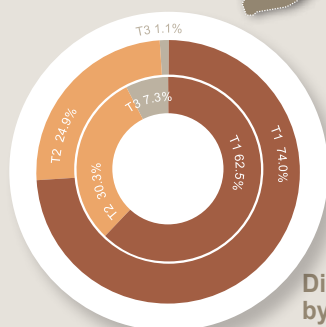
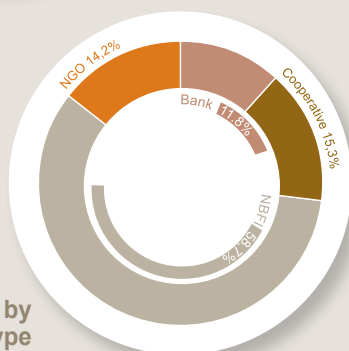




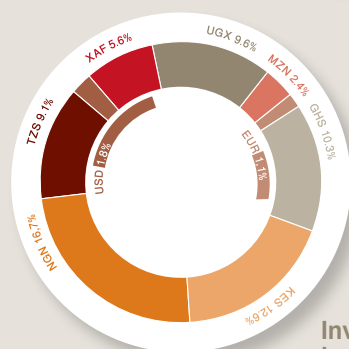
GAV	96.89m
NAV	82.09m
PLI Portfolio	81.81m
Cash	13.77m
Countries	12
PLIs	27
Investments	57
Clients	157'754



Distribution by institutional size



Distribution by institutional type



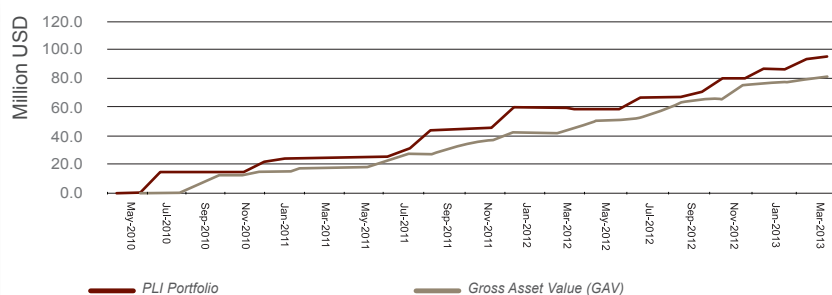
Investment of loans by currency

Investment Manager Comment

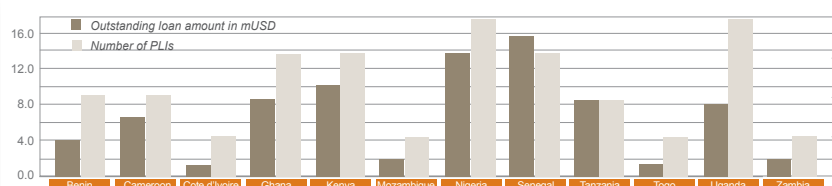
According to published reports, inflation hit a low 4% in Kenya and Uganda during Q1 2013. In Tanzania, inflation remains high but continues to drop, falling to 9.8% from 12.1% in the previous quarter. After a peaceful election in Kenya in early March 2013, the largest Eastern African economy seems ripe for rapid growth although the position of the new president, Mr. Kenyatta, could be shaken if he stops cooperating with the ICC or does not appear at the trial at The Hague in July for his alleged role in the 2008 post-elections violence. In the Great Lake region, two events - the signature of the Peace, Security and Cooperation Framework for the Democratic Republic of Congo (DRC) in Addis Ababa and the unexpected surrender of Bosco Ntaganda, the leader of the M23 mutineers - have helped to ease diplomatic tensions between Rwanda, DRC and Western countries. In Ghana, very peaceful presidential elections were held in December 2012 and government actions should ensure macroeconomic stability and a continued favourable investment climate in 2013. However, the impact of the country's large deficit and consequent local currency depreciation (-15% in 2012) on micro-entrepreneurs should be monitored. Nevertheless, Central Bank regulations and supervision of NBFIs should reduce over-indebtedness risk in urban areas in the long run and increase credit bureau usage. The economy in Benin is reported to be in difficulties, with scarce liquidities at household level and, for the first time, a reduction in deposits being observed - something which is quite unusual in Africa. PAR>30 for MFIs rose due to a portfolio shrinkage and the fact that some long-term clients were in difficulty and unable to repay immediately. In Nigeria, terrorist attacks continue to affect the economy in the north of the country, while economic growth continues to boost the economy and the microfinance sector in the south. The situation improved in Mali following the military intervention of the French army in January 2013, with the action being viewed as a success by most countries in the region. In Zambia, the government made charges against former president Mr. Banda, who was stripped of immunity from prosecution in March, for his abuse of authority regarding a Nigerian oil deal. In Mozambique, major flooding resulted in a death toll of at least 117 and directly affected 42,000 people. On 16 March Zimbabweans approved a new Constitution in a national referendum; the voting was largely peaceful and the turnout higher than expected, with over 3 million people voting.

The Fund carried out five transactions during the first quarter of the year for a total of USD 5.3m, of which USD 1.4m in loan renewals. While low investment volume is typical during the first months of the year (Q1 2012: USD 3.2m, Q1 2011: USD 1.4m), we observe an accelerating funding demand with several attractive investment opportunities in previously untapped markets in the pipeline for the second quarter of 2013.

Portfolio Growth



Invested Portfolio



Top 5 Countries exposures

Country	Volume USD	% of Portfolio
Senegal	15.7	19.15%
Nigeria	13.7	16.65%
Kenya	10.3	12.62%
Tanzania	9	10.98%
Ghana	8.5	10.35%



QUARTERLY FACT SHEET

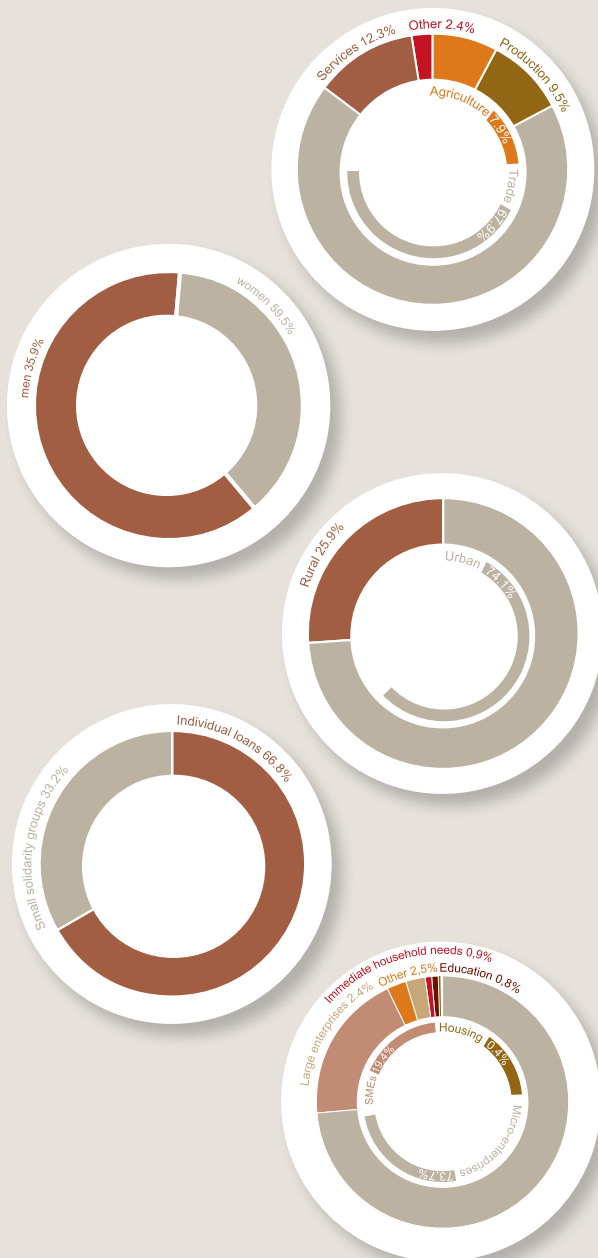
Q1/2013

Average 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)	81.81m
Number of Partner Lending Institutions	27
Number of PLI branches (avg)	48
Client retention rate	88.92%
Portfolio Loan Average (USD)	1,096.89
Estimated Total Micro Clients	157'754

Invested PLI Portfolio

Invested PLI profile	Simple Average	Median
Total Assets (USD)	49'308'860	35'658'807
Gross loan portfolio (USD)	34'612'763	28'086'488
Number of active borrowers	68'569	23'120
Average loan size (USD)	1'173	753
Debt/Equity ratio	14.29	3.45
Portfolio yield	42.51%	44.40%
Operating expense ratio	33.04%	29.11%
Operational self-sufficiency	112.34%	105.84%
Return on Equity	11.11%	7.30%
Return on Assets	1.11%	1.58%
PAR > 30 days	4.79%	3.49%
Write off ratio	0.46%	0.06%

Social Outreach

Client and Product Information		%Total	Clients
Distribution by Activity	Agriculture	7.9%	12'484
	Production	9.5%	14'917
	Trade	67.9%	107'160
	Service	12.3%	19'331
	Other	2.4%	3'862
Distribution by Gender	Women	59.5%	93'846
	Men	35.9%	56'569
Distribution by Location	Urban borrowers	74.1%	116'914
	Rural borrowers	25.9%	40'840
Distribution by Lending Methodology	Individual loans	66.8%	105'438
	Small solidarity group loans	33.2%	52'316
Distribution by Product Type	Micro-enterprises	73.7%	116'200
	Small and medium enterprises	19.4%	30'631
	Large enterprises	2.4%	3'770
	Education	0.8%	1'207
	Immediate household needs	0.9%	1'381
	Housing	0.4%	645
	Other loan portfolio	2.5%	3'920

Investee Country Profile - Benin

10 key indicators

Population	9.8 million
Pop. living in poverty	37.4%
Human dev. rank	166/187
GDP per capita	USD 1,700
Real GDP growth	3.5%
Inflation rate	6.5%
Forex hedging costs (36m)	3.2%
Private credit	24.5 %/GDP
Foreign aid	USD 677 million
Remittances	USD 184 million

*2013 or latest available

REGMIFA Investors



Mr. Atemenou

Country: Benin

The republic of Benin is situated in Western Africa, between Nigeria and Togo, and is considered to be one of Africa's most stable democracies and largest cotton producers. Its economy relies heavily on the agriculture and on trade with neighboring countries. Recently, the country was hit by an economic slowdown. Microfinance is a key part of the political program of the current President Yayi Boni (a former Managing Director of the West African Development Bank -BOAD) who has been reelected in 2011 for a new mandate of four years. Currently, four microfinance institutions (MFIs) have 82% of the market share and only 15% of the population is served by all MFIs. In 2010, the sector was largely affected by pyramidal schemes which led to some lack of trust in MFIs. Furthermore, some of the microfinance borrowers were largely impoverished resulting in higher portfolio at risk (PAR>30) for MFIs. A project to develop a reliable credit bureau is currently on track, supervised by the Ministry of Microfinance and a microfinance supervisory team for Benin.

MFI story: Vital Finance

Vital Finance was launched in 1998 by the non-governmental organization VITA and received initial technical support and sponsorship from USAID. With a NGO legal status, Vital Finance is a deposit-taking microfinance institution regulated by Benin's Ministry of Finance and Economy. With 13 branches, it focuses on urban and peri-urban traders, covering the south of Benin. The MFI proposes two different loans for business development: individual loans from USD 100 to 20,000 and group loans for three persons of up to USD 400. Consumer loans are only reserved for employees. Its gross loan portfolio has been constantly growing between 2010 and 2012, and reached USD 14.5 million by December 2012. The NGO has neither shareholder equity nor voluntary savings and relies exclusively on external debt to fund growth. Vital Finance intends to create a branch in Togo and transform into a limited liability company, even though no concrete plan has been developed and the institution is currently continuing to focus on the same population segment.

Client Story

Mr. Atemenou is a renowned entrepreneur in Kraké; he just closed his second credit with Vital Finance for an amount of XOF 2 million (USD 4,000). Actually, Mr. Atemenou would need a total of 5 million, but the MFI is willing to check his reimbursement capacity first. Mr. Atemenou invests in cattle. He buys calves at the north of the country, and then travels back to the South, in Kraké, where a cattle keeper and his family will look after the cattle, feeding them until sales season. Mr. Atemenou works this way with five employees and their families. As such, he is quite a big microentrepreneur, well known in the sector of meat and has an important client base. He cares for his reputation and always travels with a vet in order to ensure top quality. Mr. Atemenou business is growing fastly and he would like to receive much higher amounts (XOF 40 million) in order to leverage it, as he has a strong demand and knows how to satisfy it.

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