

SOCIAL PERFORMANCE REPORT



Mr. Guruswamy runs an internet and stationary shop in Hyderabad in India, from here he also operates as a Sub-K agent. Guruswamy says: *".... this gives me good opportunity to offer financial services to those who stay in remote areas and their need is limited to small financial banking transactions, at the same time I am doing great business"*. NMI has been invested in Sub-K since 2018. Sub-K operates as a Business Correspondent and agent on behalf of banks and government payment services, targeting the last mile customers. Sub-K has two business verticals; Credit (facilitating loans to last mile customers) and Basic Banking and Payment Services (facilitating savings, insurance, remittances, pensions and government payments).

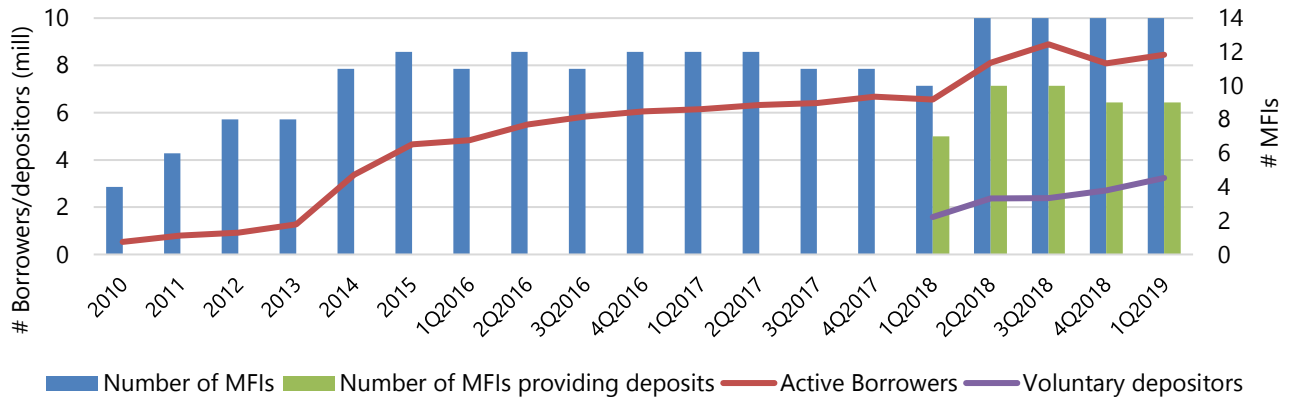
Reference: <https://subk.co.in/impacts-view.php>

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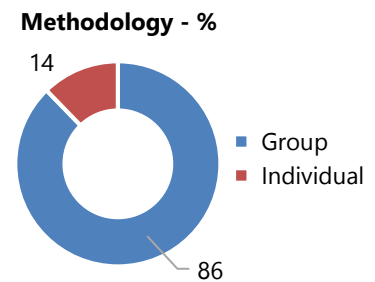
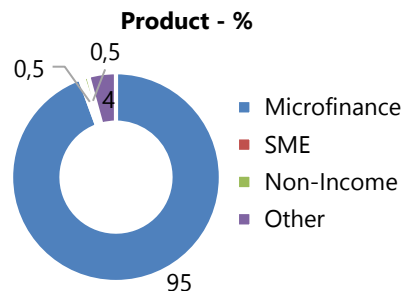
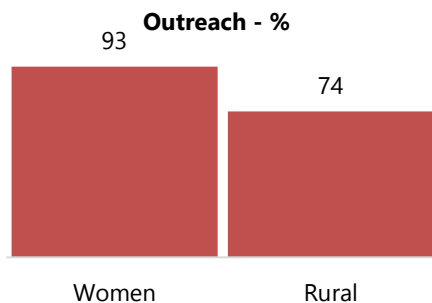
COVERING DIRECT MFI INVESTMENTS IN NMI GLOBAL FUND, NMI FRONTIER FUND AND NMI FUND III, NOT INDIRECT (MIV) INVESTMENTS

OUTREACH

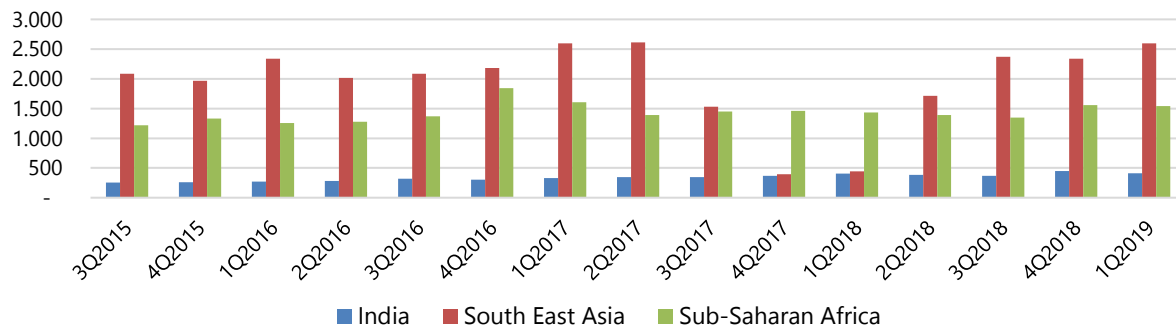
Snapshot: number of MFIs, borrowers, and depositors



BORROWER PROFILE BY NUMBER



Average Loan Size (USD)



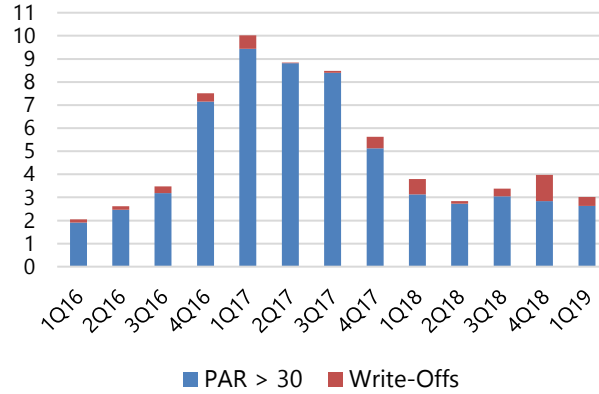
Note 1Q2019: The increase in average loan size in South East Asia, is cause by two investees. The increases are in line with their strategy.

PORTFOLIO QUALITY

Individual Loans - % of GLP

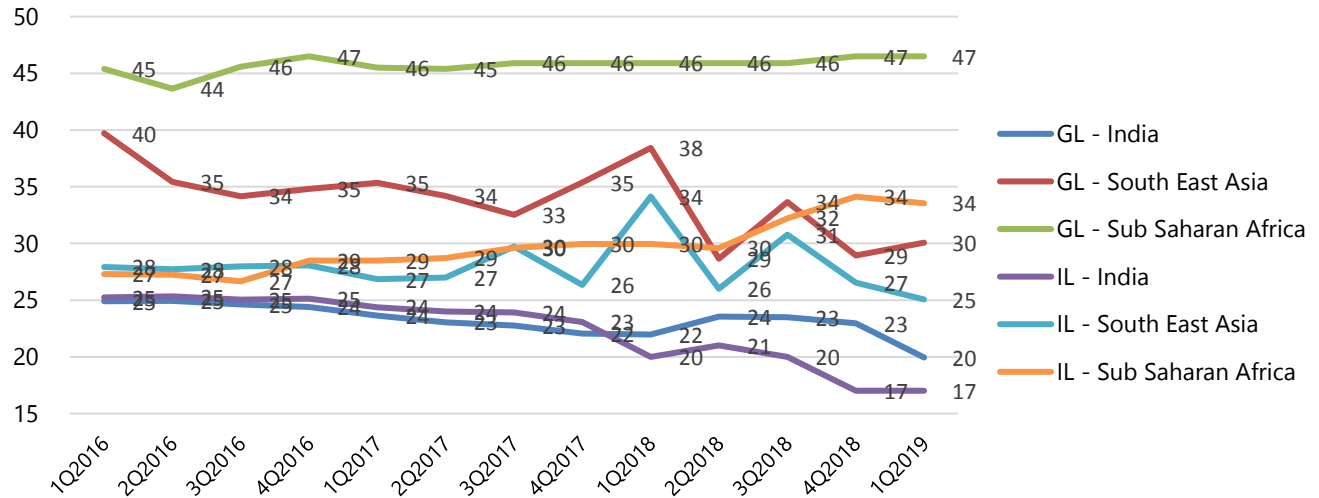


Group Loans - % of GLP



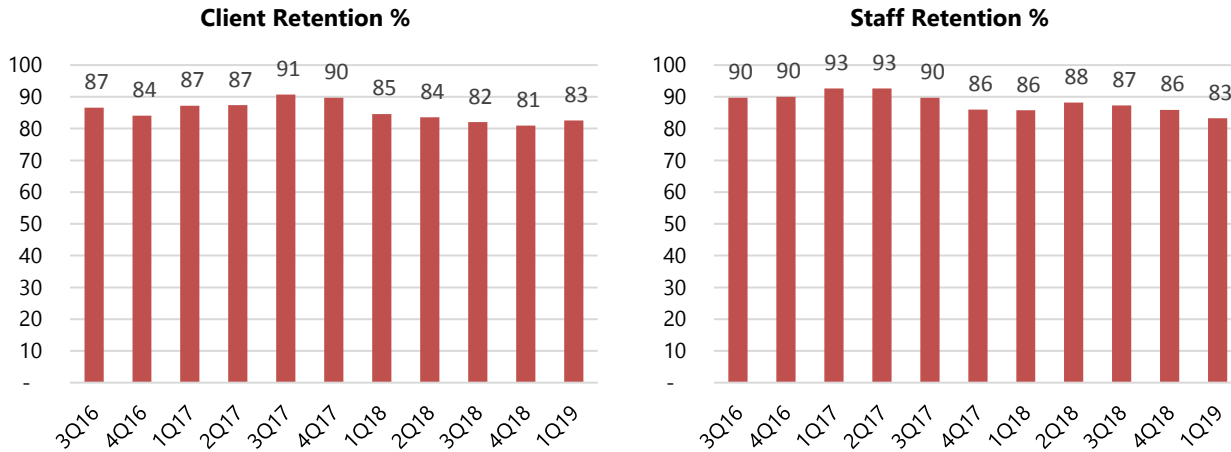
PORTFOLIO YIELD¹ FOR INDIVIDUAL (IL) AND GROUP LOANS (GL)

Portfolio Yield - % of GLP

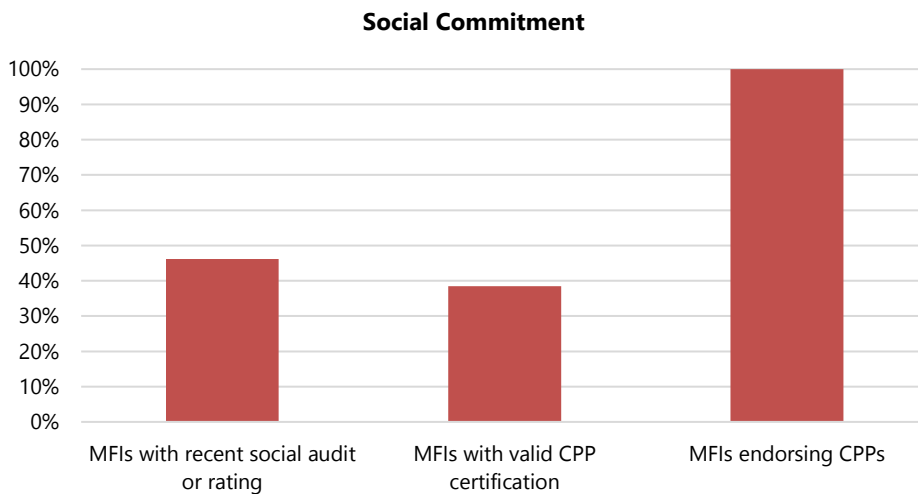


¹ Portfolio yield: Financial Revenue from Loan Portfolio / Average Gross Loan Portfolio.

STAFF AND CUSTOMER SATISFACTION (%)²



SOCIAL COMMITMENT³



Note 1Q2019: Musoni achieved a Client Protection Certification from the Smart Campaign in 1Q2019.

² Staff turnover: Number of staff exiting during the period divided by the average (number of staff at the end of the reporting period + number of staff employed for one year or more).

Client retention: Active Borrowers at the end of the reporting period divided by the sum of active borrowers at the beginning of the reporting period and new borrowers during the reporting period.

³ Recent social rating is defined as a social rating conducted by an independent rating agency within the last 3 years. CPP certification is valid for two years.