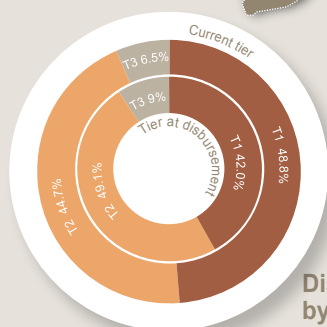
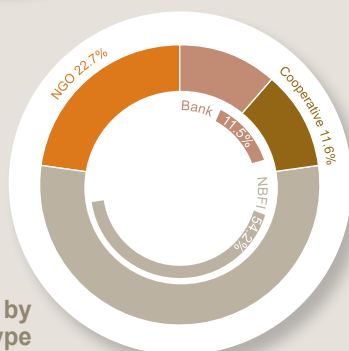




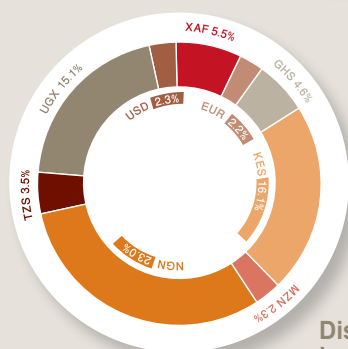
GAV	60.8m
NAV	46.4m
PLI Portfolio	43.4m
Cash	14.3m
Countries	11
PLIs	20
Investments	32
Clients	102'680



Distribution by institutional size



Distribution by institutional type

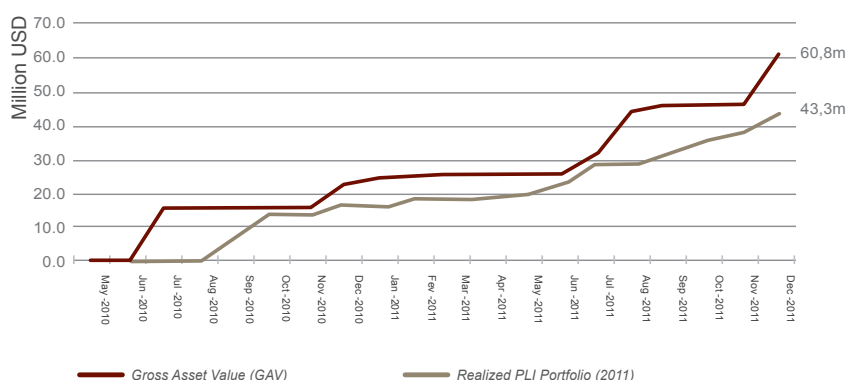


Distribution of loans by currency

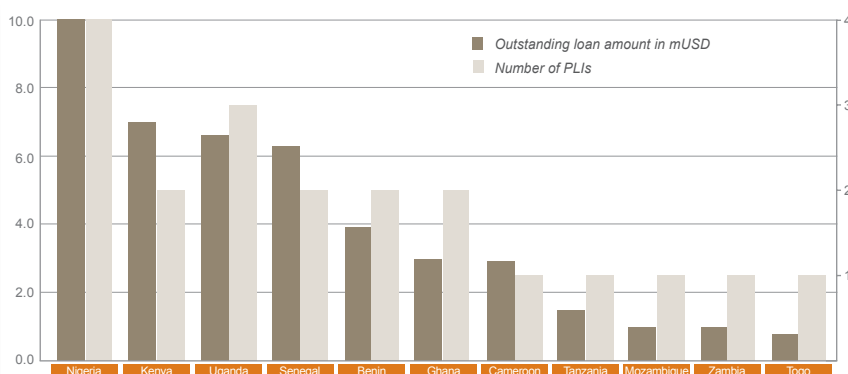
Investment Manager Comment

Despite the volatile market environment and increased hedging costs, REGMIFA disbursed a total of USD 11.2m in loans to seven institutions across six countries. An additional deal opportunity of a total of USD 16.2m for nine institutions was identified and approved by the Fund's Investment Committee. Although East Africa is a key market of the Fund, only one transaction was concluded in the region in Q4 due to soaring inflation. As for the West Africa region, a total of six deals were disbursed, of which three transactions were placed in Nigeria; for 2012 further investments in new countries in the region are expected. Finally, one transaction in Central Africa (Cameroon) and one in Southern Africa (Mozambique) were concluded in Q4. New and repeat investment opportunities exist in these regions, although with a limited number and volume of deals.

Q4 Portfolio Growth



Invested Portfolio



Top 5 Countries exposures

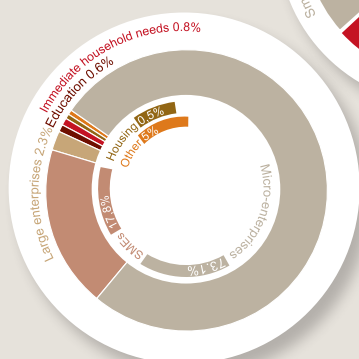
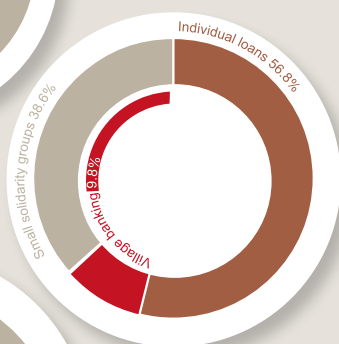
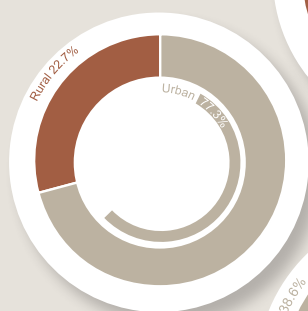
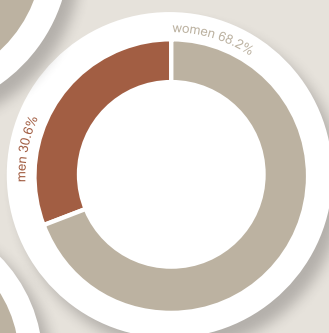
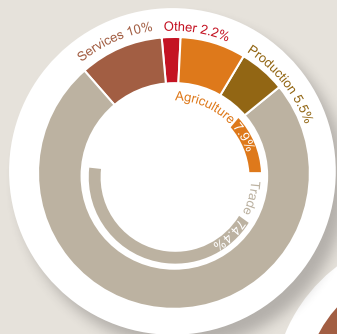
Country	Volume USD	%
Nigeria	10.0m	23.04%
Kenya	7.0m	16.12%
Uganda	6.6m	15.09%
Senegal	6.3m	14.60%
Benin	3.9m	9.08%

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)	43.41m
Number of PLIs refinanced	20
Number of PLI branches (avg)	42
Client retention rate	96.62%
Portfolio Loan Average (USD)	782.60
Estimated Total Micro Clients	102'680

Invested PLI Portfolio

Invested PLI profile	Simple Average	Median
Total Assets (USD)*	42'909'356	27'375'805
Gross loan portfolio (USD)	30'194'858	22'278'785
Number of active borrowers	75'216	20'630
Average loan size (USD)	937	707
Debt/Equity ratio	3.26	2.51
Portfolio yield	43.52%	44.78%
Operating expense ratio	33.01%	32.49%
Operational self-sufficiency	112.59%	111.21%
Return on Equity	16.69%	12.86%
Return on Assets	3.20%	2.98%
PAR > 30 days	3.53%	2.70%
Write off ratio	1.11%	0.90%

*at spot exchange rate as of 31.12.2011

Social Outreach

Client and Product Information		%Total	Clients
Distribution by Activity	Agriculture	7.9%	8'144
	Production	5.5%	5'614
	Trade	74.4%	76'371
	Service	10.0%	10'277
	Other	2.2%	2'275
Distribution by Gender	Women	68.2%	69'988
	Men	30.6%	31'442
Distribution by Location	Urban borrowers	77.3%	79'403
	Rural borrowers	22.7%	23'277
Distribution by Lending Methodology	Individual loans	56.8%	58'283
	Small solidarity group loans	38.6%	39'670
	Large group loans	9.8%	10'036
Distribution by Product Type	Micro-enterprises	73.1%	75'087
	Small and medium enterprises	17.8%	18'231
	Large enterprises	2.3%	2'353
	Education	0.6%	574
	Immediate household needs	0.8%	851
	Housing	0.5%	464
	Other loan portfolio	5.0%	5'121



QUARTERLY FACT SHEET

Q4/2011

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

Investee Country Profile - Benin

Population	9.3 million
Pop. living in poverty	47.3%
Human dev. rank	167/187
GDP per capita	USD 1,500
Real GDP growth (2010e)	2.5%
Private credit	23%/GDP
Foreign aid	USD 79.4 million
Remittances	USD 248 million

Data : 2011 or latest available

REGMIFA Investors



Country profile

Out of 9.3 million Beninese, 47% still live on less than USD 1.25 a day. Over the past decade Benin sustained GDP growth rates averaging 4.7% annually. However, in the last five years it lowered twice due to a decrease in cotton production dominating Benin's economy, less re-export trade to Nigeria, and reduced Foreign Direct Investments. Severely affected by floods in 2010, Benin also faced over USD 264 million of losses where over 680,000 people were affected.

Microfinance is a key part of the political program, led by President Yayi Boni. Only 15% of the active population is served by MFIs, the 5 biggest ones representing 89% of the market. The rest is shared amongst more than 30 smaller MFIs. Some recent events related to pyramid schemes and high PAR has led to a decrease in trust of MFIs. Most MFIs have an NGO status and only Finadev became a joint-stock company – this is due to the PARMEC law assuming that all MFIs are member-based mutual institutions, while other types of MFIs must apply for a special agreement from the Ministry of Finance.

MFI Story

Finadev Bénin was created in 2001 by Financial Bank Benin seeking to convert the bank's microfinance desk into a separate company. In 2009, Finadev's portfolio shrank by one-third, together with a deteriorating portfolio quality and net losses of USD 700,000. Finadev received a subordinated loan from Financial Bank and a new management team started a recovery process at the end of 2009. The equity became positive again end 2010.

Over the past 3 years Finadev has continued to offer group and individual loans to the urban and semi-urban sectors. Finadev requires compulsory deposits of 10-20% from its clients and has increased interest rates (from 15% to 25%), but it has increased the average loan size, and has changed its management structure in order to significantly reduce its costs. For the next 4 years, the MFI will increase the portfolio up to 30% while the average loan is expected to grow at a rate of 7% annually, focusing on SME products. It also plans to obtain a deposit taking license and finance its growth partly through public deposits, build new headquarters and increase its network.



Mr. Hounsa Firmin

Client Story

Mr. Hounsa Firmin lives in Cotonou, the economic capital of Benin, where he owns a company named Kifar Village de la Paix. He started with a small shop in the outskirts of Cotonou. With the help of several loans from Finadev, he expanded his business and now owns four shops in which he sells goods needed for home maintenance and sanitation, tiles, tubes, screws, etc. Cotonou, being one of the main

harbors in western Africa, has allowed Mr. Firmin to venture into the import/export business. Among other products, Mr. Firmin buys high quality tiles from Italy and cheaper products from China and sells them in Cotonou. He periodically needs loans to buy stocks of goods shipped in containers to be sold in his shops or abroad. The cumulative loan, since the first loan was made, amounts to FCFA 5 million (about USD 10,000). All the shops are managed by family members, including his wife. In the main shop, he employs 5 Beninese. Loans from Finadev helped him to expand his business, create job opportunities for his family, and significantly improve his financial situation and their quality of life.



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