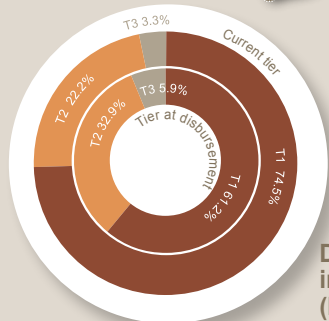
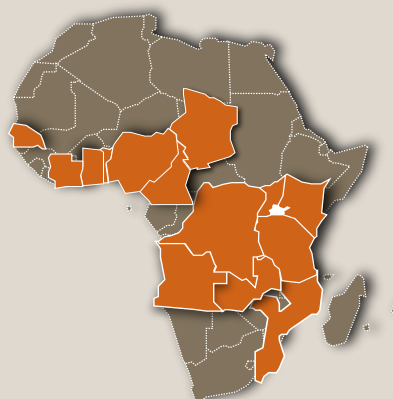
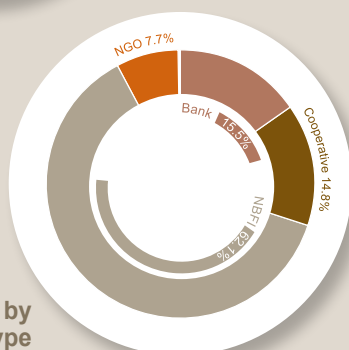


GAV	128.2m
NAV	111.9m
PLI Portfolio	109.8m*
Cash	16.1m
Countries	17
PLIs	40
Investments	80
Clients	195'316

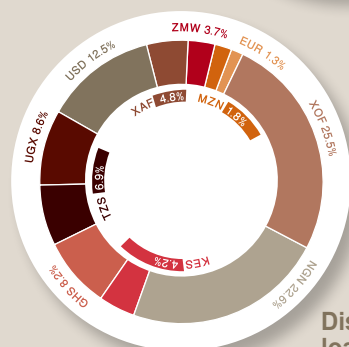
* As per Symbiotics reporting system exchange rates



Distribution by institutional size (by invested volume)



Distribution by institutional type



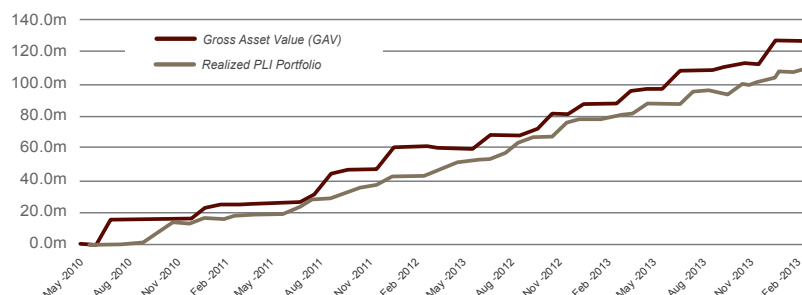
Distribution of loans by currency

Investment Manager Comment

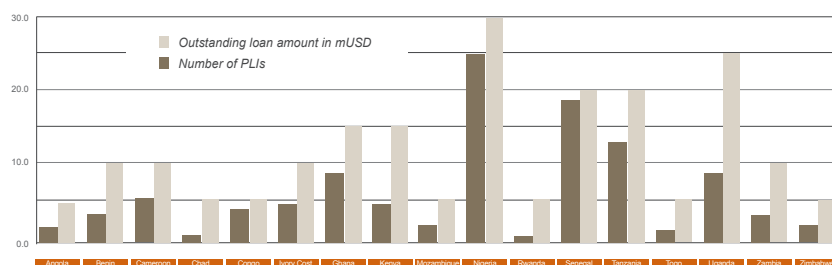
In Kenya, overall inflation (6.4% in April) stayed within the target range, but economic growth was lagging compare to its neighbors due to weak demand of exports, reduced tourism activity (impact of recent bombings) and increased pressure on domestic spending. The Central Bank has allowed deposit taking institutions to be known as Microfinance Banks and gradually increase their banking services. In Uganda, inflation rose slightly above 7% in March but the currency remained stable. Some of the international funding was suspended as a reprisal against the enactment of an anti-homosexuality bill in February. In Tanzania, macroeconomic figures remained good, with the government pushing for increased access to financial services (from 22% in 2013 to 50% by 2016) through a new National Financial Inclusion Framework. In Zambia, the kwacha fell by 13% against the dollar in Q1, forcing the Central Bank to review its rate and policies on dollarization and monetary flows as well as to increase its capital requirements for NBFIs.

In Nigeria, the security situation remains tense as Boko Haram intensifies its attacks in the northern part of the country. The dismissal of the Central Bank Governor in February was seen as a negative signal, pushing the naira down by 3%. The operating licenses of 83 Microfinance Banks were revoked by the Central Bank of Nigeria in what was seen as a positive step in cleaning the sector. In Ghana, the cedi continued its deterioration (23% in 2013 and 17.6% in Q1 2014), with inflation reaching 15% in April. In January, the Central Bank tried to curb this deterioration by limiting trading in hard currency. As a result, obtaining hard currency for international payment continues to be a challenge for MFIs. In the UEMOA region, most of the institutions have now decreased their lending rates to comply with the new interest cap of 24%, which was put in place as of 1st of January. Reduced margins have put further pressure on MFIs to increase their SME lending. The improved security situation in Mali led to increased international cooperation and support. In Togo, the Ministry of Economy held a meeting with the main MFIs to discuss and tackle the serious portfolio quality deterioration.

Portfolio Growth



Invested Portfolio



Top 5 Countries exposures

Country	Volume USD	% of portfolio
Nigeria	24.5	22.3%
Senegal	19	17.4%
Tanzania	13	11.8%
Uganda	9.3	8.5%
Ghana	8.9	8.1%



QUARTERLY FACT SHEET

Q1/2014

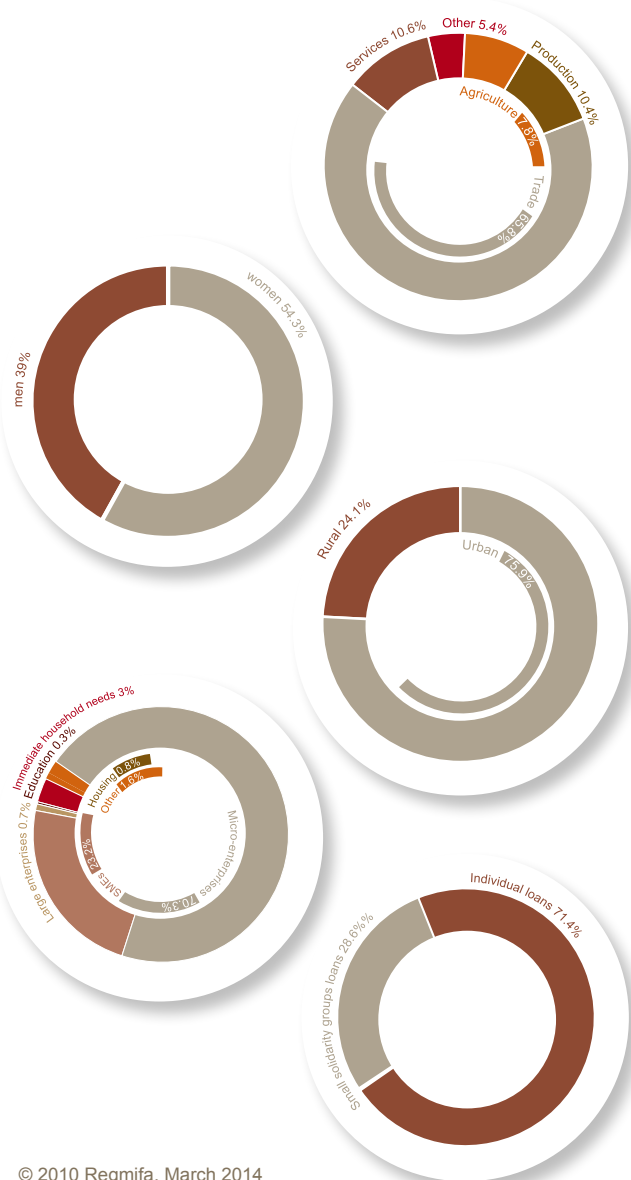
Average Social Rating

★★★★☆

Invested PLIs	Top 5 rating
KWFT	★★★★★
ACEP Cameroun	★★★★★
FINCA DRC	★★★★★
FINCA Tanzania	★★★★★
FINCA Uganda	★★★★★

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)	109.76m
Number of Partner Lending Institutions	40
Number of PLI branches (avg)	45
Client retention rate	95.86%
Loan Average per Client (USD)	562
Estimated Total Micro Clients	195'316

Invested PLI Portfolio

Invested PLI profile	Simple Average	Median
Total Assets (USD)	51'034'804	35'907'416
Gross loan portfolio (USD)	35'772'093	24'239'724
Number of active borrowers	63'183	22'231
Average loan size (USD)	1'450	970
Debt/Equity ratio	3.63	3.19
Portfolio yield	44.51%	46.41%
Operating expense ratio	33.08%	29.44%
Operational self-sufficiency	111.65%	108.05%
Return on Equity	6.92%	9.88%
Return on Assets	1.50%	1.99%
PAR > 30 days	5.24%	4.09%
Write off ratio	0.44%	0.01%

Social Outreach

Client and Product Information		%Total	Clients
Distribution by Activity	Agriculture	7.8%	15'303
	Production	10.4%	20'295
	Trade	65.8%	128'474
	Service	10.6%	20'624
	Other	5.4%	10'620
Distribution by Gender	Women	54.3%	106'032
	Men	39.0%	76'230
Distribution by Location	Urban borrowers	75.9%	148'270
	Rural borrowers	24.1%	47'046
Distribution by Lending Methodology	Individual loans	71.4%	139'402
	Small solidarity group loans	28.6%	55'914
Distribution by Product Type	Micro-enterprises	70.3%	137'360
	Small and medium enterprises	23.2%	45'298
	Large enterprises	0.7%	1'305
	Education	0.3%	566
	Immediate household needs	3.0%	5'935
	Housing	0.8%	1'637
	Other loan portfolio	1.6%	3'215

Investee Country Profile - Zambia

Population	14.6 million
Pop. living in poverty	60.5%
Human dev. rank	163/187
GDP per capita	USD 1,800
Real GDP growth (2010e)	6.0%
Inflation rate	7.1%
Forex hedging costs (36m)	14%
Private credit (% of GDP)	14.8%
FDI net inflow	USD 957.7 million
Remittances	USD 72.9 billion

REGMIFA Investors



Country - Zambia

Zambia is a large African country with a low population density. It's the continent's largest copper producer, a sector that was privatized in the late 1990s which helped spur growth through increased copper mining production and profitability. The country has been witnessing strong economic growth recently with GDP rising by more than 6% annually since 2005. However, it is still home to widespread poverty with more than half of the population living below the national poverty line and an equally large percentage lacking access to financial services, especially in rural parts of the country. Microfinance in Zambia is a young, fragmented and small market. There are 27 licensed microfinance institutions (MFIs) made up of two types: deposit-taking and non-deposit taking, most offering payroll-based consumer lending products. These MFIs are concentrated in the capital Lusaka and the Copper Belt region (Center-North). Whereas, the more difficult to access rural areas are mostly served by large donors. As of 2012, the microfinance sector was serving approximately 100,000 clients.

MFI story – AB Bank Zambia

Founded in 2010, AB Bank Zambia (ABZ) is the only microfinance bank in Zambia. It launched operations in Lusaka in October 2011 after obtaining its first banking license. ABZ is positioned between the lower traditional banking and upper microfinance segments and currently has four branches. Its main competitors for lending activities are regulated MFIs, such as FINCA, and large retail banks, including Zanaco and IndoZambia for savings and banking services. ABZ offers individual business micro loans and recently introduced SME loans. A wide range of savings products are offered as well as other banking services. As a startup, the bank is still loss making and it faces high fixed costs related to expansion and bank infrastructure requirements. ABZ aims to be the leading MSME financial services provider in Zambia, with an urban and suburban focus and would like to further develop its SME lending activities, to expand its branch network and to introduce trade finance, agro-lending and mobile banking services.

Client Story – Mrs. Lilian Mtale

Mrs. Lilian Mtale is a joyful and friendly 39-year old woman living in the outskirts of Lusaka, the capital city of Zambia. She is married and has three children of 19, 17, and 11 years old. She manages a small and colorfully decorated beauty salon, where she offers her customers hair dressing and beauty services, such as hair extensions, wigs, nail polishing, as well as selling some beauty products and jewelry. In order to enhance her premises, she took out a first loan of 12,500 ZMW (about USD 1,800) from AB Bank Zambia (ABZ), which she used to repaint her salon. This loan was also used for buying additional equipment and a new stock of wigs. In parallel to taking out this loan, she opened a savings account at ABZ, where she is saving the surplus generated by her business. After two years, Mrs. Mtale was able to hire two employees, and she is now thinking of taking a second loan to enlarge her salon and buy the necessary equipment in order to be able to serve even more clients. Last but not least, she was recently able to finance her 19-year old daughter's college studies in banking and finance.

Mrs. Lilian Mtale in her beauty salon

Contacts

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