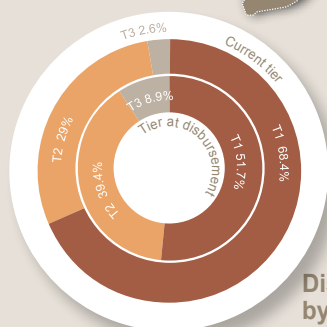
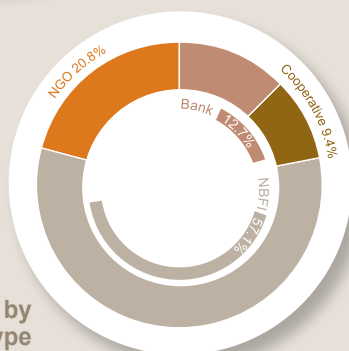




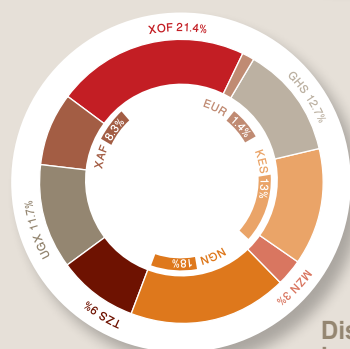
GAV	71.8m
NAV	59.9m
PLI Portfolio	66.7m
Cash	3.2m
Countries	12
PLIs	25
Investments	49
Clients	135'555



Distribution by institutional size



Distribution by institutional type



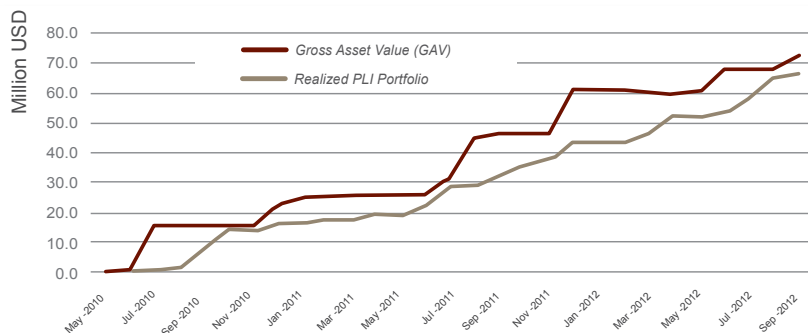
Distribution of loans by currency

### Investment Manager Comment

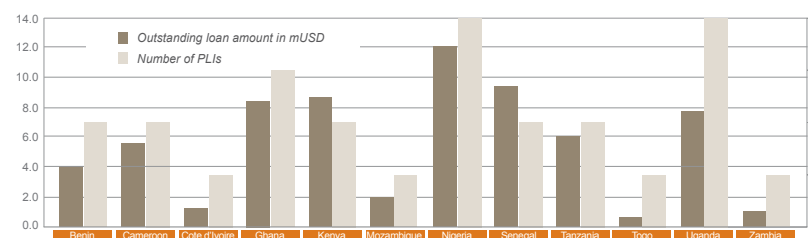
Inflationary trends have eased in the key markets of Nigeria and Ghana, and local reference rates have started to decrease (although they remain above 2011 levels). Continued terrorist attacks are affecting economic conditions in the North of Nigeria (Kano and Kaduna), weakening the operations of local MFIs. In Mali, discussions to contend with the insurgency in the North are taking place between the provisional government, the UN, and ECOWAS, who have revealed their plans for a military intervention sometime in 2013. Nonetheless, MFIs in the Southern regions are mostly unaffected. In Togo, the legislative elections have been postponed and are now expected in 2013, together with the presidential election. In East Africa, inflation continues to decline from its high levels last year, as local reference rates improve and economic growth returns. MFIs in Kenya require funding for their continued expansion, although growth among Ugandan MFIs has been stagnant, with a deterioration of portfolio quality. In Tanzania, the banking regulator has imposed controls on local currency deposits held by foreigners, affecting structured investments from MIVs at some MFIs in order to ease regulatory constraints. The economic outlook in Zambia is good (5.5% GDP growth expected for 2012; 8.2% for 2013). However, the new President's economic policy has been unpredictable, promoting measures that may negatively affect the microfinance sector (sharp increase in the minimum capital requirement for banks, rumors of an interest rate cap, new FX laws, doubling of the legal minimum wage, and the planned rebasing of the national currency in 2013). Low inflation and high economic growth are slowly starting to bring positive results in Mozambique, where the local MFIs are showing modest growth after experiencing contraction earlier in the year.

The Fund closed 11 deals during Q3 2012, of which USD 2.6m in renewals, bringing the portfolio to USD 66.7m at the closing of the third semester and representing a growth of 54% compared to year-end 2011. The Fund has carried out a first-time investment in Ivory Coast, increasing the number of countries invested in to 12. In line with the Fund's risk limits and guidelines established by the Board, the Fund has entered into the first unhedged open currency exposure in Ghana in September 2012, allowing it to deliver a local currency loan to a long-term partner institution at a moment of the year when hedging costs were prohibitively high.

### Portfolio Growth



### Invested Portfolio



### Top 5 Countries exposures

Country	Volume USD	%
Nigeria	12.0	17.98%
Senegal	9.4	14.15%
Kenya	8.7	13.03%
Ghana	8.5	12.73%
Uganda	7.8	11.70%



## QUARTERLY FACT SHEET

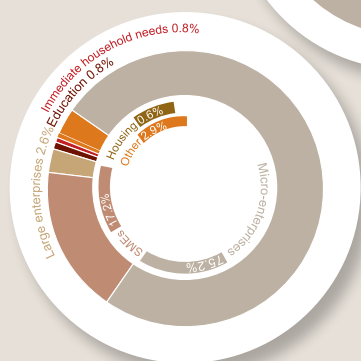
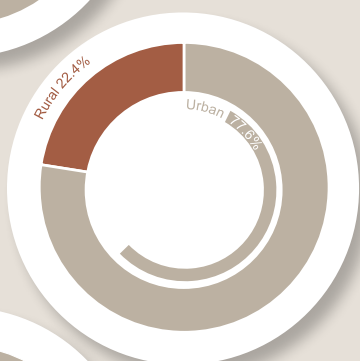
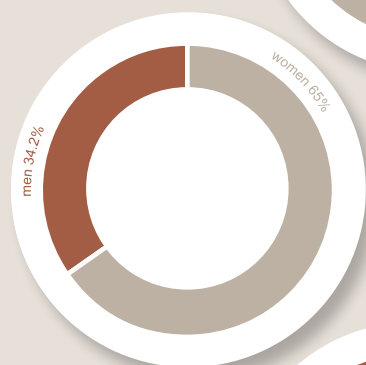
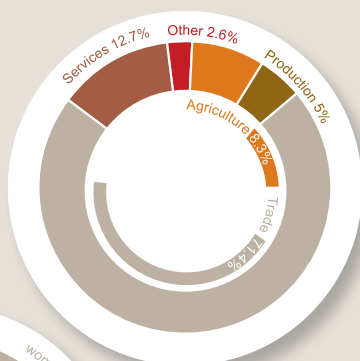
Q3/2012

### 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)	66.75m
Number of Partner Lending Institutions	25
Number of PLI branches (avg)	38
Client retention rate	94.61%
Portfolio Loan Average (USD)	993.56
Estimated Total Micro Clients	135'555

### Invested PLI Portfolio

Invested PLI profile	Simple Average	Median
Total Assets (USD)	45'709'681	33'952'401
Gross loan portfolio (USD)	32'560'215	27'495'087
Number of active borrowers	71'776	20'487
Average loan size (USD)	1'111	716
Debt/Equity ratio	4.62	3.32
Portfolio yield	48.39%	41.69%
Operating expense ratio	34.83%	29.90%
Operational self-sufficiency	112.18%	109.60%
Return on Equity	10.53%	9.92%
Return on Assets	2.86%	2.18%
PAR > 30 days	4.62%	3.25%
Write off ratio	0.93%	0.63%

### Social Outreach

Client and Product Information		%Total	Clients
Distribution by Activity	Agriculture	8.3%	11'211
	Production	5.0%	6'783
	Trade	71.4%	96'825
	Service	12.7%	17'156
	Other	2.6%	3'579
Distribution by Gender	Women	65.0%	88'077
	Men	34.2%	46'302
Distribution by Location	Urban borrowers	77.6%	105'182
	Rural borrowers	22.4%	30'373
Distribution by Lending Methodology	Individual loans	63.6%	86'164
	Small solidarity group loans	36.4%	49'391
Distribution by Product Type	Micro-enterprises	75.2%	101'994
	Small and medium enterprises	17.2%	23'259
	Large enterprises	2.6%	3'576
	Education	0.8%	1'148
	Immediate household needs	0.6%	831
	Housing	0.6%	863
	Other loan portfolio	2.9%	3'884

### Investee Country Profile - Senegal

Population (2012 est.)	<b>12.97 million</b>
Pop. living in poverty (2001 est.)	<b>54%</b>
Human dev. rank (2011)	<b>155/187</b>
GDP per capita (2011)	<b>USD 2,000</b>
Real GDP growth (2011e)	<b>4%</b>
Inflation rate (2011e)	<b>3.4%</b>

### REGMIFA Investors



### Country

Senegal is one of the most stable countries on the continent although poverty is widespread (ranking 155 out of 187 on the UN's Human Development Index). Senegal's gross domestic product (GDP) is estimated to have grown by 4% in 2011 and this rhythm should continue during the coming years, with forecasts of growth around 4.2% and 4.7% in 2012 and 2013 respectively.

Macky Sall won presidential elections in 2012, replacing Abdoulaye Wade, who controversially ran for a third term in office. Some tensions prior to the election in February 2012 resulted in violent demonstrations (March to June 2011), but the political transition is widely considered as a success for the democracy in Senegal. Unemployment remains a crucial problem, especially among the young.

The MFI sector is highly concentrated in Dakar, with poor offering in the rural area. 80% of the market is served by the three biggest institutions (CMS, PAMECAS and ACEP, with Microcred Senegal coming in fourth).

### MFI Story

Microcred Sénégal was launched in 2007 by Microcred Group, with IFC, Sonam (local insurance company) and Bank of Africa (BOA) becoming shareholders in 2010. Microcred Group is an investment company created by PlaNet Finance and other partners and currently has operations in Madagascar, China, Senegal, Ivory Coast and Nigeria. Microcred Group provides TA and on-going MIS support to Microcred Senegal. The microfinance sector in Senegal is led by three cooperatives (Crédit Mutuel du Sénégal, PAMECAS, and ACEP Sénégal) which offer a very wide network of branches throughout the country. By 2012, Microcred was the fourth leading MFI in Senegal due to its unique methodology, strong growth and innovative marketing. Banks in Senegal are not direct competitors. Whilst the MFI is mainly present in Dakar (six branches), since December 2010 it has started to expand outside the capital and now has eight branches in Thies, Mbour, Kaolack, Fatick and St-Louis.

### Client Story

Mr. Elhadji Fall manages a shoe and jewelry boutique in the HLM market area in the city of Dakar, Senegal. He started his relationship with MicroCred Senegal six years ago with a credit of FCFA 3m, which allowed him to increase his stock and start employing personnel. He now is at his 3rd loan cycle with a loan amount of FCFA 12m, which allowed him to successively increase his business to four boutiques in the HLM market area and to employ a manager in each boutique. Mr. Fall states he is extraordinarily satisfied by the way MicroCred Senegal has accompanied him through the different stages of building up and expanding his activities.



Mr. Elhadji Fall

### Contacts

#### Registered Office

5, rue Jean Monnet  
L-2013 Luxembourg  
Grand-Duchy of Luxembourg

#### Investment and TA Facility Manager

Symbiotics Asset Management S.A.  
75, rue de Lyon  
CH-1203 Geneva - Switzerland