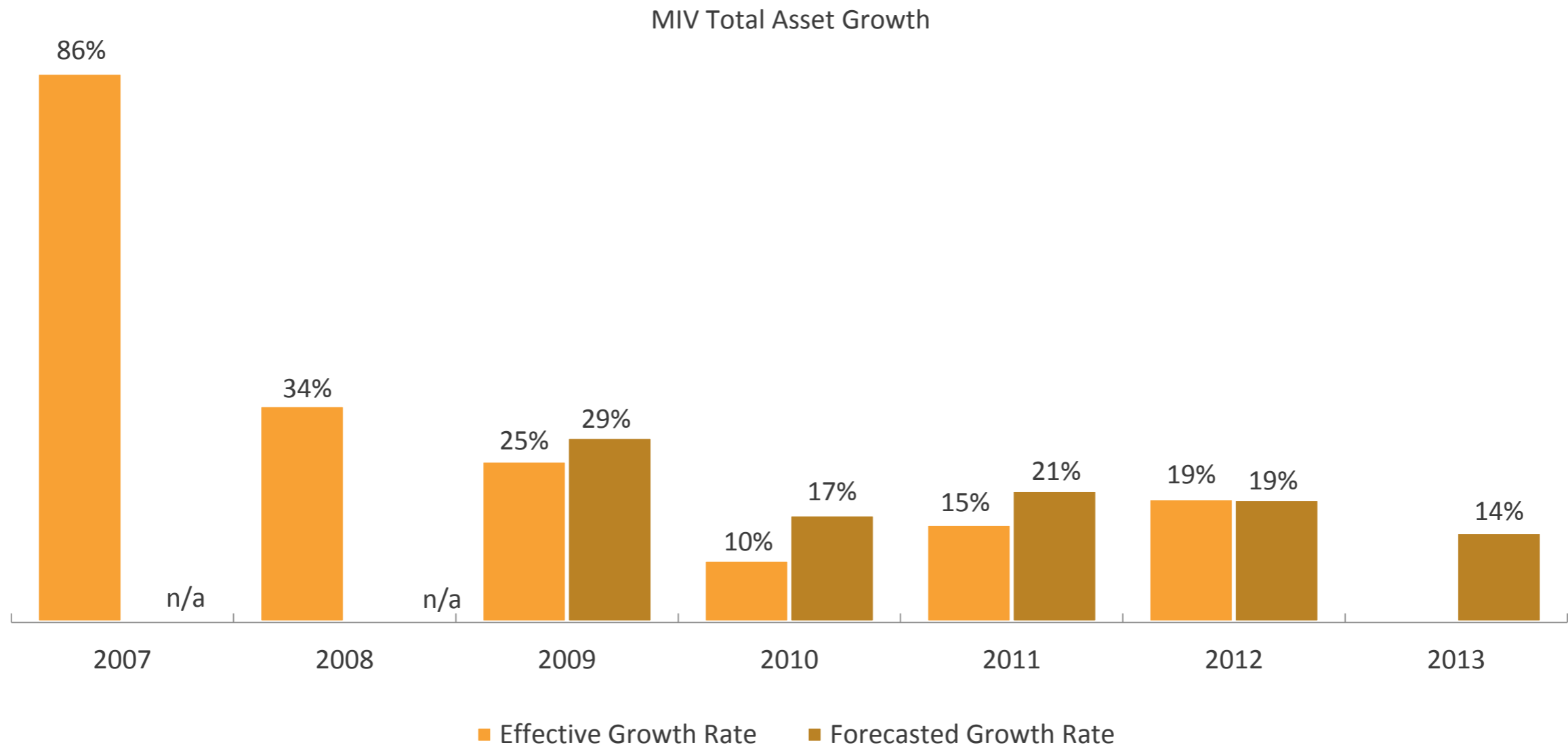
Peer Group Analysis

- Fixed Income Funds account for 57% of the total sample size, 77% of the total assets and 75% of the total microfinance portfolio.
- Fixed Income Funds are increasing the diversification in terms of region, countries and MFIs.
- The average yield on direct debt portfolio increased to pre-crisis levels to 7.7% in 2012.
- Mixed funds display the most balanced geographic allocation.
- Euro-denominated Mixed Funds reported higher NAV growth per share compared to their performance in 2011.
- Equity Funds have significant investment volumes in South Asia amounting to 34% of their outstanding portfolios.
- Total asset growth of Equity Funds increased from 14% in 2011 to 66% in 2012.

2. MIV Market

2.1 MIV Market – Total Asset Growth

Overall, participating MIVs recorded a positive asset growth rate for the third consecutive year. Their total assets grew as forecasted by 19%*. For 2013, fund managers foresee a more conservative growth of 14%. The majority of the asset managers (55) forecast a stable or increased performance, with only four expecting a decreased performance.

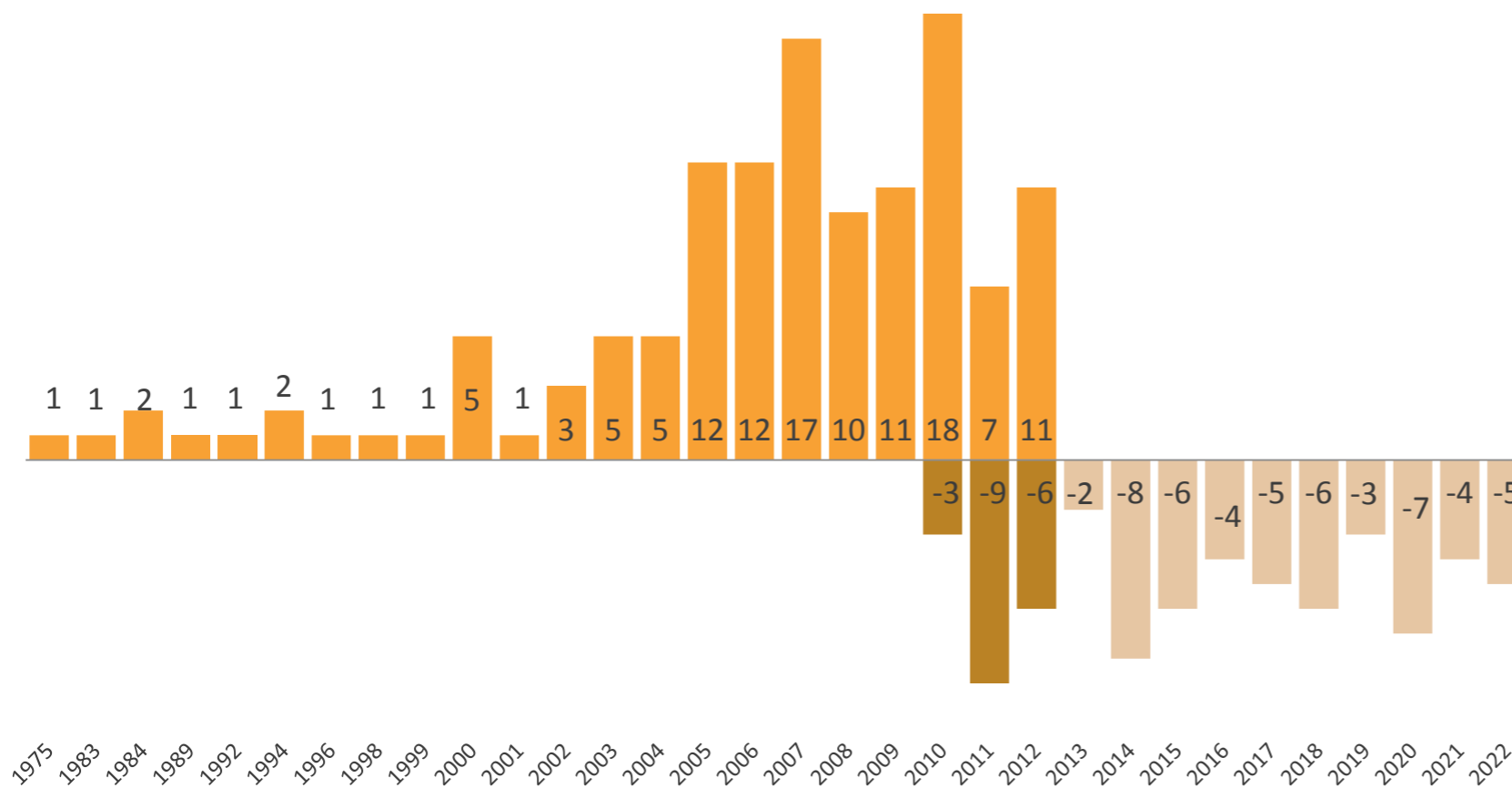


*Throughout the presentation, historical data refers to previous CGAP and Symbiotics MIV Surveys.

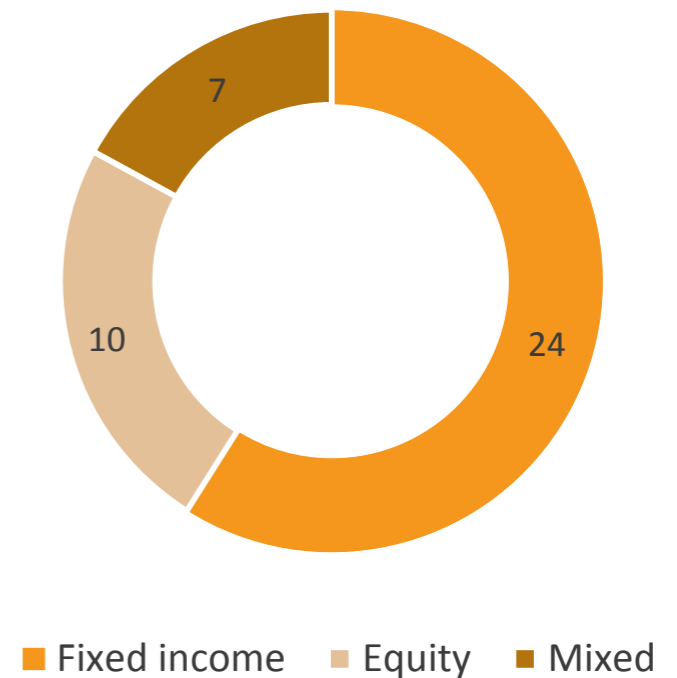
2.2 MIV Market – Number of Funds

In 2012, the estimated number of active MIVs was 111*: six funds closed in 2012; three were acquired by different asset managers, one was merged and two matured. Meanwhile, eleven new microfinance investment vehicles were created. Some of these newcomers are focusing on only one or two regions, such as Asia and Africa while others are investing in matured markets such as Latin America & Caribbean. The majority of the newly created MIVs in the period 2008-2012 were Fixed Income Funds while one fourth were Equity Funds.

MIV Inception and Targeted Closing Dates*



Strategies of newly created MIVs in the period 2008-2012



■ Newly-Opened Funds ■ Closed Funds ■ Funds Expected to Close

* Six MIVs created before 2012 and identified during the data collection process in 2013 were added to the MIVs universe .

2.3 MIV Market – Market Concentration

The MIV market segmentation remains concentrated with the top 10 MIVs representing half of the total asset size and the invested microfinance portfolio.

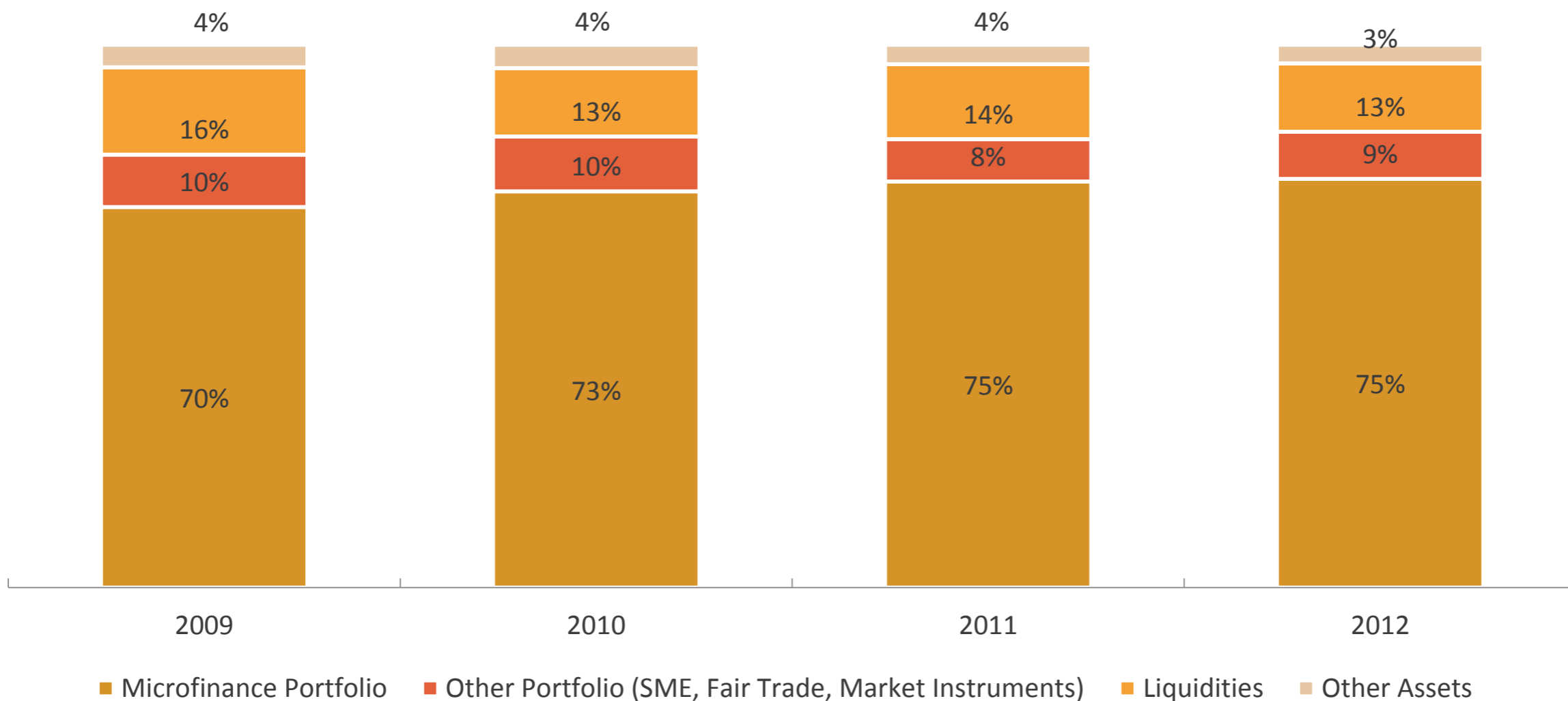
2012 MIV Market Concentration

MIVs	Total Assets (USDm)	% of participating MIVs	Annual change (% of participating MIVs)	Microfinance Portfolio (USDm)	% of participating MIVs	Annual change (% of participating MIVs)
All MIVs (est.)	8,731	-	-	6,474	-	-
Participating MIVs	8,099	100%	-	6,122	100%	-
Top Five	3,534	44%	↓ (-2%)	2,518	41%	↓ (-3%)
Top Ten	4,780	59%	↓ (-2%)	3,537	58%	↓ (-1%)
Top Twenty	6,207	77%	↓ (-1%)	4,668	76%	↓ (-2%)
Top Fifty	7,673	95%	↓ (-1%)	5,787	95%	↓ (-2%)

2.4 MIV Market – Asset Composition

In 2012, the MIV asset structure remains concentrated on the core microfinance investment activities. There was a slight increase in other portfolios including SME, fair trade and other market instruments (+1%). The liquidity ratio decreased slightly from 13.7% to 12.5%. In terms of average undrawn commitments, MIVs had USD 14 million at the end of 2012, a 56% decrease from 2011 showing a revival of investments.

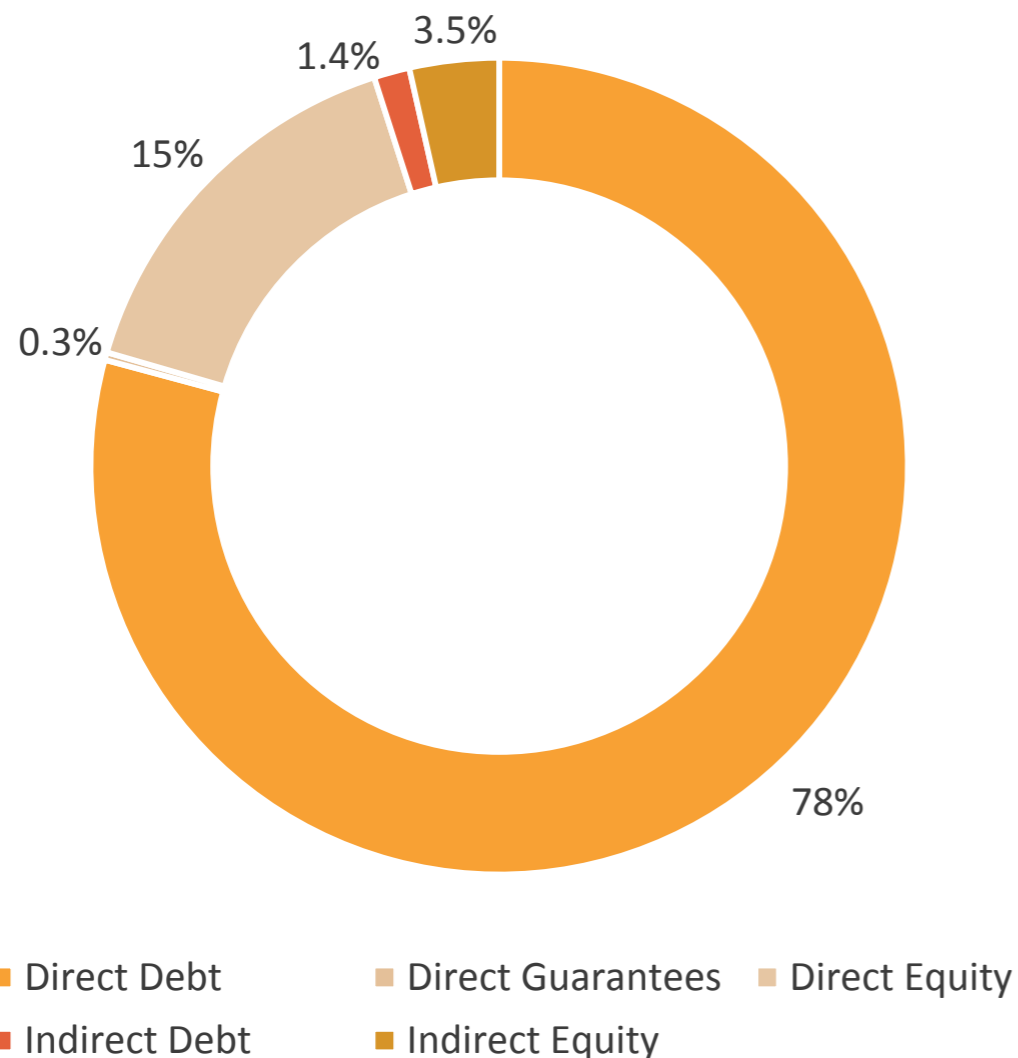
MIV Assets Composition



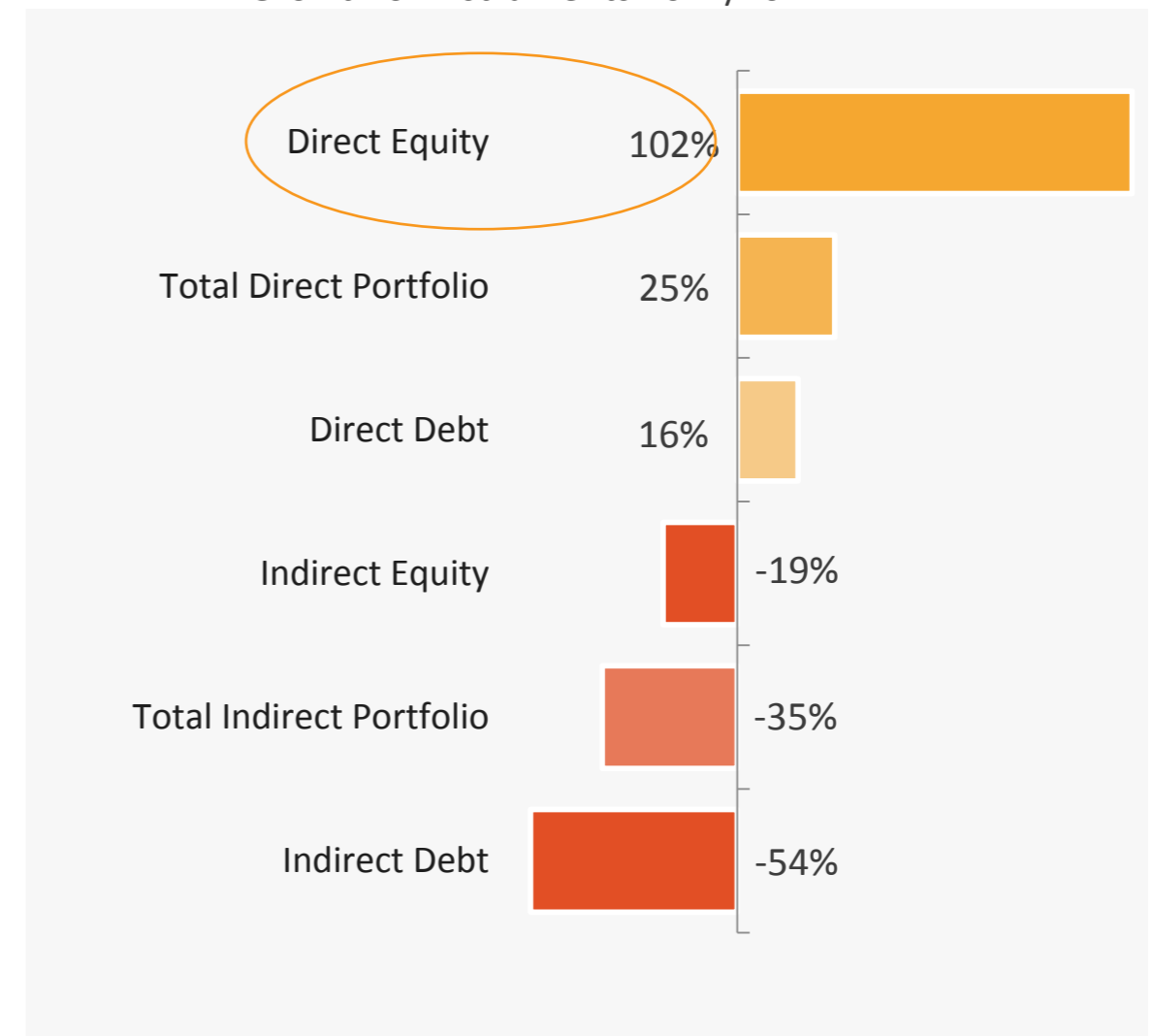
2.5 MIV Market – Financial Instruments

Direct and indirect fixed income investments (as a % of the total invested portfolio) decreased from 85% in 2011 to 79% in 2012 while direct and indirect equity investments increased from 15% to almost 20%. This trend is also observed within a constant sample of 52 MIVs whose direct equity investments grew by more than 100%.

Financial Instruments, % of Microfinance Portfolio



Growth of Instruments 2011/2012



Growth rate calculated using a constant sample of 52 MIVs for the year 2011/2012.

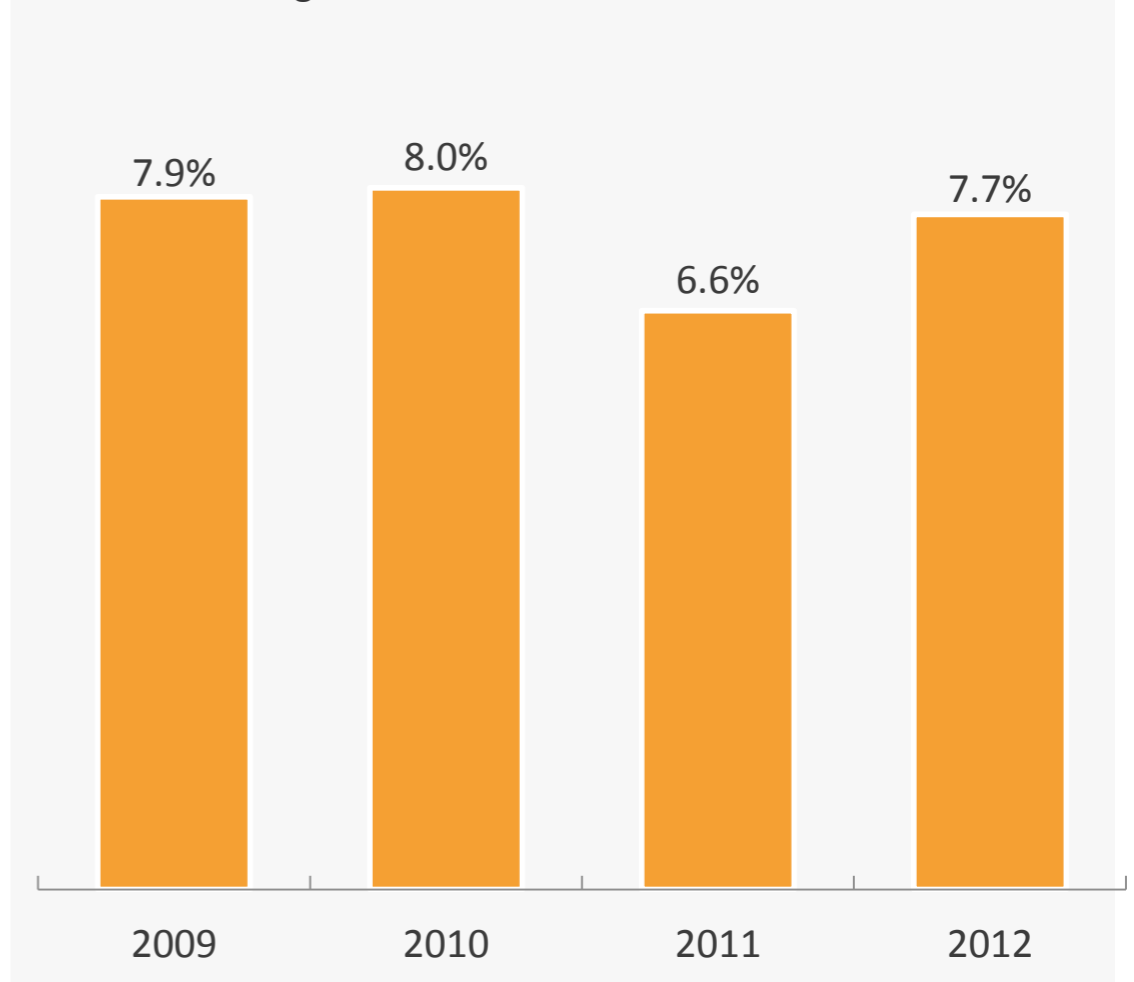
2.6 MIV Market – Direct Debt Investments

The average investment size of direct debt investments remains unchanged while the average number of investees per MIV decreased. Fund managers continue to enlarge their investments in local currency in order to remain competitive with domestic financial services providers: 35.3% in 2012 compared to 28.9% in 2011. Furthermore, unhedged local currency increased more than fourfold in the last two years – from 2.5% in 2010 to 5% in 2011 and 11.2% in 2012. A positive trend was seen in relation to the average yield on direct microfinance debt portfolio which increased to pre-crisis levels at 7.7% in 2012*.

MIV Debt Investment Characteristics

	2012
Average Debt Investment Size	USD 1.8 million
Average Number of Investees	29
Average Remaining Maturity	20 months
Share of Local Currency	35.3%
Of Which Unhedged	11.2%
Outstanding Loan Loss Provisions	3%
Loans Written-off During 2012	0.6%

Historical Average Yield on Direct Microfinance Debt Portfolio*

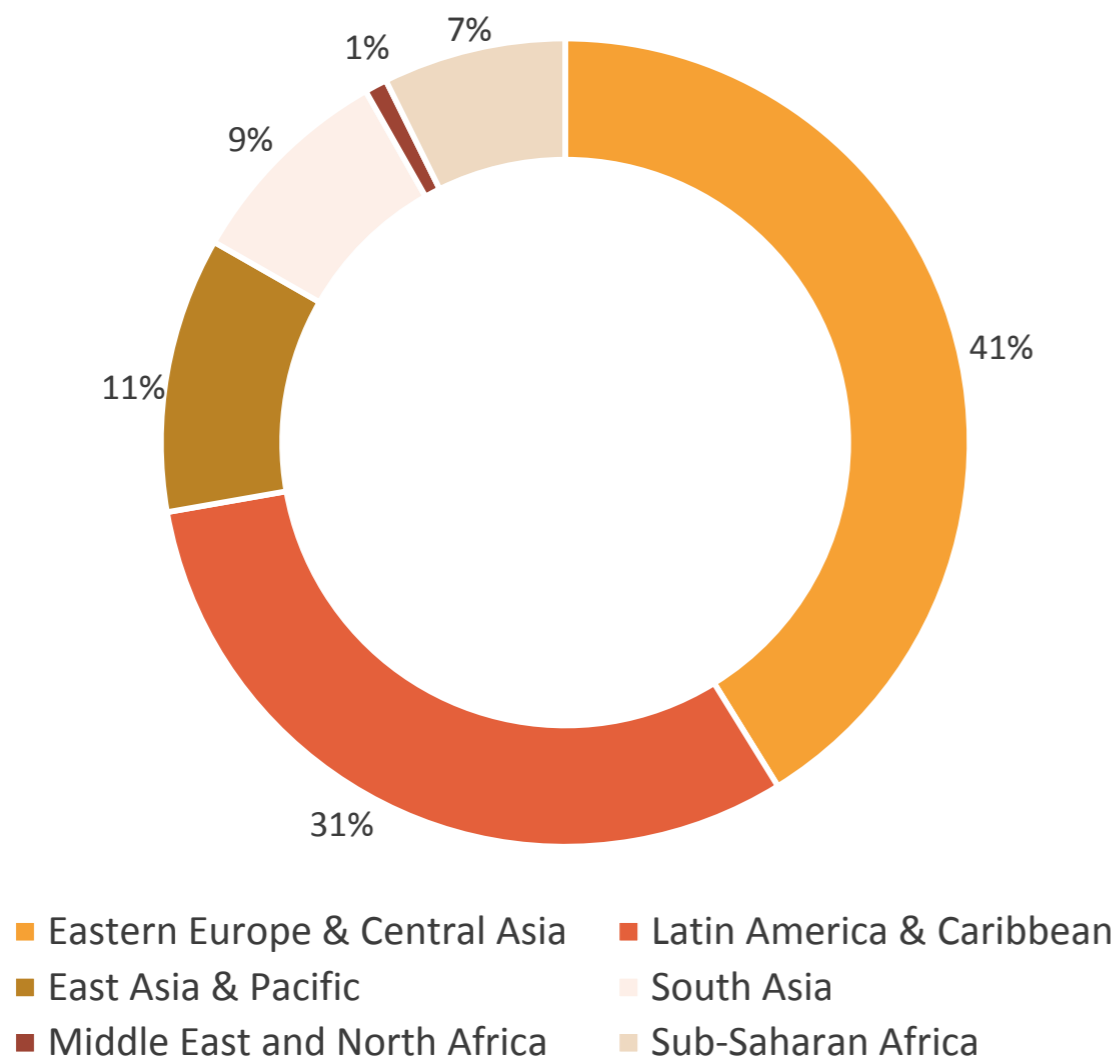


* All currencies included.

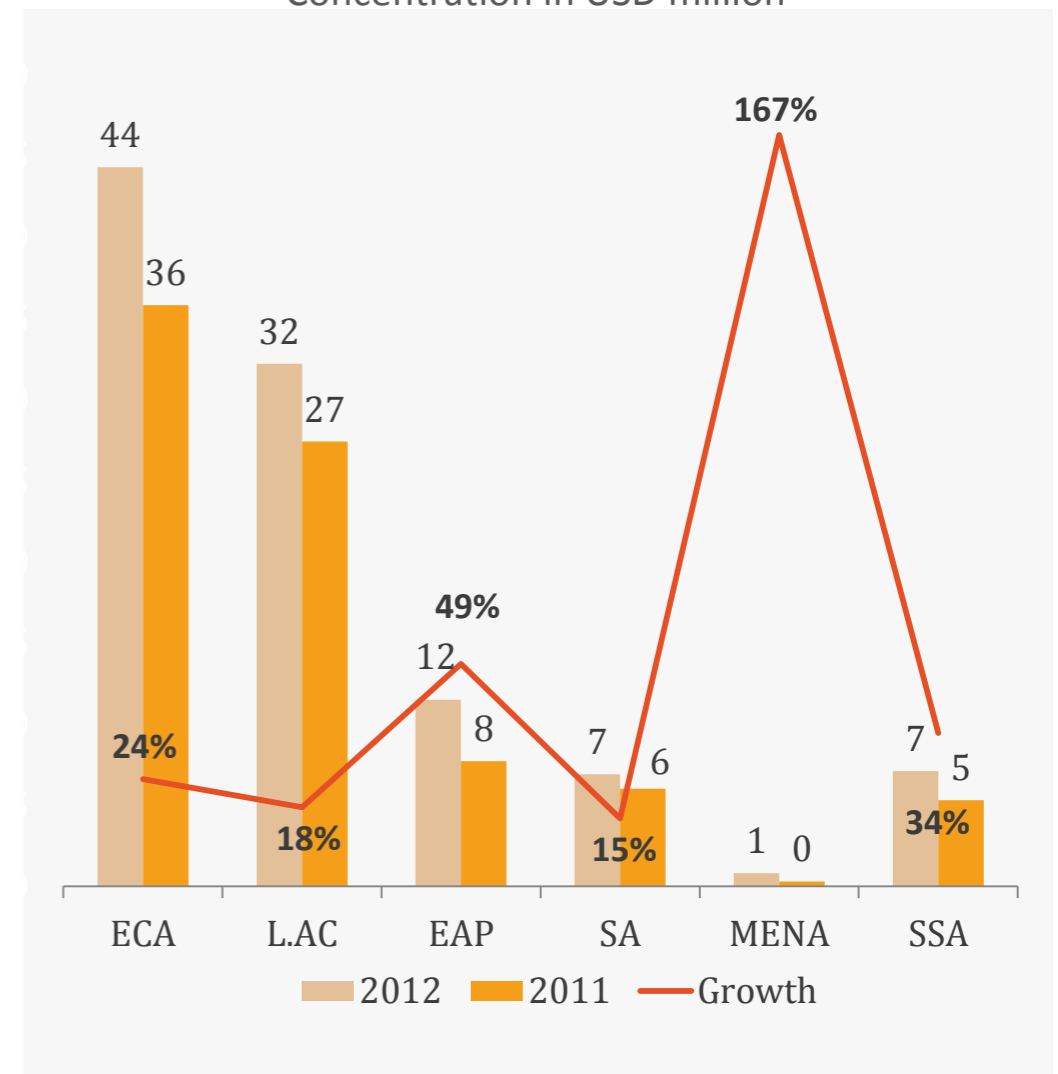
2.7 MIV Market – Regional Distribution and Growth Rates

Eastern Europe & Central Asia (ECA) remains the most solicited region in 2012, followed by Latin America & Caribbean (LAC). The Middle East and North Africa (MENA) showed the highest growth at 167% due to a low base in absolute terms. East Asia & Pacific (EAP) registered the second fastest growth (49%), followed by Sub-Saharan Africa (SSA). South Asia (SA) showed signs of recovery and registered a positive growth of 15% compared to its negative growth in 2011.

MIV Portfolio Regional Breakdown



Regional Growth Rate in % and Average Regional Concentration in USD million

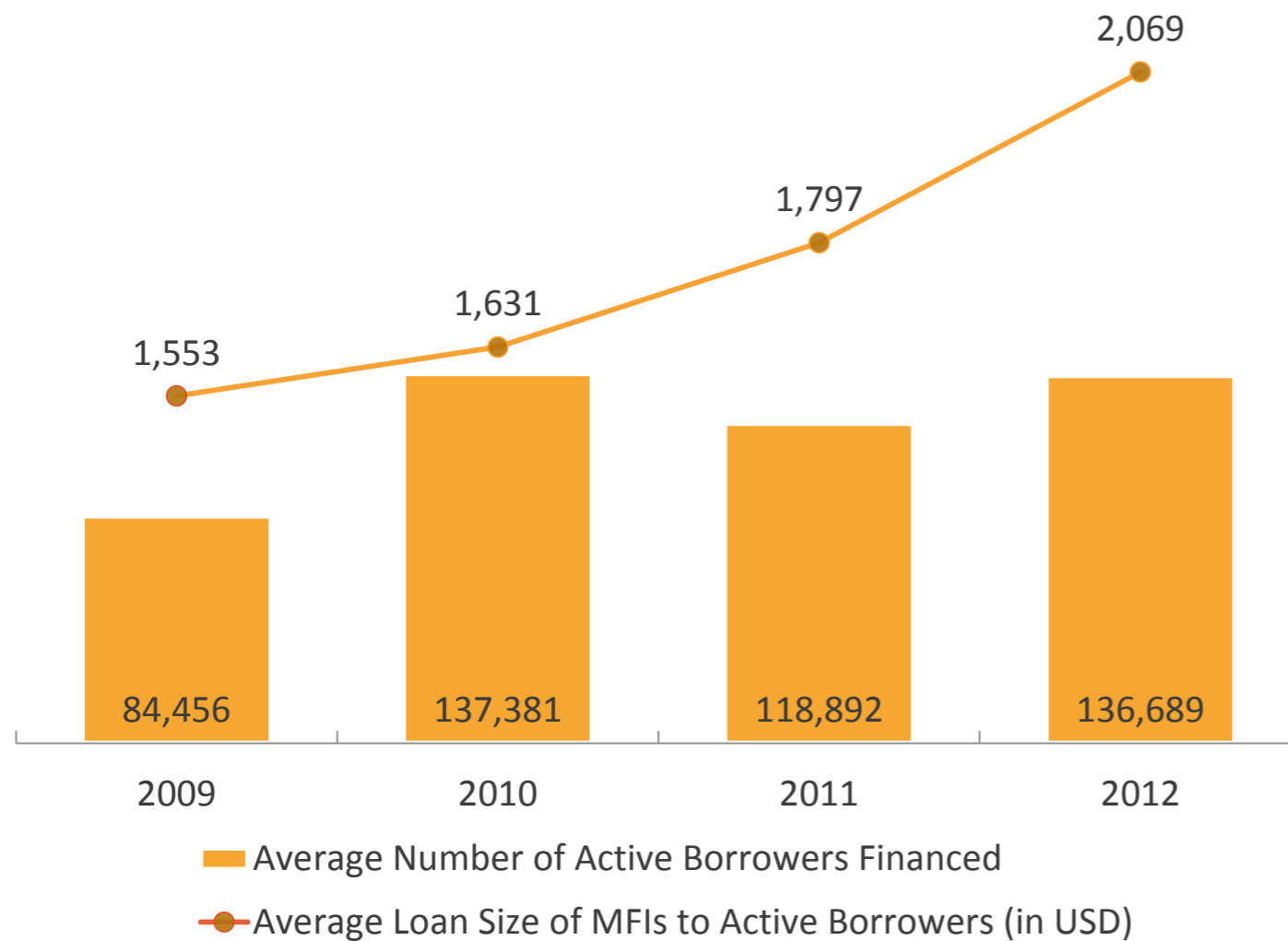


Regional growth rates are calculated using a constant sample of 52 MIVs for the year 2011/2012.

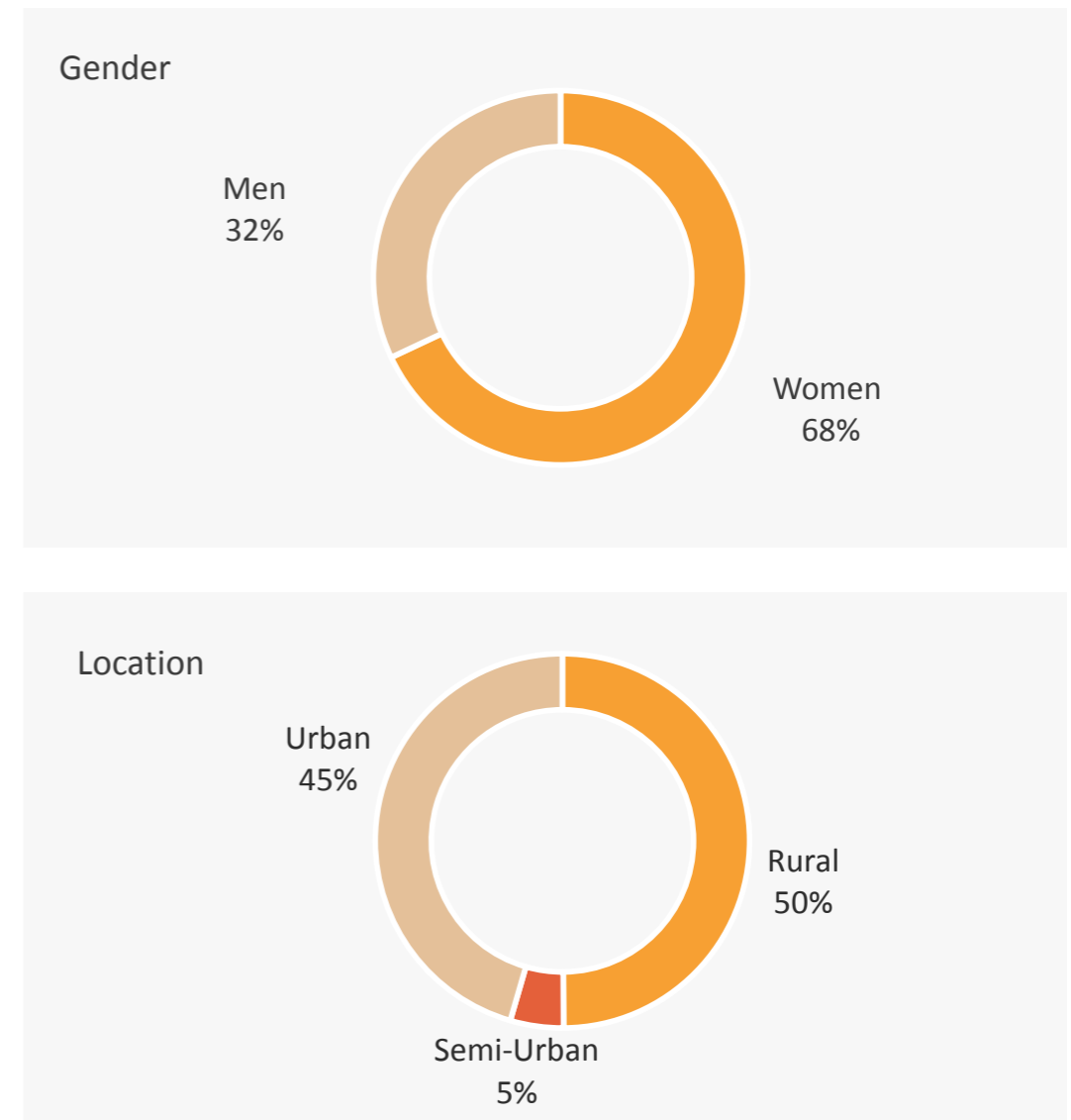
2.8 MIV Market – ESG Information: Social Outreach

The social outreach improved with the average MIV reaching 136,689 active borrowers. The average loan size of MFIs increased to USD 2,069. Most of the MIVs (54) integrate environmental issues into their investment decisions and use the environment exclusion list.

MIV Outreach

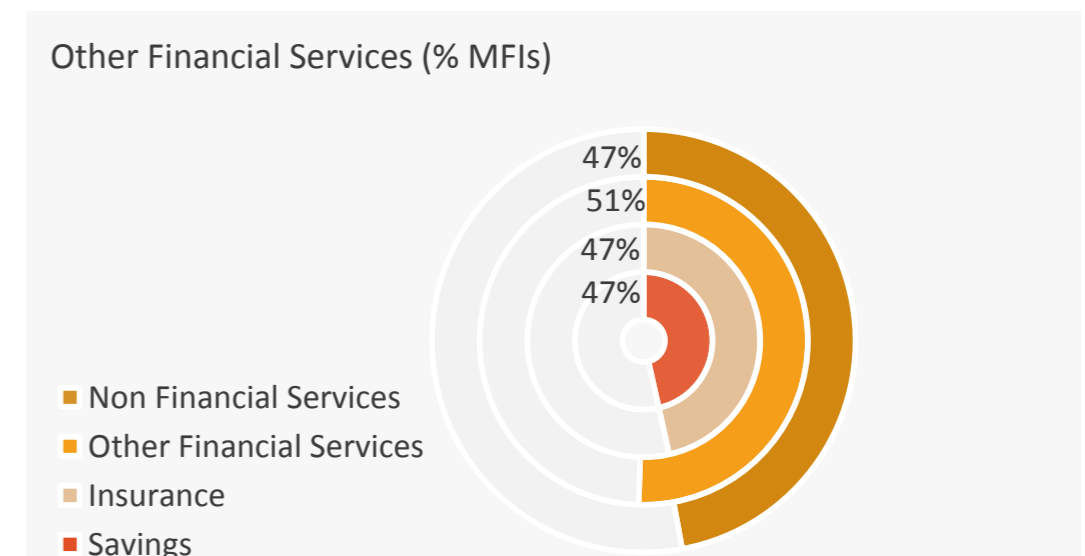
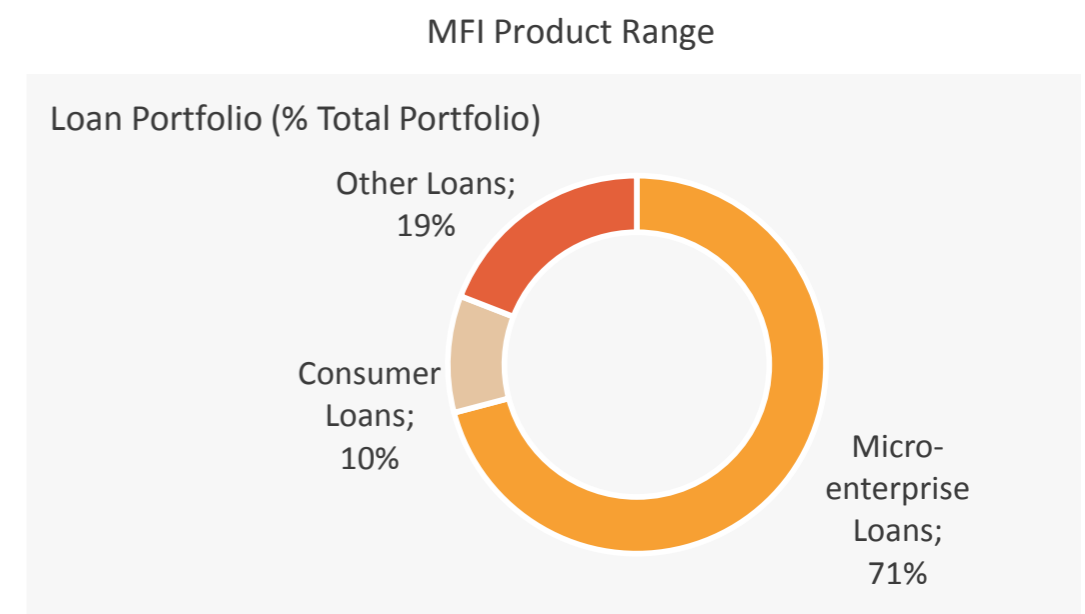
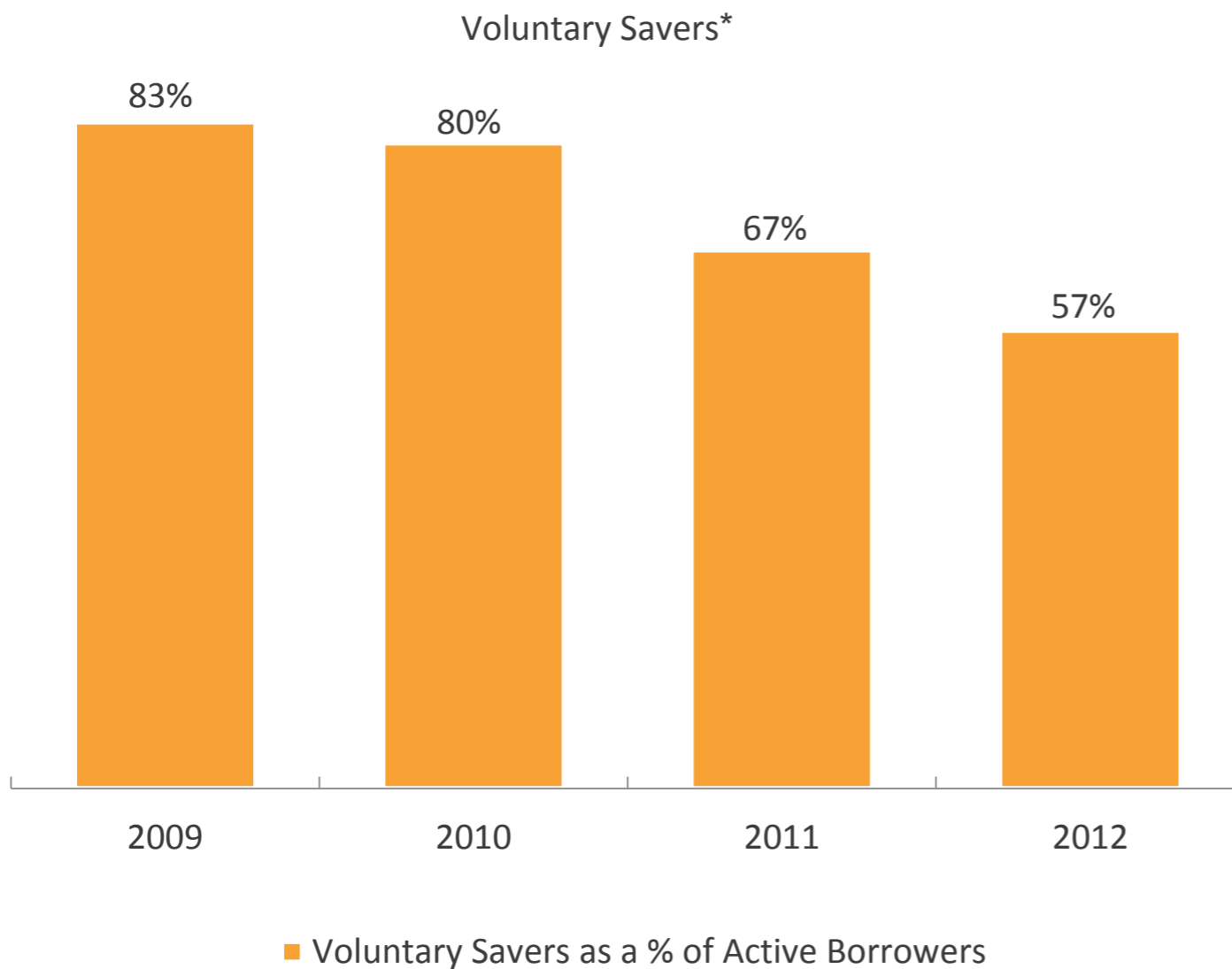


End Client Indicators



2.9 MIV Market – ESG Information: MFI Product Range

MIV partner microfinance institutions (MFIs) continue to offer mainly microenterprise loans (71%). Consumer loans decreased from 12% in 2011 to 10% in 2012, while all other financial services, such as savings and insurances products, witnessed a positive growth.



*The voluntary savers for 2011 have been adjusted from last year's report (i.e.116%) by removing one outlier that skewed the benchmark.

3. Peer Group Analysis

3.1 Peer Group – Segmentation

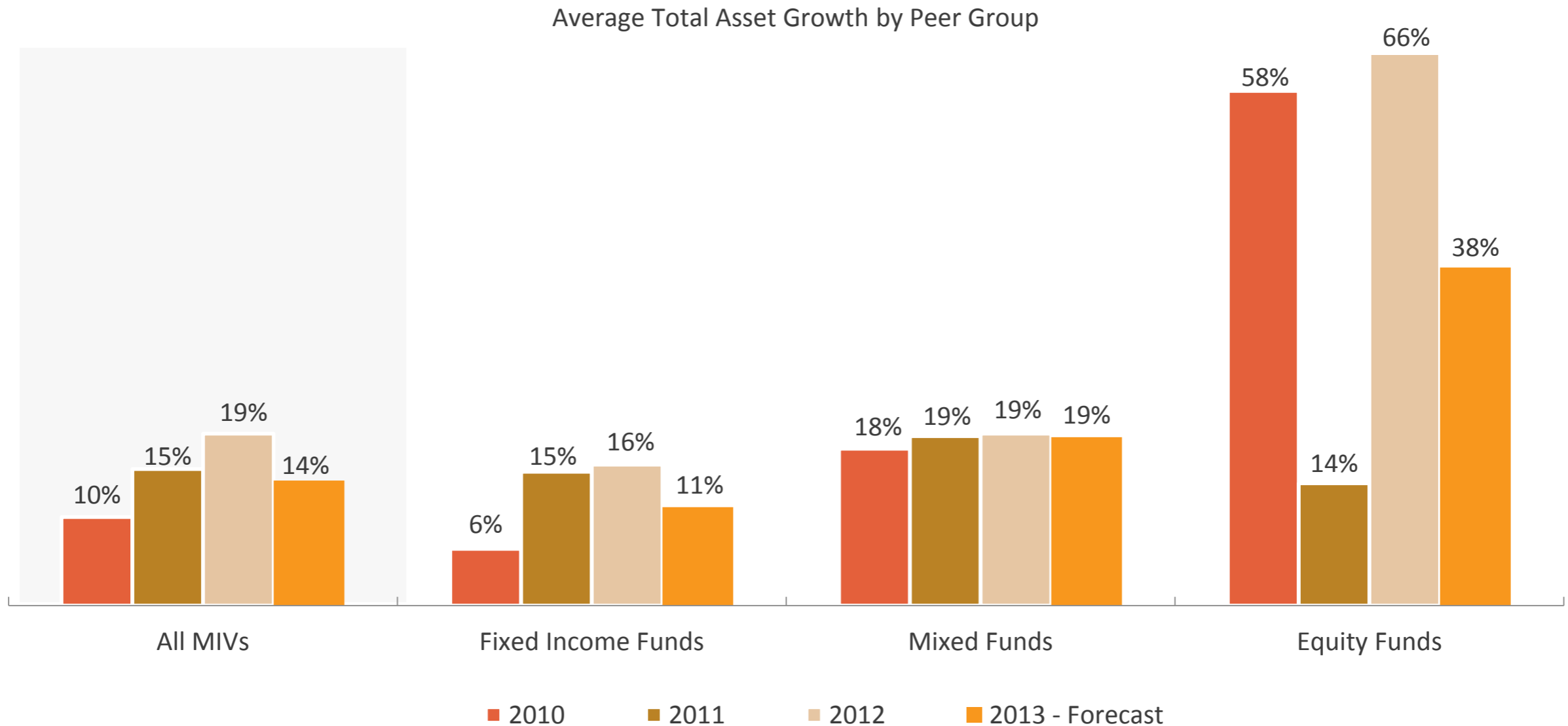
Participating MIVs are still mainly represented by Fixed Income Funds which account for 57% of the total sample size, 77% of the total assets and 75% of the total microfinance portfolio. Equity Funds have narrowed the gap with Mixed Funds in terms of total assets and total microfinance portfolio.

2012 MIV Market Segmentation

	Number of MIVs	% of all participating MIVs	Total Assets (USDm)	% of all participating MIVs	Microfinance Portfolio (USDm)	% of all participating MIVs
All participating MIVs	84	100%	8,099	100%	6,122	100%
Fixed Income Funds	48	57%	6,228	77%	4,572	75%
Mixed Funds	18	21%	1,114	14%	879	14%
Equity Funds	18	21%	757	9%	672	11%

3.2 Peer Group – Total Asset Growth

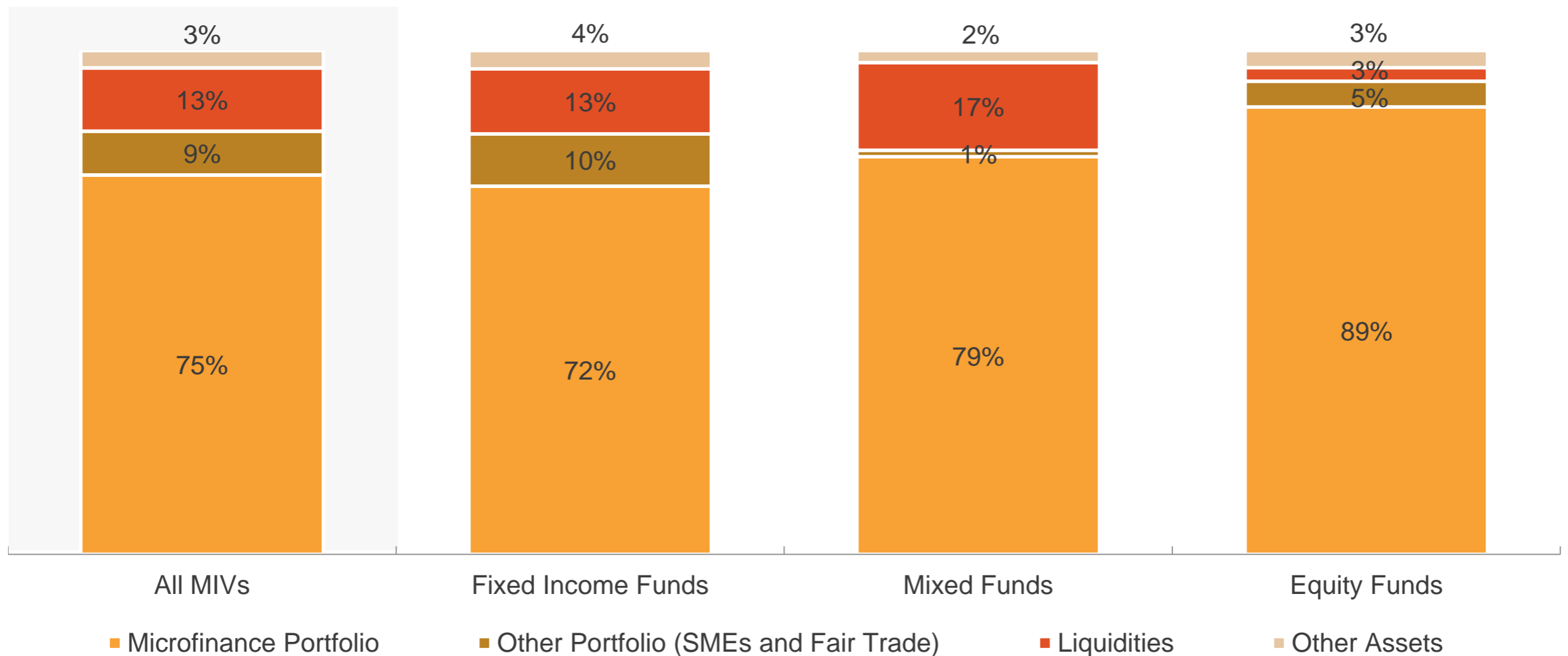
In 2012, Fixed Income Funds and Mixed Funds experienced similar growth figures to those in 2011. Meanwhile, the average growth of total assets managed by Equity Funds increased from 14% in 2011 to 66% 2012. Equity Funds are expected to continue exhibiting higher growth numbers than the other two peer groups in 2013 estimated at 38% vs. 19% for Mixed and 11% for Fixed Income.



3.3 Peer Group – Total Asset Composition

The total assets of the MIVs continued to be highly concentrated (75%) in core microfinance activities in 2012. Equity funds were even more segmented towards microfinance and invested almost 90% of their total assets in that industry. Their cash assets made up a smaller portion (3%) of total assets compared to the other peer groups. Participating MIVs invested around 9% of their total assets in “other portfolios”, including SMEs, Fair Trade and money market instruments.

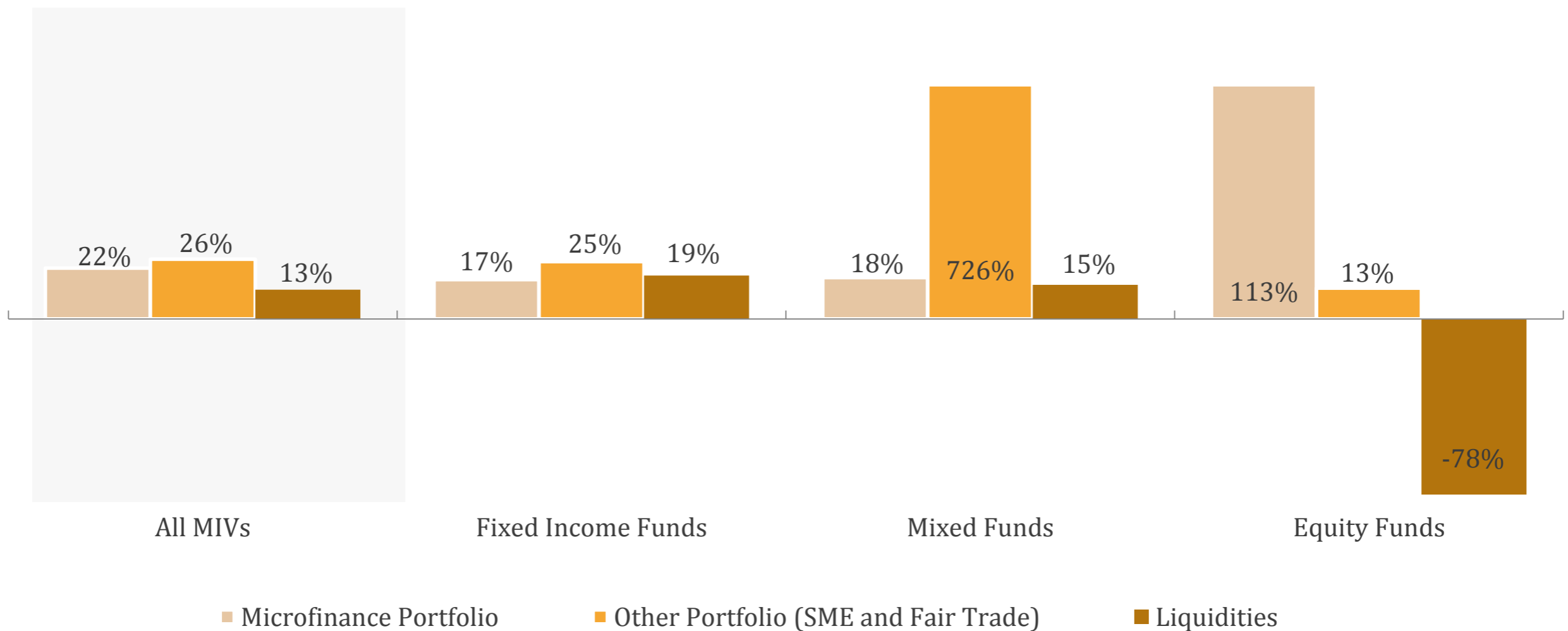
Total Asset Composition by Peer Group



3.4 Peer Group – Portfolio Growth

Equity funds increased their microfinance portfolio (+100% growth year to year) which decreased significantly their cash ratios (-78%)*. Mixed funds expanded their other portfolio (high growth due to a low base in absolute terms in 2011).

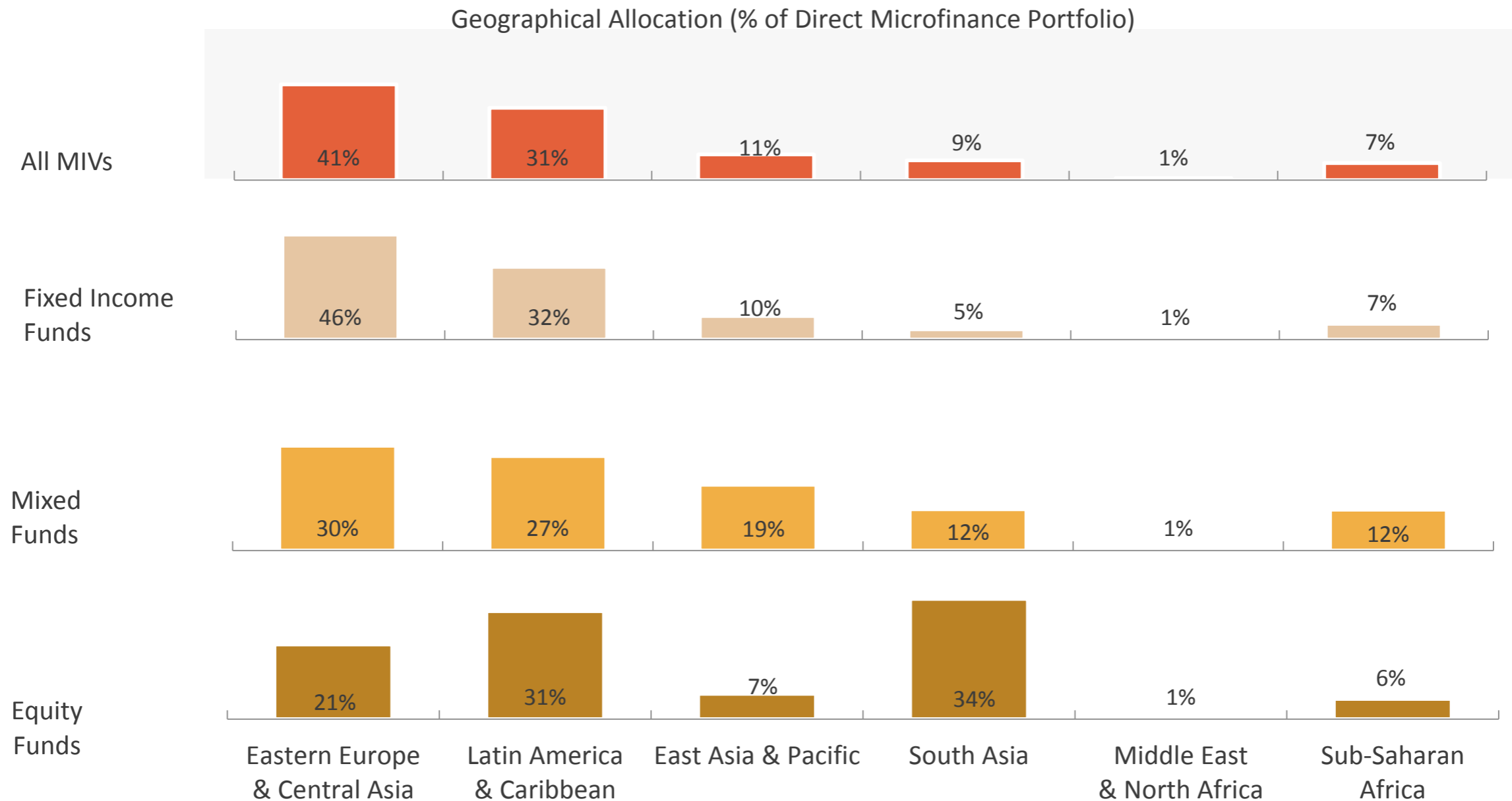
Average Portfolio Growth and Liquidity Ratio by Peer Group (2011/2012)



* Growth rates are calculated on a constant sample of 33 Fixed Income Funds, 11 Mixed Funds and 8 Equity Funds for the year 2011 - 2012.

3.5 Peer Group – Geographical Allocation (Volume)

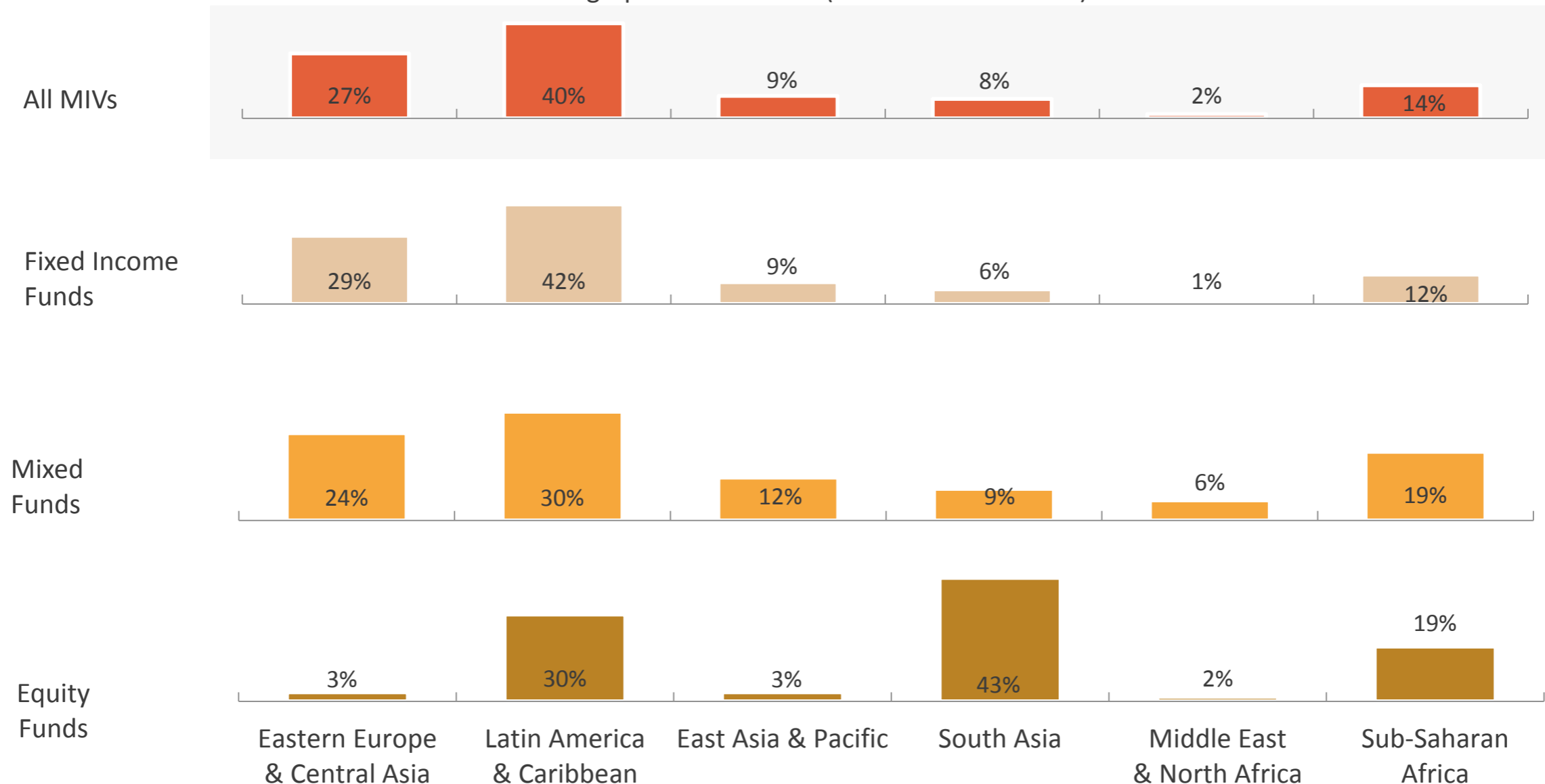
The majority of investments made by MIVs are directed towards microfinance institutions (MFIs) located in Latin America and Eastern Europe & Central Asia. Both regions make up almost three-fourths of the overall direct microfinance portfolio volumes. Mixed funds displayed the most balanced geographic allocation and together, with Equity Funds have significant investment volumes in South & East Asia (31% and 41% respectively).



3.6 Peer Group – Geographical Allocation (of Investees)

As in 2011, the number of investees was also highest in Latin America and Caribbean, a trend consistent with the different peer groups with the exception of Equity Funds which continued to have most of their investees in South Asia. While Eastern Europe and Central Asia was the preferred region of MIVs (41% of investment volumes), less than a third of investees were located there. This pattern is most visible with Equity Funds, which had large volumes of outstanding direct microfinance portfolio (21%) grouped in a small number of MFIs (3%).

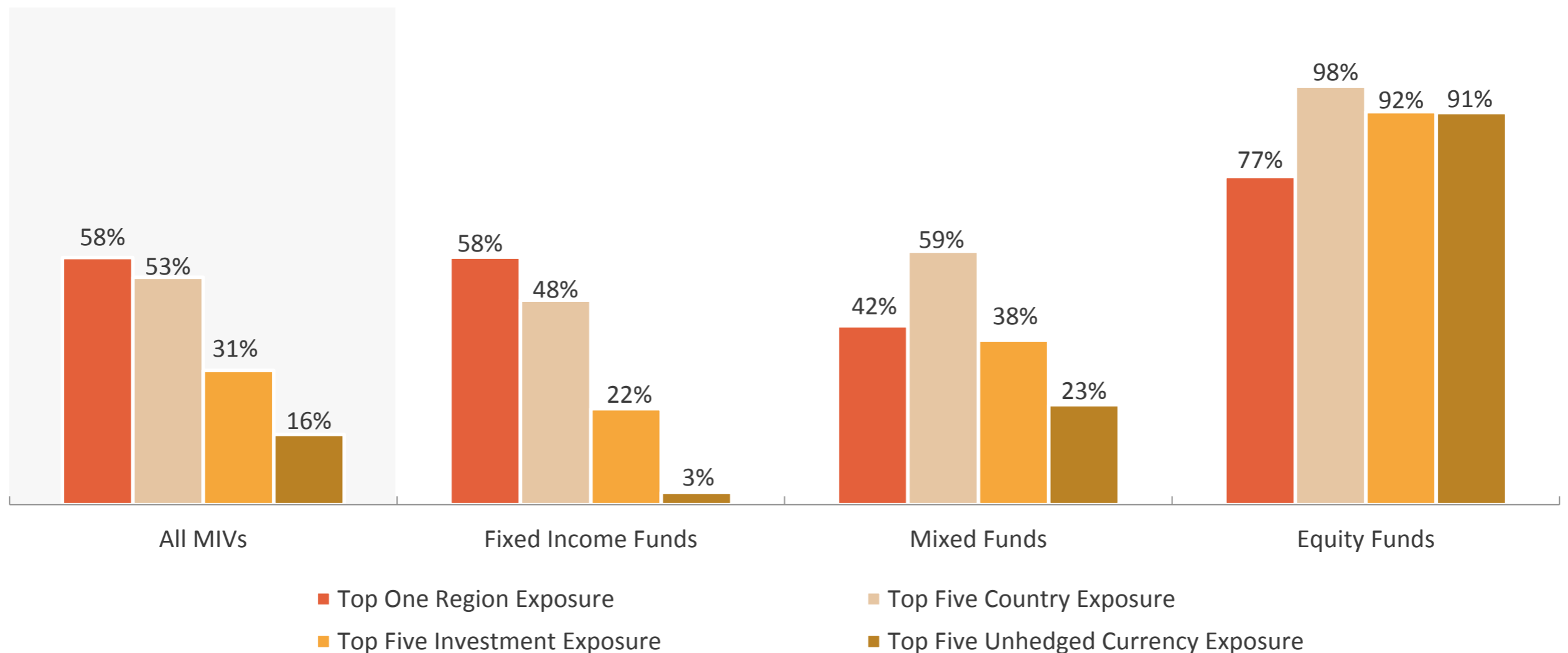
Geographical Allocation (% of Direct Investees)



3.7 Peer Group – Risk Concentration

With lower concentration indicators than in previous years, in 2012 Fixed Income Funds increased their diversification in terms of regions, countries and MFIs. The opposite was true for Equity Funds, which had 98% of the top five country exposures and 92% of top five investment exposures, as they tend to hold stakes in a small number of investees and countries. This tendency has been increasing on a year-on-year basis.

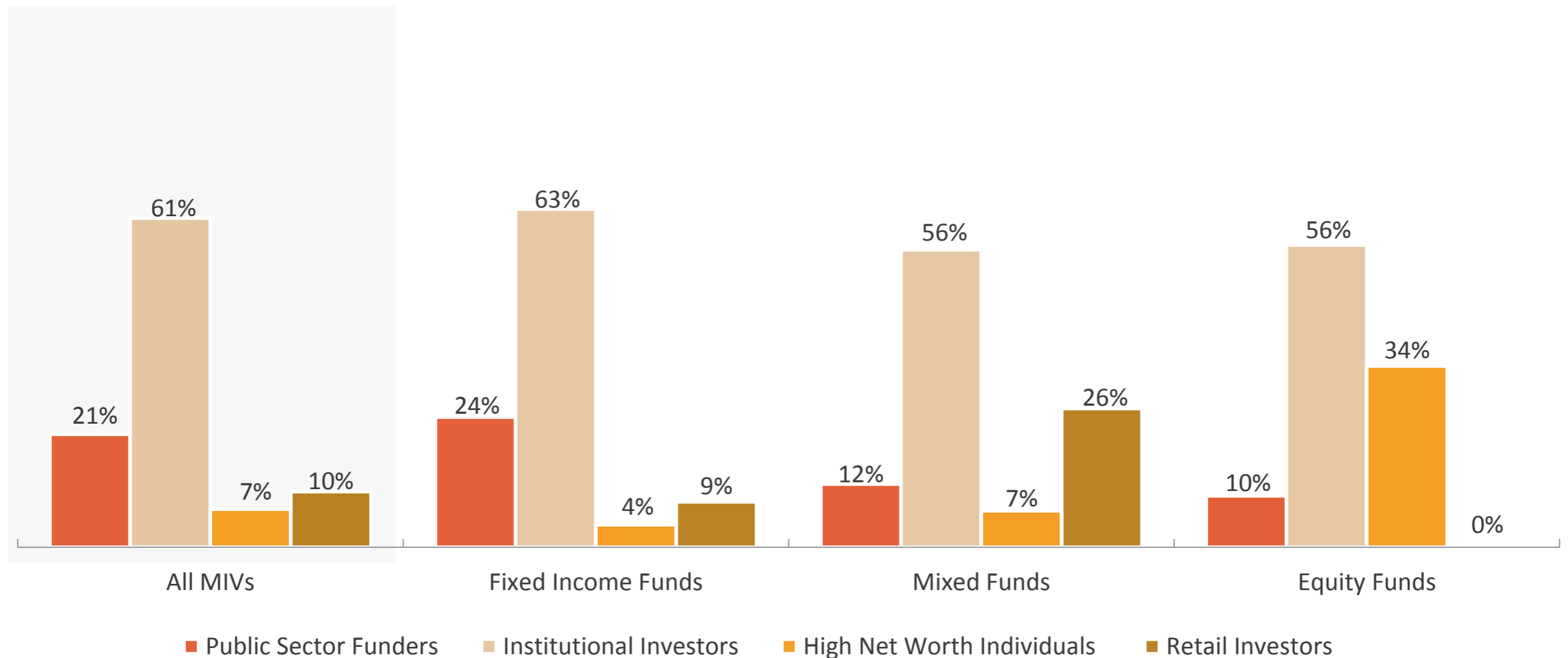
Concentration Indicators (% Direct Microfinance Portfolio)



3.8 Peer Group – Funding Sources

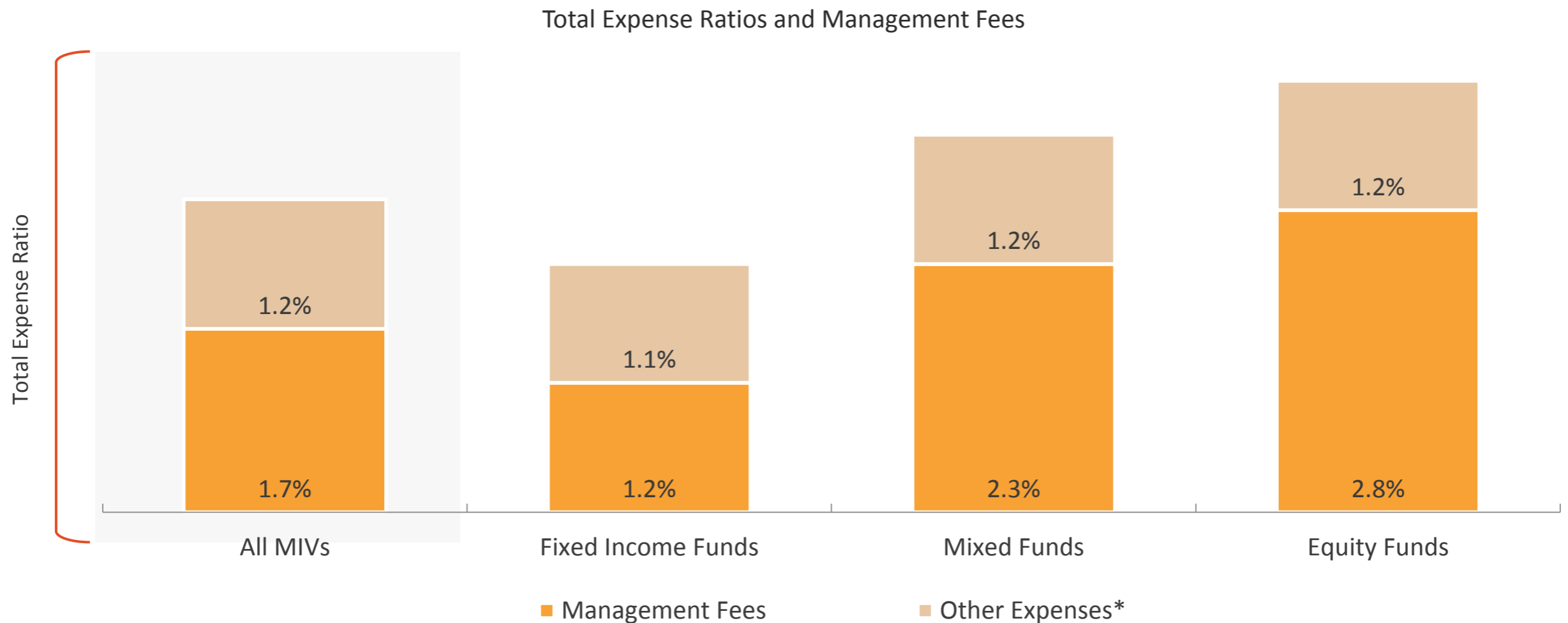
In 2012, overall support from public sector funders to MIVs decreased while private institutional investors remained the prominent source of funding for all reporting MIVs (61% of total assets, a substantial increase from the past two years). There was a significant decrease in retail investor contribution (-13%) as well.

Sources of MIV Funding



3.9 Peer Group – Total Expense Ratio

The total expense ratio (TER) remained at an average of 2.9% in 2012 for all reporting MIVs. Fixed Income Funds continued to report the lowest TER at 2.3% of total assets. Despite the fact that they still account for most of the TER, management fees have decreased in 2012 for all peer groups whereas MIVs reported a higher amount of other expenses.



* "Other expenses" refer to accounting fees, custodian fees, legal fees, marketing and distribution costs, and general administration. The sum of management fees and other expenses equals the Funds' total expenses.

3.10 Peer Group – Financial Performance

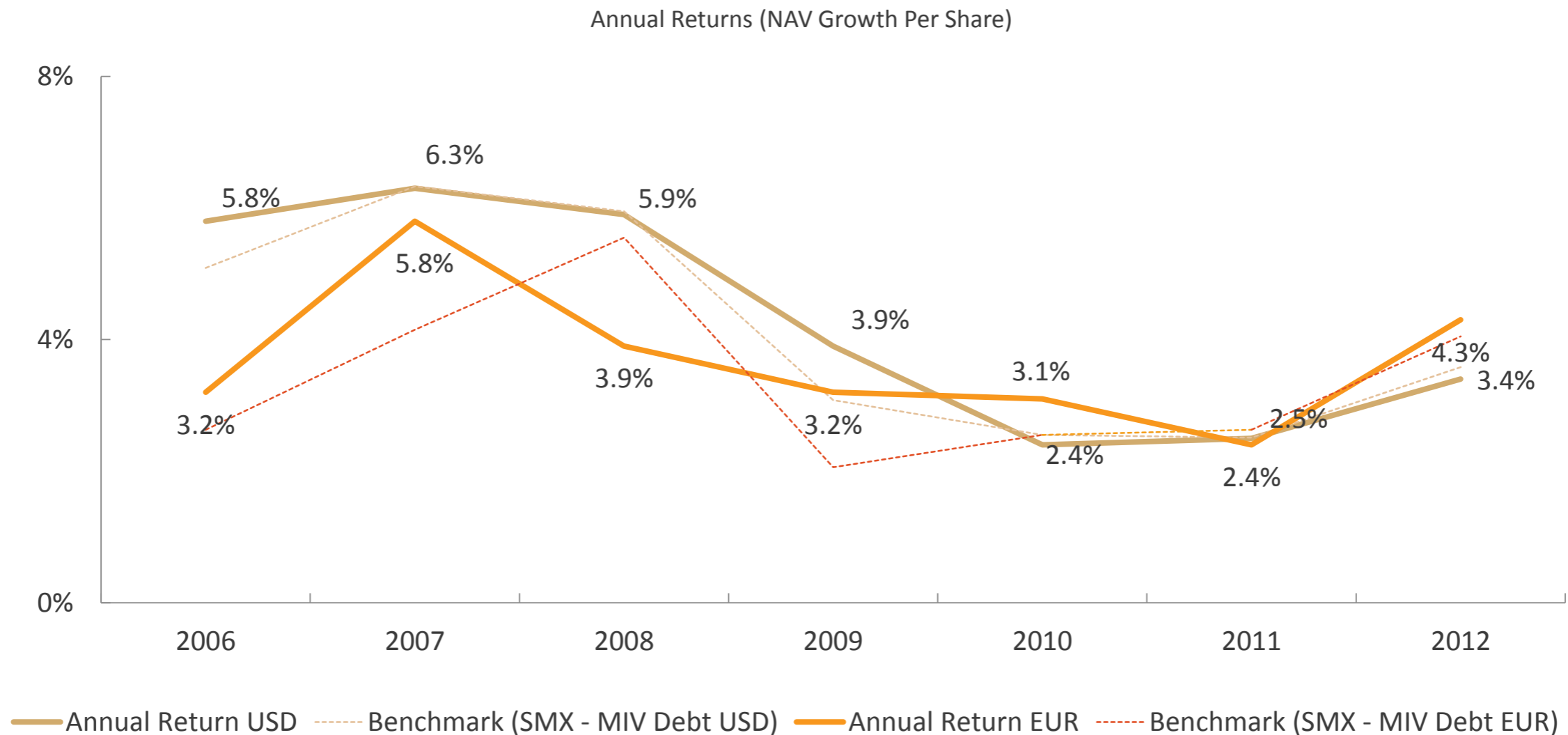
The NAV growth per share increased slightly in USD, while it almost doubled in EUR from 2.8% in 2011 to 5% in 2012 mainly due to the equity positions of mixed funds denominated in EUR. USD internal rate of return (IRR) has decreased from last year but remains at an attractive 6.9%.

2012 Financial Performance by Peer Group

		Coupon Payment	Sample Size	NAV Growth Per Share	Sample Size	Internal Rate of Return	Sample Size	Return on Equity	Sample Size
All MIVs	USD	3.50%	11	2.60%	12	6.90%	3	6.60%	3
	EUR	3.60%	7	5.00%	18	--		3.40%	5
Fixed Income Funds	USD	3.30%	9	3.40%	9	0.70%	2	--	
	EUR	3.50%	4	4.30%	13	--		--	
Mixed Funds	USD	4.30%	2	2.90%	2	--		--	
	EUR	3.70%	3	6.60%	4	--		2.6%	3
Equity Funds	USD	--		--		--		--	
	EUR	--		--		--		--	

3.11 Peer Group – Fixed Income Fund Performance

The performance of Fixed Income Funds rebounded in 2012. Both Euro and USD denominated funds have increased their performance with the former reporting returns above historical averages for the first time since 2009 and above the SMX-MIV Debt EUR index benchmark. This upward trend can be attributed to their higher unhedged debt exposure to local currencies (10.6% in 2012 vs. 4.5% in 2011).

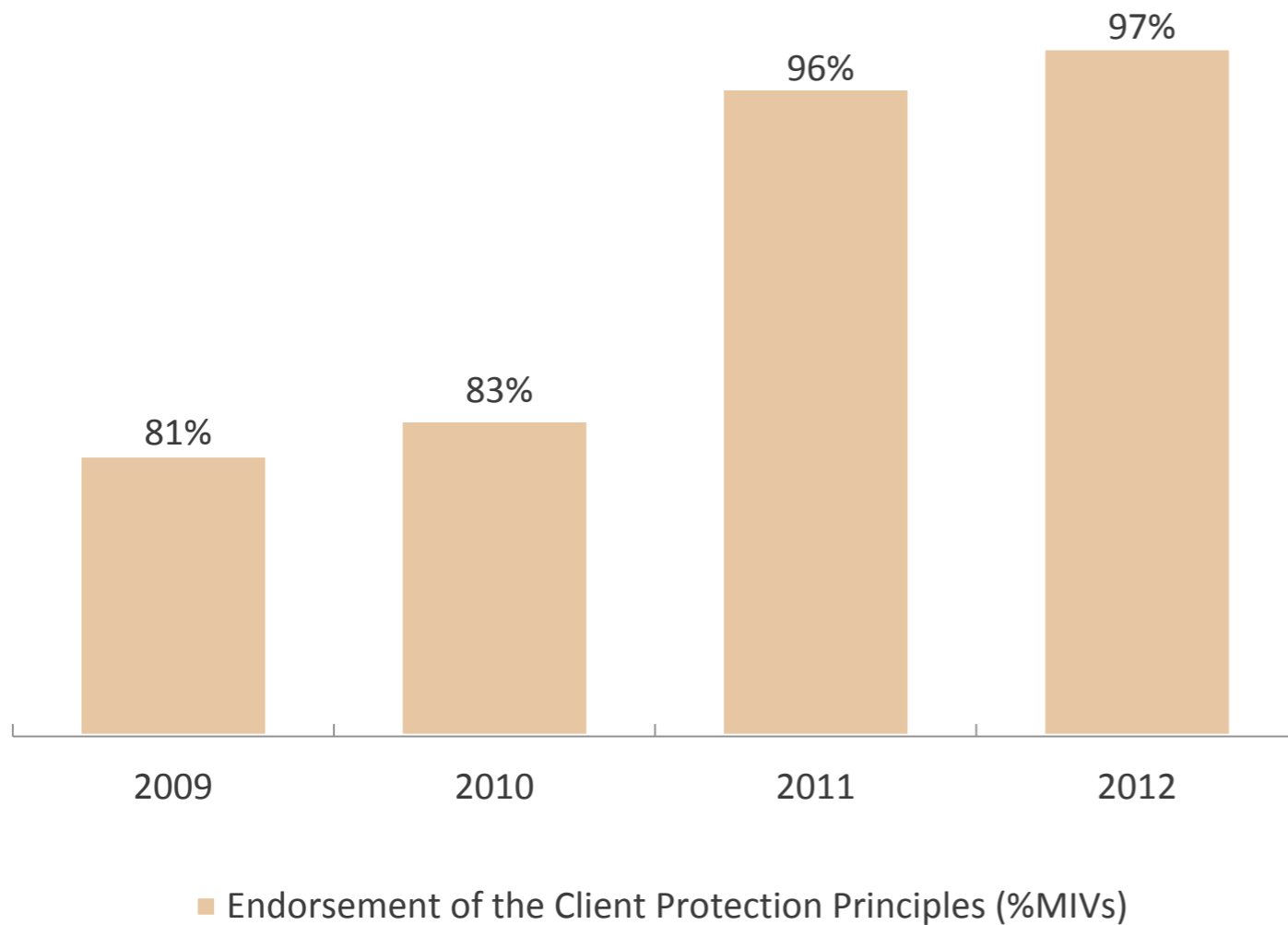


The SMX - MIV Debt USD, EUR and CHF indexes are Symbiotics' in-house indexes which track, on a monthly basis, the NAV of a selection of funds with a majority of assets invested in fixed income instruments. The funds are equally weighted. The index has been available on syminvest.com in USD, EUR and CHF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

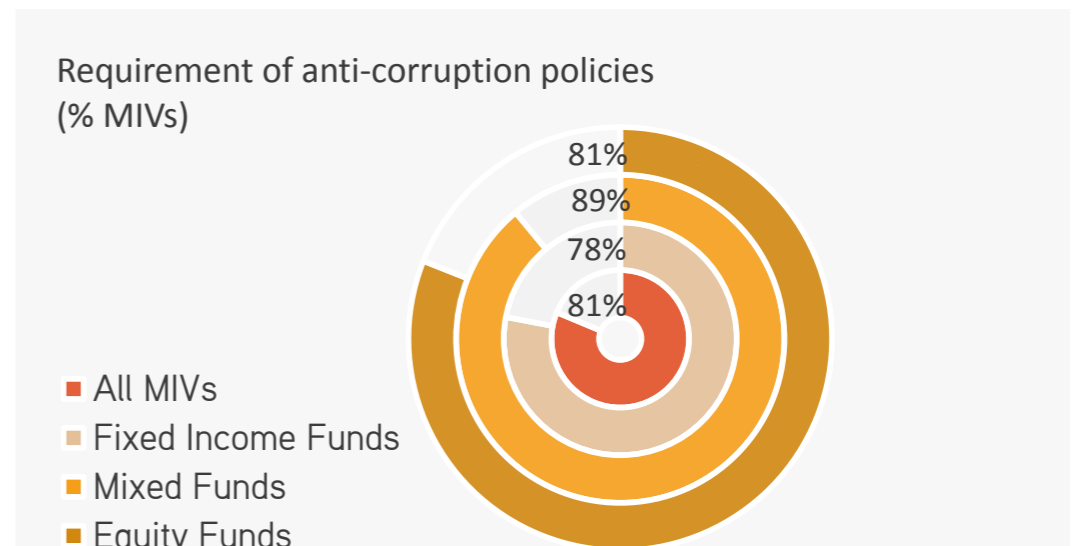
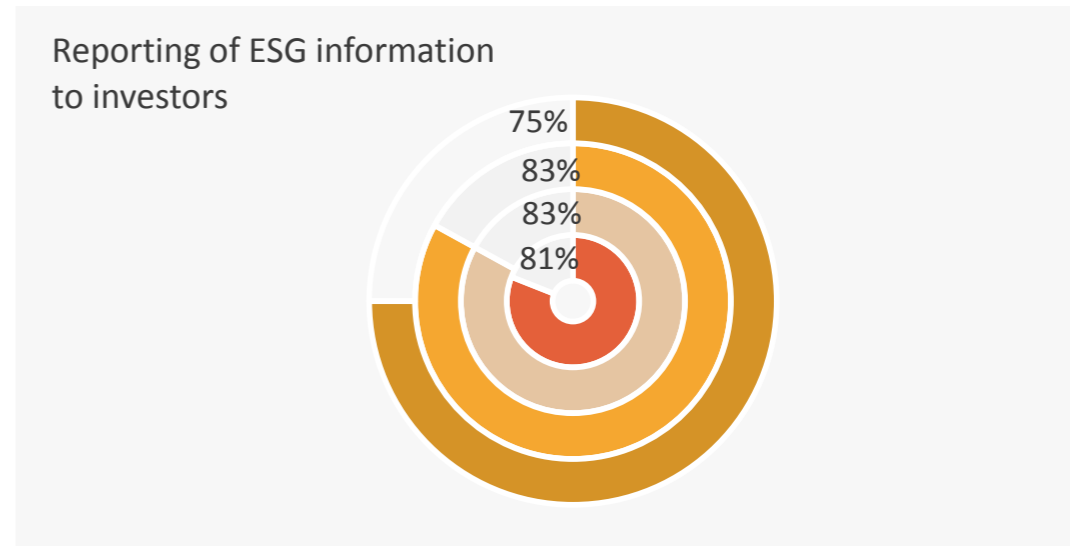
3.12 Peer Group – Key ESG Practices

The number of fund managers endorsing the Smart Campaign Client Protection Principles continues to increase year on year. In parallel, more funds integrated environmental issues (73%) in their investment decision, an indication of the rising importance of making sustainable investments. The percentage of Equity Funds reporting ESG issues to investors or applying anti-corruption and/or internal whistleblowing policies to their investments has decreased in 2012 from 86% to 75% (for ESG) and from 93% to 81% (for anti-corruption).

Client Protection Principles



Governance Transparency



4. Annex

4.1 Participating MIV and Peer Group Composition

	Fixed Income Funds	Mixed/Hybrid Funds	Equity Funds
Public Placement Fund	ASN-Novib Fonds; Capital-Gestion Microfinance; BlueOrchard Microfinance Fund; Dual Return Fund SICAV; DWM Microfinance Fund-J; Erste Responsible Microfinance; responsAbility Global Microfinance Fund; responsAbility Microfinanz-Fonds; Selectum SICAV-SIF - BL Microfinance; Wallberg Global Microfinance Fund	Triodos Fair Share Fund; Triodos SICAV II - Triodos Microfinance Fund	
Private Placement Funds	Accion Global Bridge Fund; CoopEst; Dual Return Fund – Vision Microfinance Local Currency; Emergency Liquidity Facility; EMF Microfinance Fund AGmvK; ETIMOS Fund Global MicroFinance; European Fund for South East Europe; Fairtrade Access Fund; Finethic Microfinance SICAV; Fonds Desjardins pour la Finance Inclusive; Global Partnerhips Social Investment Fund 2010; Global Partnerships Microfinance Fund 2008 LLC; IC Asia Women Microfinance Fund; KCD Mikrofinanzfonds (FIS) I "Global"; KCD Mikrofinanzfonds II "Latinamerika"; Luxembourg Microfinance and Development Fund; Micro, Small & Medium Enterprise Bonds SA - Compartment One*; Microfinance Enhancement Facility SA; Microfinance Growth Fund; Microfinance Initiative for Asia (MIFA) Debt Fund; MicroVentures Financial Inclusion; MicroVest Short Duration Fund; Regional MSME Investment Fund for Sub-Saharan Africa (REGMIFA); responsAbility SICAV (Lux) Financial Inclusion Fund; ; Selectum SICAV-SIF BL Microfinance; Shared Interest; SNS Institutional Microfinance Fund; SNS Institutional Microfinance Fund II; The NOTS fund; The SANAD Fund for MSME; The Small Enterprise Impact Investing Fund (SEIIF)	Access Africa Fund; Catalyst Microfinance Investors; CRESUD SPA; DWM Microfinance Fund I; FEFISOL; FONIDI; Gawa Microfinance Fund; Impulse Microfinance Investment Fund NV; MicroVest+Plus; NMI Frontier Fund**; NMI Global Fund**; responsAbility SICAV (Lux) Microfinance Leaders Fund; Rural Impulse Fund II; Rural Impulse Microfinance Fund	Aavishkaar Goodwell India Microfinance Development Company; Aavishkaar Goodwell India Microfinance Development Company II; AfriCap Microfinance Fund; Bamboo Financial Inclusion Fund; Bellwether Microfinance Fund; CISV Creation Investment Social Venture Fund I; Creation Investment Social Venture Fund II; DWM Microfinance Equity Fund I; Elevar Equity II LP; Goodwell West Africa Microfinance Development Company Ltd; Gray Ghost Microfinance Fund LLC**; India Financial Inclusion Fund; MicroVentures Equity 1; MicroVest II LP; MVH S.p.A; Prospero Microfinanzas Fund, LP; Unitus Equity Fund LP; Women's World Banking Isis Fund
Cooperative Companies/ NGOs	Alterfin cvba; Capital for Communities Fund; Consorzio Etimos; Fonds International de Garantie; MicroCredit Enterprises; Oikocredit	Incofin cvso; Société d'Investissement et de Développement International	
CDOs	Microfinance Loan Obligations (MFLO) Compartment Sub Debt; Microfinance Loan Obligations SA - Compartment Opportunity Eastern Europe 2005-1		

* Only investments from MIVs which are not part of the survey are included in the calculation of the total universe..

** Microfinance Fund of Funds

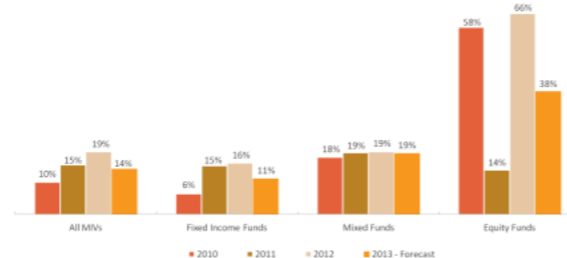
4.2 Online Benchmarks

Additional information about the 2013 Symbiotics MIV Survey is available at www.syminvest.com, Symbiotics' Online Platform for Microfinance and Small Enterprise Impact Investments.

MIV Total Asset Growth



Average Total Asset Growth by Peer Group



MIV Market - Highlights

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- They represent 93% of the MIV market asset base, currently estimated at USD 8.7 billion.
- Out of the participating MIVs: 48 are Fixed Income Funds, 18 are Mixed Funds and 18 are Equity Funds.
- In 2012, MIV assets recorded an annual growth rate of about 19%.
- The average MIV portfolio amount is of USD 73 million, of which 78% is directly invested in debt. The average equity investment size doubled.
- The majority of the total direct microfinance portfolio (72%) is invested in Latin America and Eastern Europe & Central Asia. Nevertheless, the Middle East & North Africa, East Asia & Pacific and South Asia recorded the fastest annual growth of microfinance portfolios.
- Fund managers continue to increase their investments in local currency (35.3% in 2012 compared to 28.9% in 2011) of which the unhedged portion increased more than fourfold in the last two years (from 2.5% in 2010 to 5% in 2011 and 11.3% in 2012).

Peer Group - Highlights

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- Fixed Income Funds are increasing the diversification in terms of region, countries and MFIs.
- The average yield on direct debt portfolio increased to pre-crisis levels to 7.7% in 2012 (from 6.6% in 2011).
- Mixed funds display the most balanced geographic allocation.
- Euro-denominated Mixed Funds reported higher NAV growth per share compared to their performance in 2011.
- Equity Funds have significant investment volumes in South Asia amounting to 34% of their outstanding portfolios.
- Total asset growth of Equity Funds increased from 14% in 2011 to 66% 2012.

2012 - Documents

- [2012 Symbiotics MIV Survey - Market Data & Peer Group Analysis](#)
- [MIV Disclosure Guidelines 2010](#)

Past Survey Editions

- [Symbiotics 2011 MIV Survey - Market Data & Peer Group Analysis](#)
- [CGAP 2010 MIV Survey - Market Data & Peer Group Analysis](#)
- [CGAP 2009 MIV Survey - Market Data & Peer Group Analysis](#)
- [CGAP 2008 MIV Survey - Market Data & Peer Group Analysis](#)

Annual Benchmarking 2013

This online tool is based on data collected during 2013 Symbiotics MIV Survey conducted by Symbiotics Rese peer groups. All figures are as of December 31, 2012. Please, select the relevant peer group and click on show

Benchmark Participating MIVs Methodology

Peer Groups: 1 peer group(s) checked

Show

Structure Table Performance Table ESG Table

All MIVs ?

1. Assets Value (\$ million)

		%TA
Total Assets (TA)	97.6 (83)	100.0%
Microfinance Portfolio (MP)	72.9 (84)	74.7%
Other Portfolio	8.5 (83)	8.6%
Total Liquid Assets	12.3 (83)	12.5%
Other Assets	3.1 (82)	3.4%
Annual TA growth	19.4% (63)	-
Assets Currently under Commitments (undisbursed inflows)	13.6 (50)	12.6%

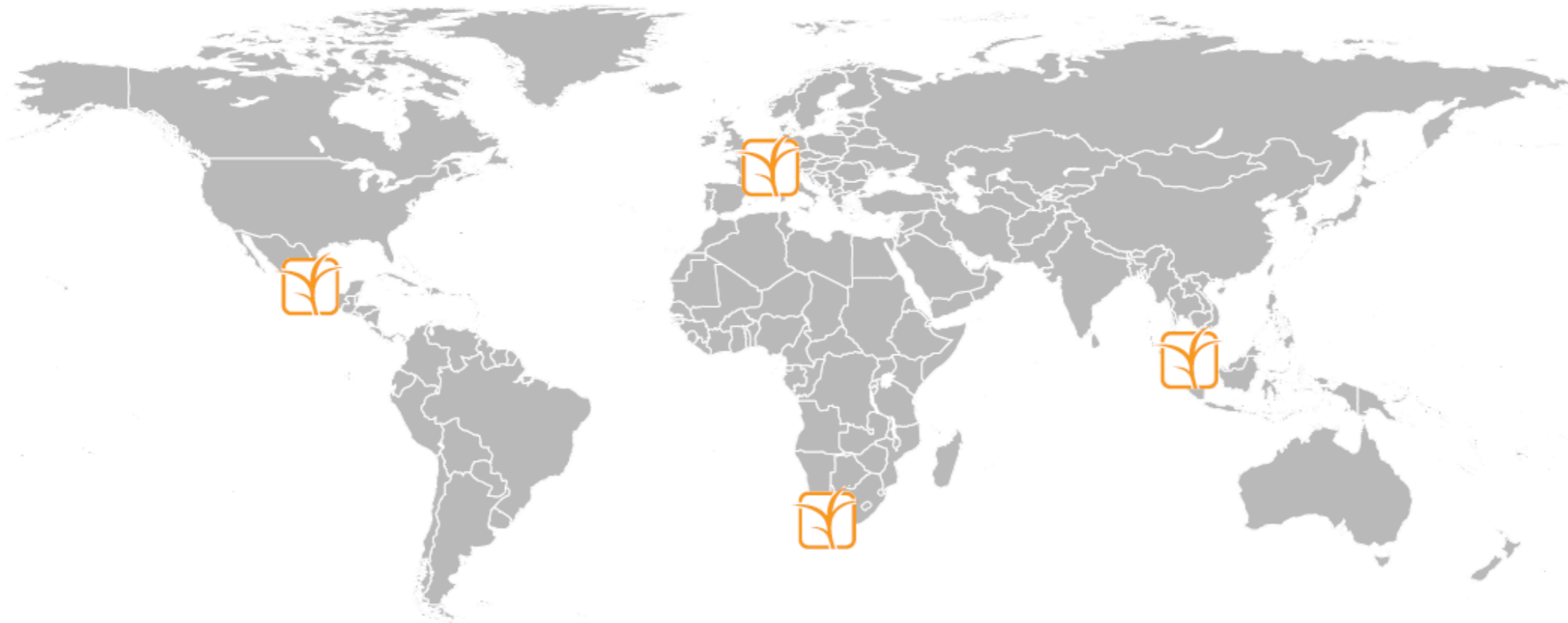
2. Microfinance Portfolio (MP) (\$ million)

		%MP
Portfolio Structure		
Direct Microfinance Portfolio (DMP)	69.9 (83)	94.9%
Direct Microfinance Portfolio in Equity	11.4 (82)	15.4%
Direct Microfinance Portfolio in Debt (DDMP)	57.7 (83)	78.4%
Direct Microfinance Portfolio in Guarantees	0.2 (81)	0.3%
Number of Direct Microfinance Providers	34.4 (83)	-
Number of Direct Microfinance Providers In Equity	2.9 (81)	-
Number of Direct Microfinance Providers In Debt	29.4 (81)	-
Number of Direct Microfinance Providers In Guarantee	0.3 (80)	-
Indirect Microfinance Portfolio in MIVs	3.6 (82)	4.9%
Indirect Microfinance Portfolio in Debt - Notes	1.0 (82)	1.4%
Indirect Microfinance Portfolio in Equity - Shares	2.7 (81)	3.5%
Number of Indirect Microfinance Providers/Recipients	1.3 (79)	-
Regional Distribution		
Number of Direct Microfinance Providers in East. Europe/Central Asia	9.0 (79)	-
Number of Direct Microfinance Providers in Latin America/Caribbean	13.2 (79)	-
Number of Direct Microfinance Providers in East Asia/Pacific	3.1 (79)	-
Number of Direct Microfinance Providers in South Asia	2.7 (79)	-
Number of Direct Microfinance Providers in Middle East/North Africa	0.6 (79)	-
Number of Direct Microfinance Providers in Sub-Saharan Africa	4.6 (79)	-

Investments Terms

		%DDMP
Average Size of Direct Investments in MFIs	2.0 (83)	-
Average Equity Investment Size	3.8 (80)	-

For further information: www.syminvest.com



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