



SSF Investments for Development Survey Guidelines

2015

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Introduction and Objective

Switzerland is home to many innovative sustainable investing solutions. SSF has recognized that Switzerland is already quite strong in the area of Investments for Development, with 3 of the largest microfinance investment managers based here, in addition to many other actors participating in this field. In order to actively promote Switzerland as a leading center in sustainable finance we need to gain a clear picture of existing strengths.

For this reason, the SSF workgroup on Investments for Development has developed a survey to collect in-depth market knowledge from the active players in this area. The aggregated data will be the basis for a market report illustrating where the Swiss market for Investments for Development stands today and, over the years, where it is moving.

The survey is being administered in collaboration with Symbiotics, who have been producing the Global Microfinance Investment Survey for the past 9 years and have developed a sophisticated tool to collect and aggregate data for this purpose. SSF will further team up with the Center for Microfinance, Department of Banking and Finance, University of Zurich for the data analysis. SSF has strict non-disclosure agreements in place with both partners, guaranteeing that the data provided is treated as confidential and only used by the individuals involved in the data aggregation and analysis. Only aggregated data will be made available in the report.

Definitions

Investments for Development: Term established by SFF to describe investments with a clear intention to improve the social/environmental/economic situation in developing and emerging markets while targeting market or above-market returns.

Survey design

The SSF survey is divided into 3 parts. Unless otherwise noted, the data provided should be from 31 December 2014.

1. Basic Company Information

In this section, we ask for the basic information related to the company in addition to the company's general investment strategy related to "Investments for Development" if any.

2. General Investment Information

In this section, we look for company level information on investments in the area of “Investments for Development”. We would like to gain better insights on the total assets each firm has in this area as well as the types of investments (i.e. Asset class, regional breakdown, sector exposure)

3. Product Specific Information

In order to gain some deeper insights into what type of products the Swiss market offers. We also ask companies to provide product-specific information on their largest products in more detail.

The following sections serve as a guide for respondents to the questionnaire.

1 Basic Company Information

Companies asked to respond to the questionnaire are Swiss-based (i.e. companies headquartered in Switzerland) companies active in the field of “Investments for Development”

1.1	Company Information	
1.1.1	Name of Organisation	
1.1.2	Address:	
1.1.3	P.O. Box:	
1.1.4	Postcode and City:	
1.1.5	Country:	
1.1.6	Website address:	
1.1.7	Contact Person	
1.1.8	Telephone	
1.1.9	E-Mail	
1.2	Company Type	Please indicate the type of company that best describes your organisation: <ul style="list-style-type: none">• Bank/Diversified Financials• Asset manager• Insurance company• Pension fund• Foundation

		<ul style="list-style-type: none"> • Family Office / High Net Worth Individual (HNWI) • Development Finance Institute • Other
1.3	Investment Strategy	How do you define the Mission/Objective/Intention for your products that can be considered "Investments for Development"?
1.4	Accounting Currency	The accounting currency is the currency used by your organisation for valuation and reporting purposes. (May also be referred to as presentation currency.)

2 General Investment Information

2	GENERAL	Comments
2.1	ASSET VALUE	
2.1.1	Total Assets (Firm-wide)	Total amount of assets your firm manages and/or advises.
2.1.2	Assets in Investments for Development	Total amount of assets your firm manages and/or advises that can be considered "Investments for Development" (see definition)
2.1.3	Assets in Investments for Development	Total amount of assets your firm manages and/or advises that can be considered "Investments for Development" as of September 30, 2015 (if available). If this data is only available as of an earlier date in 2015, please provide this figure and the date as to when it applies.
2.2	Total Direct Investments for Development (assets managed internally)	Total assets MANAGED INTERNALLY considered "Investments for Development" (i.e. not contracted out to a third party)
2.2.1	Investments for Development Portfolio - Managed Funds	Total assets MANAGED INTERNALLY in the form of a Managed Fund (i.e. not contracted out to a third party)

2.2.2	Investments for Development Portfolio - Managed Mandates and Accounts	Total assets MANAGED INTERNALLY in the form of a Mandate or Separate Account (i.e. not contracted out to a third party)
2.2.3	Assets invested directly (i.e. project, institution etc.)	Total assets MANAGED INTERNALLY in the form of a direct investment (i.e. not contracted out to a third party)
2.3	Total Indirect investments for Development (assets managed by third party)	Total assets MANAGED BY A THIRD PARTY considered "Investments for Development" Please fill in if a portion of your assets are not managed internally, but rather managed by an external manager.
2.3.1	Investments for Development Portfolio - Externally Managed Funds	Total assets MANAGED BY A THIRD PARTY in the form of a Managed Fund
2.3.2	Investments for Development Portfolio - Externally Managed Mandates and Accounts	Total assets MANAGED BY A THIRD PARTY in the form of a Mandate or Separate Account
2.4	In addition to managed assets do you have Assets under advice (for Asset Managers or Consultants)	If your company is involved in advisory, please indicate the volume of assets in the Investments for Development field you advise on (Accounting Currency). Asset Owners should not answer this question.
2.5	Sector Exposure	For the below 15 sectors, please provide the approximate exposure the assets you provided in 2.1.2 have to each sector.
2.5.1	Agriculture and Food	
2.5.2	Education	
2.5.3	Energy	
2.5.4	Environment	
2.5.5	Financial Services: other (does not include Microfinance or Micro-insurance)	

2.5.6	Financial Services: Microfinance	
2.5.7	Financial Services : Microinsurance	
2.5.8	Health	
2.5.9	Housing/community development	
2.5.10	Infrastructure	
2.5.11	Information and communication Technology	
2.5.12	Land conservation	
2.5.13	Manufacturing	
2.5.14	Water	
2.5.15	Other	
2.6	Portfolio Structure (managed portfolio, excludes advisory assets)	For this section, please exclude any advisory assets you have in your response.
2.6.1	Total Direct Investments for Development (assets managed internally)	Same as 2.3
2.6.1.1	Direct investments in Private Equity	Total assets MANAGED INTERNALLY classified as Private Equity
2.6.1.2	Direct investments in Private Debt	Total assets MANAGED INTERNALLY classified as Private Debt
2.6.1.3	Direct investments in other debt instruments (i.e. impact bonds) - do not include listed corporate bonds	Total assets MANAGED INTERNALLY classified as Other Debt Instruments
2.6.1.4	Direct investments in guarantee (for MIV only)	Total assets MANAGED INTERNALLY classified as guarantees. This question should only be answered if the company represents MIVs.
2.6.1.5	Capital committed but not invested	Total assets MANAGED INTERNALLY committed but not invested

2.6.2	Total Indirect investments for Development (assets managed by third party)	Same as 2.4 Please fill in if a portion of your assets are not managed internally, but rather managed by an external manager.
2.6.2.1	Indirect investments in Private Equity	Total assets MANAGED BY A THIRD PARTY classified as Private Equity
2.6.2.2	Indirect investments in Private Debt	Total assets MANAGED BY A THIRD PARTY classified as Private Debt
2.6.2.3	Indirect investments in other debt instruments (i.e. impact bonds) - do not include listed corporate bonds	Total assets MANAGED BY A THIRD PARTY classified as Other Debt Instruments
2.6.3	Total amount for Technical assistance	Annual costs incurred for Technical Assistance
2.7	COUNTRY EXPOSURE (of AuMs in Inv. For Development)	Based on the provided country list, please provide the approximate exposure the assets you provided in 2.1.2 have to each country.
2.8	INVESTMENT TERMS (for direct investments only)	
2.8.1	Direct investments for Development in investees' local currency (% of direct)	% of direct
2.8.2	unhedged Direct investments for Development in investees' local currency (% of local currency direct portfolio)	% of direct This is the portion of investments NOT hedged against currency fluctuations.
2.9	PORTFOLIO QUALITY OF THE INVESTMENTS	
2.9.1	Total level of Provisions	A provision is an expense to build a loan loss provision to compensate for future losses (% of AuM)

2.9.2	Write-offs during the period (2014)	Total amount of loans written off during the period January 1 2014 – December 31 2014 (% of AuM)
2.10	Investor Type	
2.10.1	Value of investments of Retail Investors	Total for retail investors in accounting currency
2.10.2	Value of investments of High Net Worth Individuals	Total for high net worth individuals in accounting currency
2.10.3	Value of investments of Private Institutional Investors	Total for private institutional investors in accounting currency
2.10.4	Value of investments of Public Funders	Total for public funders in accounting currency
2.10.5	Retained earnings/Losses carried forward (only applicable to Non-profit entities)	
2.11	Impact Indicators	
2.11.1	ENVIRONMENT	
2.11.1.1	Compliance with an Environmental Exclusion List	Do your investments comply with an environmental exclusion list? Yes/No An environmental exclusion list refers to a set of minimum environmental standards/practices and/or a list of activities that cannot be invested in because of risks on the environment.
2.11.1.2	Environmental Issues Review	Do you have a procedure to integrate the consideration of environmental issues in your investment decision process? Yes/No
2.11.2	SOCIAL	
2.11.2.1	Do you have a tool/methodology in place to assess social performance?	Yes/No

2.11.2.2	Do you employ a specific team/person concentrating on social performance? Yes/No	Yes/No
2.11.2.3	How do you measure social performance? (drop-down)	drop down list: -Using metrics aligned with IRIS -Using proprietary metrics -Qualitative assessment/anecdotes -Using a standardized framework such as GIIRS, USSPM etc. -Other
2.11.3	GOVERNANCE	
2.11.3.1	ESG Reporting to Investors	Does the company produce a special report on ESG, or include ESG performance in its annual report? Yes/No
2.12	PROJECTIONS (3 Year)	
2.12.1	Projection Total Assets	Indicate your company view on the future asset growth of your Investments for Development
2.12.2	Projection Performance	Indicate your company view on the future performance of your "Investment for Development" products. Drop Down: <ul style="list-style-type: none"> • Increase • Stable • Decrease

3 Product Specific Information

3.1	PRODUCT SPECIFIC	
3.1.1	Product Name	
3.1.2	Product type (Fund, mandate, managed account, Assets invested directly in investment for development)	
3.1.3	Investment instrument (Private Equity, Private Debt, Direct Investment)	
3.1.4	Strategy/Intention of Product to contribute to Investments for Development	Provide the objective of the product with respect to the intention to contribute to "Investments for development". If available, please also include a link to factsheets/product brochure
3.2	Basic Information	
3.2.1	Hedging Strategy	Select the product's hedging strategy from the following categories: <ul style="list-style-type: none"> Fully hedged Fully unhedged Partially hedged (specify the minimum and maximum amounts of authorized unhedged positions as a percentage of the portfolio or total assets)
3.2.2	Technical Assistance	Does the product provide technical assistance to microfinance or other service providers? If yes, specify how the technical assistance is funded <ul style="list-style-type: none"> YES/NO
3.2.3	Target Return	Financial target or return against which the product performance is benchmarked
3.2.4	Expected Total Expense Ratio (TER)	$TER = \text{Operating Expenses} / \text{Total Assets}$

		For more information on operating expenses, please refer to page 13, indicator 3.3.2
3.2.5	Valuation Periodicity	How frequently is the product valued? Select a valuation periodicity from the following categories: <ul style="list-style-type: none"> • Daily • Weekly • Monthly • Quarterly • Biannually • Annually
3.2.6	Subscription Periodicity	How frequently are subscriptions offered to investors? Select a subscription periodicity from the following categories: <ul style="list-style-type: none"> • Daily • Weekly • Monthly • Quarterly • Biannually • Annually • Closed-end
3.2.7	Redemption Periodicity	How frequently can investors redeem their subscription? Select a redemption periodicity from the following categories: <ul style="list-style-type: none"> • Daily • Weekly • Monthly • Quarterly • Biannually • Annually • Closed-end
3.2.8	Target Investors	Please select: <ul style="list-style-type: none"> • Retail investors are individual investors. • High net worth individuals are persons with a high net worth. In the private banking

		<p>business, these individuals typically are defined as having investable assets in excess of a certain amount of money (e.g., US\$ 1 million)</p> <ul style="list-style-type: none"> • Private institutional investors are pension funds, MIVs, financial institutions such as insurance companies, banks, asset management companies, and treasury departments of companies, NGOs, and foundations. • Public funders are development financial institutions and other public funders.
3.2.9	LINK TO Public Info on product	Please provide us with any publically available information on the product
3-3	EFFICIENCY AND COST STRUCTURE	
3.3.1	Management Fees	The charge paid to a fund's managers for their services, including administration costs, investor relations, and distribution costs
3.3.2	Operating Expenses (including management fees)	Includes management fees, accounting fees, custodian fees, legal fees, marketing and distribution costs, and general administration. It does not include dividends, capital items (i.e., unrealized losses on investments), brokerage fees, transaction costs, performance fees, bank and interest charges, currency profits/losses, and restructuring fees.
3-4	RETURN OF INVESTMENT CLASSES	
3.4.1	Please select:	<p>Drop Down:</p> <ul style="list-style-type: none"> • Coupon • Share • Internal rate of return • return on equity
3.4.2	US Dollar Class, Volume	
3.4.3	US Dollar Class, Annual Return % - Growth NAV per share	

3.5	Impact Indicators: Please fill in up to 3 impact indicators	
3.5	SOCIAL OUTREACH OF THE PORTFOLIO (i.e. number of beneficiaries reached)	Please fill in up to 3 indicators you use to measure the outreach of this product. Provide both an absolute value and the unit you use to measure the indicator.
3.5.1	Indicator 1	
3.5.2	Indicator 2	
3.5.3	Indicator 3	