

Invest in Visions IIV Mikrofinanzfonds

Germany's first microfinance fund

AS OF: MARCH 31ST, 2019

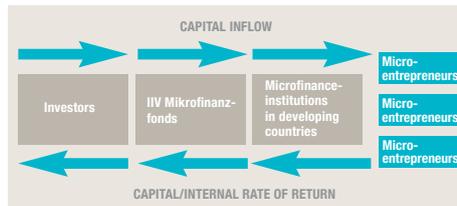
Performance

In March, the IIV Mikrofinanzfonds invested 4 million USD and 5 million Euro in microfinance institutions (MFIs) located in Armenia, Ecuador, Haiti and Uzbekistan.

The IIV Mikrofinanzfonds achieved a monthly return of 0.12 percent in share class I and 0.08 percent in share class R. As a result, the fund has achieved a positive return of 2.55 percent p.a. in share class I and 2.06 p.a. in share class R 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.



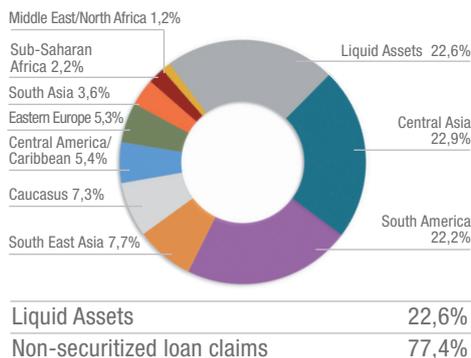
Fund facts

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%
Depository Bank fee ⁴ :	R-Class: 0,05% I-Class: 0,05%
Administration charge ⁵ :	R-Class: 1,4% p.a. I-Class: 0,9% p.a.
Total Expense Ratio (TER) ⁶ :	R-Class: 2,01% p.a. I-Class: 1,51% 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, Kapstadttring 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	98,12 EUR	971,58 EUR
Fund volume in m	285,43 EUR	383,25 EUR
Fund volume total in m	680,34 EUR	
Month	0,08%	0,12%
Current year	0,19%	0,31%
Since launch p.a. ¹	2,06%	2,55%
Revenue	distributing	
Volatility (ann.)	0,50%	0,50%
Sharpe Ratio (since inc.) ²	2,45	2,95
Max. Drawdown (curr. year)	-0,83%	-0,82%

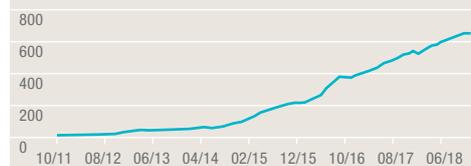
Target Regions



Country Weighting (TOP 5)

Ecuador	14,20%
Kyrgyzstan	6,37%
Cambodia	5,82%
Uzbekistan	5,47%
Mongolia	4,80%

Development of Fund Volume in m EUR



Fund Performance 01.04.2014 - 31.3.2019



Performance History³

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Year
2019-R	0,08	0,03	0,08										0,19
2019-I	0,11	0,08	0,12										0,31
2018-R	-0,01	0,11	0,03	0,14	0,13	0,09	0,14	0,06	0,16	0,18	0,02	-0,01	1,06
2018-I	0,04	0,15	0,07	0,18	0,17	0,14	0,18	0,10	0,21	0,22	0,06	0,03	1,56
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

¹October 2011 ²Sharpe Ratio, calculated by using the 3-month-Euribor as risk free interest rate ³Calculation based on BVI-Method

⁴Included in TER ⁵Up to 1,8% ⁶As of 30.9.2018

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Market Overview

Cambodia has a population of 16.3 million and is still healing a painful past. The Khmer Rouge tyranny in the 1970s cost about 2 million lives. Fortunately, the small Southeast Asian country has benefited from a relatively stable political and economic environment over the past two decades.

As a result, the economic output has been increasing by an average 7.7 percent annually between 1995-2017. The booming economy led to a significant improvement in living conditions and a substantial reduction in poverty, from almost 50 percent in 2007 to 13.5 percent in 2014.

Nevertheless, with a Human Development Index of 0.582, Cambodia is far below the Asia-Pacific benchmark of 0.733. In total, 4.5 million people are still affected by permanent or temporary poverty. Especially macro-economic and socioeconomic shocks such as inflation, crop failure and diseases increase the risk of poverty. To support the economic development, local MFI LOLC provides access to financial services to marginalized economic groups. The MFI started its operations in 2002 and currently serves around 262,575 clients, holding a gross loan portfolio of approximately USD 420.6 million. The MFI disburses loans with an average size of USD 1,776.

Mr. Prum Then runs a small taxi company in the outskirts of the capital Phnom Penh. He received two microloans worth USD 2,000 from LOLC and invested the capital in an auto-rickshaw. With his taxi, he transports goods between the capital and the surrounding villages. Through his work, the household income has increased by almost 50 percent. Among other things, he pays the school fees for his three children with the additional income.



In the first quarter 2019, the IIV Mikrofinanzfonds disbursed a USD 5 million loan to LOLC in Cambodia.

Social Indicators		Sector Shares	
Number of microentrepreneurs	264.245	Services	39%
Share Women	59%	Agriculture	19%
Share Men	41%	Production	5%
Average loan amount	2.162 USD	Others	37%

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 extent 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 micro-finance. 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
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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