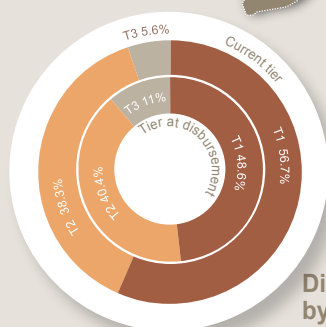
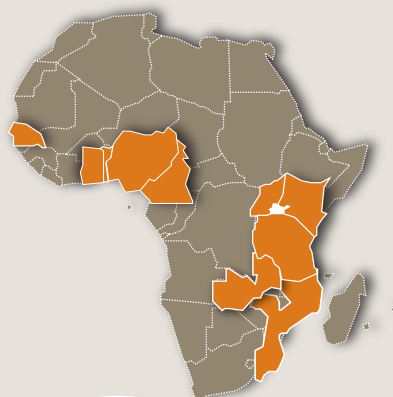




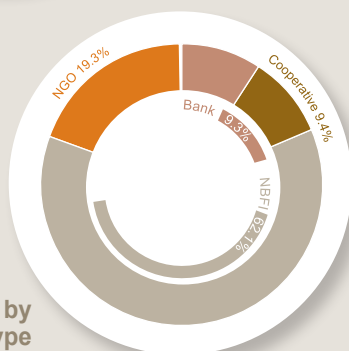
QUARTERLY FACT SHEET

Q2/2012

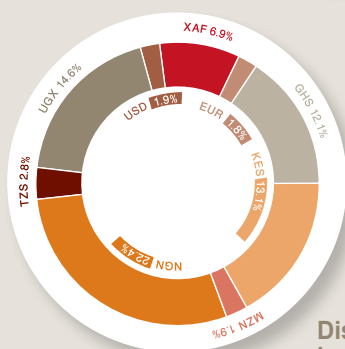
GAV	67.88m
NAV	56.34m
PLI Portfolio	53.63m
Cash	11.72m
Countries	10
PLIs	22
Investments	40
Clients	117'387



Distribution by institutional size



Distribution by institutional type



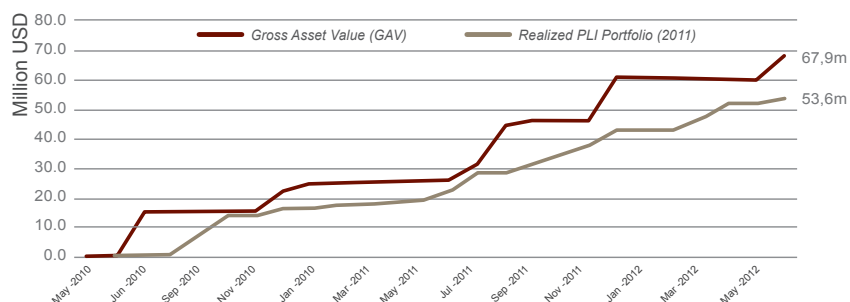
Distribution of loans by currency

Investment Manager Comment

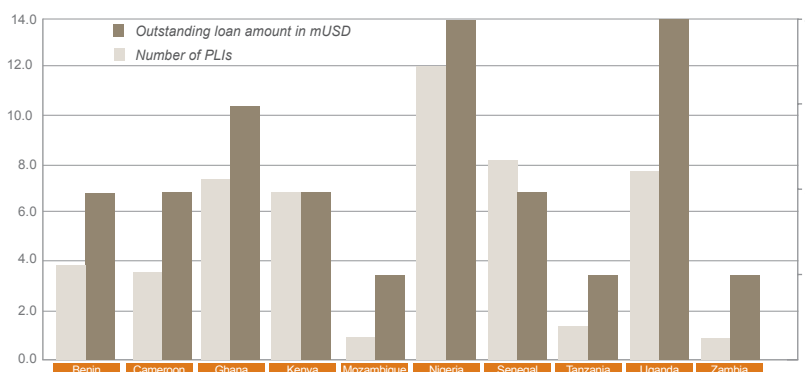
In West Africa, inflationary fears related to very high economic growth have caused the Ghanaian central bank to raise rates dramatically, causing a surge in the hedging cost encountered by the Fund. Although terrorist attacks in northeastern Nigeria have shown signals of disruption in some markets, overall funding demand remains very high and the IM intends to increase exposures and propose additional partners in Nigeria. Other regional spots being monitored by the IM are Mali, where unfortunately the situation has not improved, and Togo, where the forthcoming October elections have generated some social unrest. However, Ivory Coast continues to recover quickly, and good growth is also witnessed in Senegal, both of which are key markets the IM intends to further explore. In East Africa, due to persistently high inflation and slowed economic growth, the market in Uganda is depressed, with some contraction and portfolio deterioration among the Fund's partners, and thus lower demand for funds. Similar stagnation is seen in Kenya. The situation is marginally better in Tanzania, with the Fund's partners now seeking growth capital. While Mozambique is witnessing record economic growth and low inflation, the financial difficulties in Europe have resulted in a large decrease in foreign aid, thus affecting the Mozambican government's ability to pay civil servants. As the State remains the country's largest employer, this has in turn resulted in slow growth among the Fund's partners. A new president in Malawi has permitted devaluation of the currency, which may result in reasonable hedging costs for the Fund and the ability to propose deals.

The Fund closed 6 deals for a total of USD 8.1m during Q2 2012, bringing the portfolio to USD 53.6m at the closing of the first semester. REGMIFA recorded its first full loan cycle with the first repayment of EUR 500,000 during the month of May, announcing the entering of the Fund into the portfolio renewal phase.

Portfolio Growth



Invested Portfolio



Top 5 Countries exposures

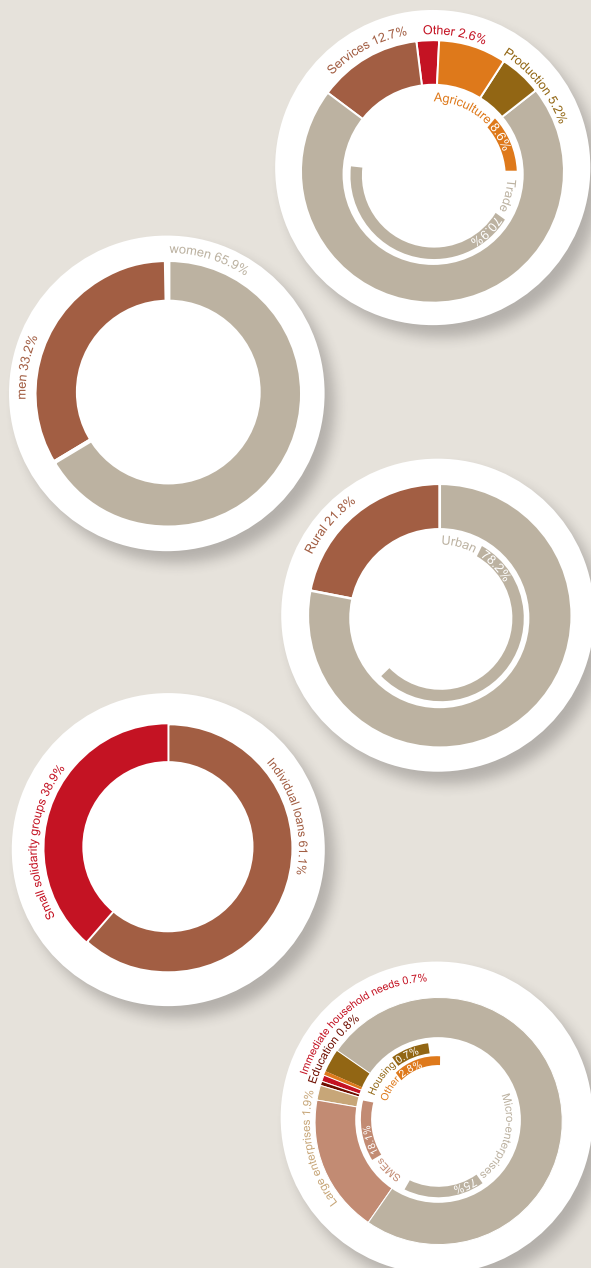
Country	Volume USD	%
Nigeria	12	22.38%
Senegal	8.2	15.30%
Uganda	7.8	14.56%
Ghana	7.5	13.98%
Kenya	7	13.05%

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)	53.63m
Number of PLIs refinanced	22
Number of PLI branches (avg)	41
Client retention rate	96.04%
Portfolio Loan Average (USD)	850.43
Estimated Total Micro Clients	117'387

Invested PLI Portfolio

Invested PLI profile	Simple Average	Median
Total Assets (USD)	43'770'786	29'553'896
Gross loan portfolio (USD)	30'146'763	23'489'095
Number of active borrowers	71'854	20'985
Average loan size (USD)	923	623
Debt/Equity ratio	3.79	2.95
Portfolio yield	45.30%	42.60%
Operating expense ratio	32.31%	29.53%
Operational self-sufficiency	116.61%	111.04%
Return on Equity	14.61%	12.63%
Return on Assets	3.22%	3.04%
PAR > 30 days	4.60%	3.70%
Write off ratio	0.49%	0.09%

Social Outreach

Client and Product Information		%Total	Clients
Distribution by Activity	Agriculture	8.6%	10'041
	Production	5.2%	6'094
	Trade	70.9%	83'274
	Service	12.7%	14'883
	Other	2.6%	3'094
Distribution by Gender	Women	65.9%	77'405
	Men	33.2%	38'975
Distribution by Location	Urban borrowers	78.2%	91'793
	Rural borrowers	21.8%	25'594
Distribution by Lending Methodology	Individual loans	61.1%	71'675
	Small solidarity group loans	38.9%	45'712
Distribution by Product Type	Micro-enterprises	75.0%	88'019
	Small and medium enterprises	18.1%	21'270
	Large enterprises	1.9%	2'234
	Education	0.8%	929
	Immediate household needs	0.7%	806
	Housing	0.7%	786
	Other loan portfolio	2.8%	3'343



QUARTERLY FACT SHEET

Q2/2012

Investee Country Profile - Mozambique

Population	23.5 million
Pop. living in poverty	54%
Human dev. rank	147/182
GDP per capita	USD 1'100
Real GDP growth (2011)	7.1%
Inflation rate (2011)	11.7%

REGMIFA Investors



Country profile

Mozambique grew at an average annual rate of 9% in the decade up to 2007, one of Africa's strongest performances. However, heavy reliance on aluminum, which accounts for about one-third of exports, subjects the economy to volatile international prices. The sharp decline in aluminum prices during the global economic crisis lowered GDP growth by several percentage points. Despite 6.8% GDP growth in 2010, the increasing cost of living prompted citizens to riot in September 2010, after fuel, water, electricity, and bread price increases were announced. In an attempt to contain the cost of living, the government implemented subsidies, decreased taxes and tariffs, and instituted other fiscal measures. Real growth of 7.1% was achieved in 2011.

The MFI sector is highly concentrated, with four MFIs controlling more than 60% of the loan portfolio in the country. The 2005 MF Survey [Mozambique MF Facility Report 2006-CIDA] found regional disparities in the distribution of microfinance services; the south of the country (Maputo-Matola districts with an estimated 70-80,000 market traders) with 50% of the country's active borrowers is being served by 14 operators. Large microfinance networks have established a presence: ProCredit, Opportunity International (OI), Aga Khan Agency for Microfinance (AKAM) and in the past LFS.

MFI Story

Banco Oportunidade de Moçambique (BOM) is a member of the Opportunity International network and was awarded a commercial banking license by the Bank of Mozambique in February 2005. BOM launched operations by acquiring the lending portfolios of the CARE, MEDA and World Vision microfinance programs.

As of May 2012, BOM had total assets of USD 12.5mm, a gross loan portfolio (GLP) of USD 6.9mm, and a network of seven branches and 12 outlets, of which five are branchless (mobile). BOM offers four main loan products: two individual loans (business and consumer), one group loan and one agricultural loan, in addition to credit life insurance. With the support of international donors, BOM launched financial services to the agriculture sector in rural areas in 2010. In all of its outlets, BOM offers sight deposits, savings accounts, and term deposits, with interest rates reaching up to 12%. BOM is one of the leading microfinance banks in Mozambique, especially in rural areas. The MFI's main competitors are Tchuma Bank, Socremo, ProCredit, and BIM.

Client Story

Marina Augusto Luciano Pinto currently repays a loan of MZN 20,000 (USD 714) while she started with a loan of MZN 5,000 (USD 178) in 2005. She is running a restaurant and was able to enhance the place with a wall thanks to the funding. She now intends to rent another place which costs monthly MZN 8,000 (USD 285). Her secret to ensure clients' loyalty is to offer credit. Indeed, most clients pay her at the end of the month when they receive their paycheck. She likes BOM's customer service and tried another MFI before to compare but since then decided to keep her accounts with BOM.



Marina Augusto Luciano Pinto



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