

## Invest in Visions IIV Mikrofinanzfonds

Germany's first microfinance fund

AS OF: NOVEMBER 30<sup>TH</sup>, 2018

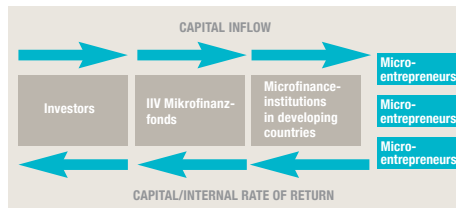
### Performance

During the month of November, the IIV Mikrofinanzfonds invested 8.5 million USD and 5.8 million Euro in microfinance institutions located in Armenia, Kenya and Peru.

The return during this month amounts to 0.02 percent in share class R and to 0.06 percent in share class I. Therewith, the fund has achieved a positive return of 2.13 percent p.a. in share class R and 2.62 p.a. in share class I since its inception in October 2011.

### Investment Strategy

The fund invests in loans to microfinance institutions (MFIs) in developing countries. The focus is on small- and medium-sized MFIs, particularly in rural areas. The MFIs are the interface between the IIV Mikrofinanzfonds and the final borrowers. Hence, the MFIs must be chosen very carefully. The selection process includes a country-, financial- and sector analysis and a visit on site. Besides the financial figures, loan-, default- and exchange risks and the management quality are evaluated, too. Only those MFIs that meet the required ethical and social criteria are considered for investment.



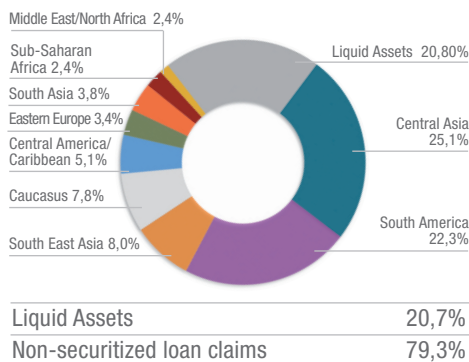
### Fund facts

Fund name:	IIV Mikrofinanzfonds
Fund type:	Public Investment Fund ('special assets' as §220 German capital investment law)
Fund currency:	EUR/secured
Investment vehicle:	Non-securitized loan claims
Minimum deposit:	Private investor (R-Class): 100 EUR Institutional investor (I-Class): 30.000 EUR
Front-end load:	R-Class: 3% I-Class: 1%
Administration charge:	R-Class: 1,4% p.a. I-Class: 0,9% p.a.
Total Expense Ratio (TER)***:	R-Class: 1,97% p.a. I-Class: 1,47% p.a.
Performance Fee:	none
Subscription:	Monthly, every month until the 20th calendar day before the relevant end of the month
Redemption:	The 20th of the preceding month for the relevant end of the quarter
Price calculation:	Monthly
Valuation date:	End-of-month value
Investment Trust	HANSAINVEST Hanseatische Investment-GmbH, Kapstadtring 8, 22297 Hamburg www.hansainvest.com
Depository Bank:	Donner & Reuschel Aktiengesellschaft
Fundmanager:	Invest in Visions GmbH
ISIN:	R-Class: A1H44T I-Class: A1H44S
ISIN:	R-Class: DE000A1H44T1 I-Class: DE000A1H44S3

### Performance and Key Figures

	R-Class	I-Class
Equity price	97,94 EUR	968,29 EUR
Fund volume in m	266,9 EUR	350,1 EUR
Fund volume total in m	629,3 EUR	
Month	0,02%	0,06%
Current year	1,07%	1,54%
Since launch p.a.*	2,13%	2,62%
Revenue	distributing	
Volatility (ann.)	0,59%	0,59%
Sharpe Ratio**	1,98	2,74
Max. Drawdown (curr. year)	-0,33%	-0,31%

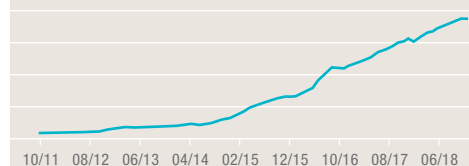
### Target Regions



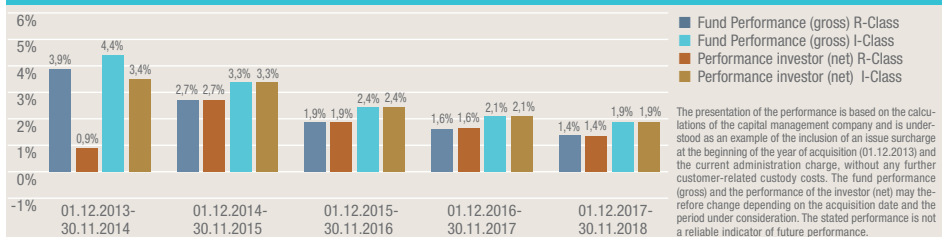
### Country Weighting (TOP 5)

Ecuador	13,22%
Mongolia	7,70%
Kyrgyzstan	6,69%
Cambodia	5,89%
Georgia	4,11%

### Development of Fund Volume



### Fund Performance 01.12.2013 - 30.11.2018



The presentation of the performance is based on the calculations of the capital management company and is understood as an example of the inclusion of an issue surcharge at the beginning of the year of acquisition (01.12.2013) and the current administration charge, without any further customer-related custody costs. The fund performance (gross) and the performance of the investor (net) may therefore change depending on the acquisition date and the period under consideration. The stated performance is not a reliable indicator of future performance.

### Performance History

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Year
2018-R	-0,01	0,11	0,03	0,14	0,13	0,09	0,14	0,06	0,16	0,18	0,02		1,07
2018-I	0,04	0,15	0,07	0,18	0,17	0,14	0,18	0,10	0,21	0,22	0,06		1,54
2017-R	0,05	0,21	0,14	0,37	-0,01	0,03	0,28	0,09	0,25	0,11	0,03	0,30	1,85
2017-I	0,09	0,25	0,18	0,41	0,03	0,07	0,32	0,13	0,29	0,15	0,07	0,34	2,36
2016-R	0,10	0,31	0,09	0,25	0,12	0,23	0,04	0,09	-0,12	0,39	0,24	0,07	1,82
2016-I	0,15	0,34	0,14	0,28	0,16	0,27	0,08	0,14	-0,07	0,43	0,29	0,11	2,33

\*October 2011 \*\*Sharpe Ratio calculated 'using a risk free interest rate of 1%

\*\*\*As of 30.9.2017

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AS OF: OCTOBER 31<sup>ST</sup>, 2018

### Market Overview

Peru is situated on the west coast of South America and has a population of 6.2 million. Since 2000, the country has experienced significant socioeconomic progress. Stable economic conditions and structural reforms made the country one of the fastest growing in South America.

Between 2002 and 2013, the Peruvian GDP averaged to 6.1 percent annually. The strong growth created jobs and the poverty rate was halved down to 26.1 percent.

Since 2014, plummeting commodity prices, increasing political uncertainty and devastating floods caused a temporary decline in annual GDP growth down to 3.1 percent. As a result, the poverty rate rose for the first time since 2001. This has shown that the economy is vulnerable to external shocks and that socially deprived are mostly affected by such negative effects.

To support the development, the MFI Fondesurco serves marginalized economic actors to access financial services. The MFI started its operations in 1994 and currently lends to around 13,202 clients, holding a gross loan portfolio of approximately USD 20.7 million. The MFI disburses loans with an average size of USD 1,567.

Eddy owns a small production plant for olive products. Ten years ago, when the she her family was going through an economic crisis, Eddy had to move to earn a living in a working in an olive processing company.

With the experience and knowledge gained there she decided to become found her own business. With the financial support of Fondesurco she acquired a machinery that allowed her to produce different olive products. Today, she sells her products nationwide and has been very successful.



In November the IIV Mikrofinanzfonds disbursed a USD 0.5 million loan to the MFI Fondesurco.

Social Indicators		Sector Shares	
Number of microentrepreneurs	228.646	Services	36%
Share Women	52%	Agriculture	19%
Share Men	48%	Production	7%
Average loan amount	2.936 USD	Others	38%

### Risk Management of the Fund

The risk management of the fund ensures a thorough and comprehensive monitoring of the general and specific risks. With the help of in-house developed rating tools are the credit risks measured and controlled. Currency risks are to a large extend hedged. To diversify the risks, the investments are subject to certain restrictions:

Maximum investment per MFI:	10% of the total assets of the IIV Mikrofinanzfonds
Maximum country weighting:	15% of the total assets of the IIV Mikrofinanzfonds
Selection Criteria:	Size of total assets, equity base, loan portfolio quality, profitability and social return

### Chances and Risks

#### Chances

- Low correlation with other asset classes
- Low volatility
- Portfolio diversification
- Social return

#### Risks

- Country risk
- Credit and interest rate risk
- Limited liquidity
- Currency risk

### Philosophy

Aggressive profit-seeking can do harm to microfinance. We thus look for profitable microfinance institutions with a sustainable focus – and not pure profit maximization.

Through our thorough social audit, e.g. reasonable interest rates, transparent credit consultations, coverage of rural areas or the advancement of women, we ensure the social focus of our investments.

The MFIs guarantee these social standards by signing the 'Client Protective Principles' of the SMART Campaign. These principles include the prevention of over-indebtedness or respectful treatment of clients, especially during loan sales and debt collection processes.



Signatory of:



### General information

Fund domicile:	HANSAINVEST Hanseatische Investment-GmbH, Kapstadt-ring 8, 22297 Hamburg
Accounting Guidelines:	German Commercial Code
Fiscal Year:	October 1st until September 30th (First fiscal year: Start: 10/10/2011 End: 30/09/2012)
Regulatory Authority:	Federal Financial Supervisory Authority (BaFin), Germany
Accounting firm:	KPMG AG, Tersteegenstr. 19-31, 40474 Düsseldorf, Germany

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