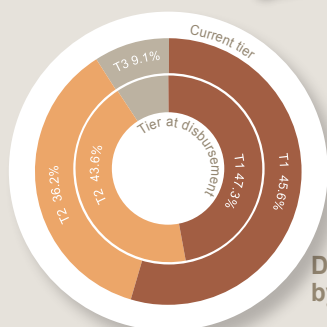
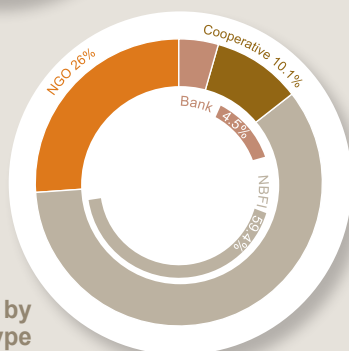




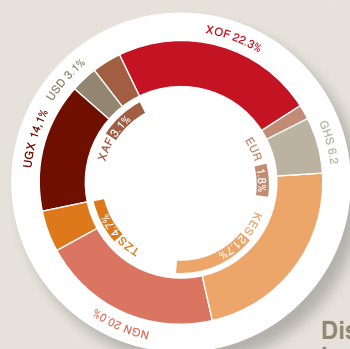
GAV	46.4m
NAV	44.2m
PLI Portfolio	32.2m
Cash	12.2m
Countries	10
PLIs	18
Investments	23
Clients	97'952



Distribution by institutional size



Distribution by institutional type



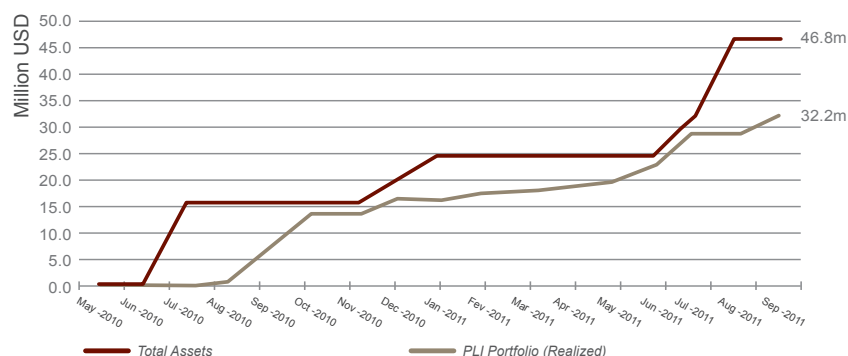
Distribution of loans by currency

Investment Manager Comment

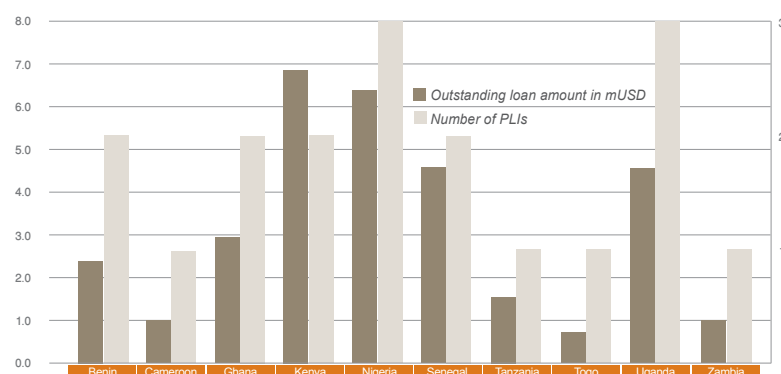
The main highlight of the quarter was the series of events which took place at Nairobi, Kenya, in the frame of the conference « Investment and Innovation in Microfinance : Africa ». During the week of the conference in October, co-sponsored by REGMIFA, the different REGMIFA governance bodies held meetings at the conference's premises, and valuable new contacts with African partners have been established.

The Fund made 8 investments for a total of USD 8.8m during Q3 2011, which lead the portfolio to reach USD 32.2m at the end of the quarter, with 23 loans (average amount: USD 1.4m) invested in 18 MFIs across 10 countries. Nevertheless, volatility in the markets in East Africa and Nigeria has had significant impact on the Fund's ability to close transactions, and the Fund continues to be confronted with important pricing and legal issues in certain countries.

Q3 Portfolio Growth



Invested Portfolio



Top 5 Countries exposures

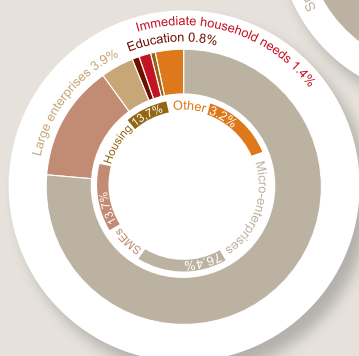
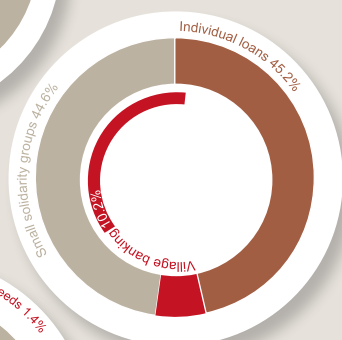
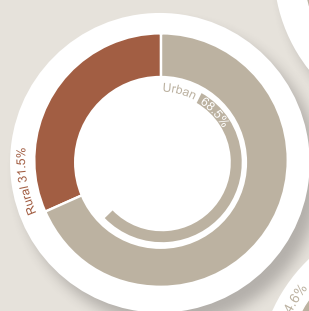
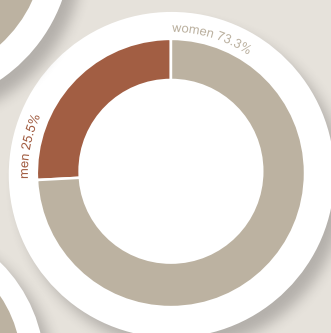
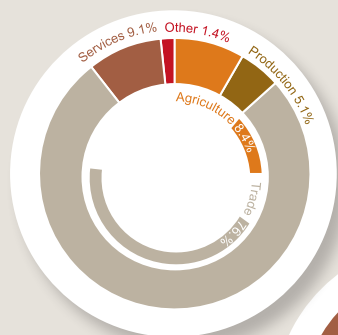
Country	Volume USD	%
Kenya	7	21.72%
Nigeria	6.5	20.01%
Senegal	4.6	14.30%
Uganda	4.6	14.12%
Ghana	3	9.31%

Social Rating



Score	Social Value	PLI social rating
100-90	Extremely strong	★★★★★
89-80	Very strong	★★★★
79-70	Strong	★★★
69-60	Moderate	★★
59-50	Poor	★
50-0	None	-

The Investment Manager uses a social rating tool containing 100 qualitative and quantitative indicators which are split into 7 dimensions: social governance, labor climate, financial inclusion, client protection, product quality and diversity, social responsibility to the community, and environmental policy.



Social Outreach Aggregate Fund Portfolio

Portfolio Outstanding (USD)	32.23m
Number of PLIs refinanced	18
Number of PLI branches (avg)	44
Client retention rate	94.84%
Portfolio Loan Average (USD)	626.88
Estimated Total Micro Clients	97'952

Invested PLI Portfolio

Invested PLI profile	Simple Average	Median
Total Assets (USD)	40'063'838	21'261'802
Gross loan portfolio (USD)	25'755'891	16'327'204
Number of active borrowers	59'230	19'800
Average loan size (USD)	880	481
Debt/Equity ratio	3.88	3.66
Portfolio yield	44.09%	38.47%
Operating expense ratio	34.04%	34.22%
Operational self-sufficiency	112.00%	104.67%
Return on Equity	13.71%	9.64%
Return on Assets	3.17%	3.12%
PAR > 30 days	4.55%	3.38%
Write off ratio	0.86%	0.40%

Social Outreach

Client and Product Information	%Total	Clients
Distribution by Activity		
Agriculture	8.4%	8'236
Production	5.1%	4'990
Trade	76.0%	74'399
Service	9.1%	8'929
Other	1.4%	1'398
Distribution by Gender		
Women	73.3%	71'840
Men	25.5%	24'948
Distribution by Location		
Urban borrowers	68.5%	67'098
Rural borrowers	31.5%	30'854
Distribution by Lending Methodology		
Individual loans	45.2%	44'277
Small solidarity group loans	44.6%	43'660
Large group loans	10.2%	10'015
Distribution by Product Type		
Micro-enterprises	76.4%	74'840
Small and medium enterprises	13.7%	13'442
Large enterprises	3.9%	3'834
Education	0.8%	771
Immediate household needs	1.4%	1'366
Housing	0.6%	564
Other loan portfolio	3.2%	3'136



QUARTERLY FACT SHEET

Q3/2011

Each quarter a different example of the value chain from REGMIFA to investee country to the Partner Lending Institution and to the end beneficiary is presented.

Investee Country Profile – Zambia

Population	13.8 million
Pop. living in poverty	64%
Human dev. rank	164/187
GDP per capita	USD 1,500
Real GDP growth (2010e)	7.6%
Inflation rate	8.5%
FDI net inflow	USD 728 million
Remittances	USD 1.7 billion

REGMIFA Investors



Value Chain Illustration

Country profile - Zambia

Zambia has rich endowments of natural resources both within and beyond the mining sector. Real GDP growth in 2010 was 7.6%, boosted by the record maize harvest, a continued increase in copper and construction output and a rebound in tourism. Real GDP Growth is expected to stay robust in 2011, estimated at 6.8%.

Following presidential elections in September, the transfer of power to the newly-elected president, Michael Sata, has been smooth, entrenching political stability. Social unrest could however arise if Mr. Sata is not able to meet the expectations of his core supporters, especially young urban Zambians, a number of whom are victims of high urban unemployment.

Zambia counts 23 licensed microfinance institutions, with a concentration in the capital Lusaka and the Copper Belt region (Center-North), with limited outreach into rural areas. Large microfinance networks, among them FINCA, INAFI, Opportunity International, DID and Access Bank have all established a presence in Zambia. There are two licensed banks in the Zambian microfinance sector, Ecobank and Access Bank – LFS, accompanied by a strong presence of the National Savings and Credit Bank, a government institution established by the Ministry of Finance.

MFI Story

FINCA Zambia was founded in 2001 and currently provides financial services to over 15,000 clients. FINCA Zambia's loan products include Village Banking, the signature group-lending product for which FINCA is known around the world, Pamodzi Loans, another type of group loans that caters to larger clients and an individual loan product called Chitukuko Loans. FINCA Zambia's clients operate different types of small-scale businesses focusing on cell-phone and accessories, consumer products such as food, second-hand clothes, charcoal, poultry, hardware, spare-parts for bicycle and kitchenware. Other businesses supported by FINCA Zambia include restaurants, salons, boutiques, small-scale manufacturing, guest houses, schools and drinks depots. FINCA Zambia has a network of 13 branches in five provinces of Zambia. Built on nearly 10 years of experience in Zambia, and with the strength of a worldwide organization behind it, FINCA Zambia is one of the leading microfinance institutions in the country.



Ms. Esnart Mwanza

Client Story

Esnart Mwanza, 41, is a widow and lives in Lusaka where she supports her four children. When her husband died in 2003, she had no means or income and was unable to support her family and pay the school fees for her children, and began to rely on handouts. Following a friend's advice and through funds obtained from her husband's employer, she put up a stall to sell vegetables and home-made food. Business was steady, but Ms. Mwanza needed more funds to expand. Esnart joined the "Madaliso" women's group (group of seven women) and they requested a group loan at the Northmead branch of FINCA Zambia in Lusaka. The group successfully received a six-month term "Pamodzi" group loan for K8,400,000 (USD 1,706), of which Esnart received K1,200,000 (USD 245). She used this as working capital that enabled her to buy more supplies and her stall and business doubled. She began to make a daily profit and not only was that enough to pay for household expenses and school fees, but also to repay the loan on a weekly basis. "My children are able to go to school because of the increased daily profits," explained Esnart, and hopes that she can receive more loans in the future so that she can invest in and expand her business to build a strong future for her children.



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