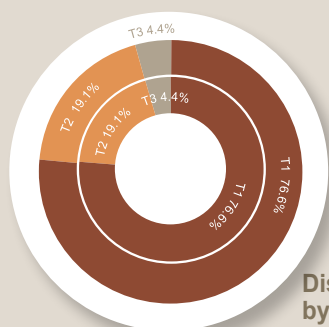
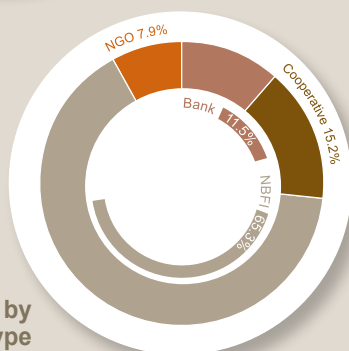




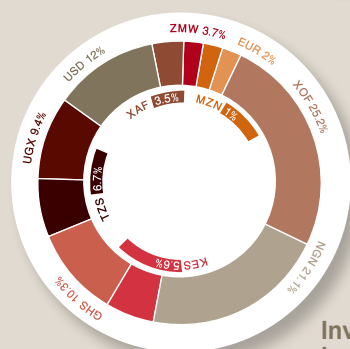
Countries	17
PLIs	37
Investments	75
Portfolio	104.32m



Distribution by institutional size



Distribution by institutional type



Investment of loans by currency

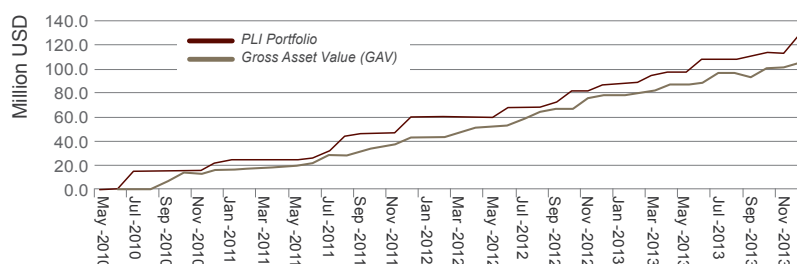
Investment Manager's Comment

The exchange rate between the US dollar and both the Kenyan shilling and Ugandan shilling remained relatively stable in Q4, with inflation stabilizing in these countries at 7% despite instability in Uganda's neighboring countries (South Sudan and DRC). In Uganda, banks and telecom companies increased their exposure to microfinance, including the leading bank, KCB, which has partnered with Safaricom. The Tanzanian government has licensed a second credit bureau to which all banks and MFCs were expected to submit their data by 31 December 2013. Zambia's country risk rating has been downgraded from B+ to B by Fitch due to the deterioration of government finances, mainly due to overspending on subsidies and increasing public sector wages.

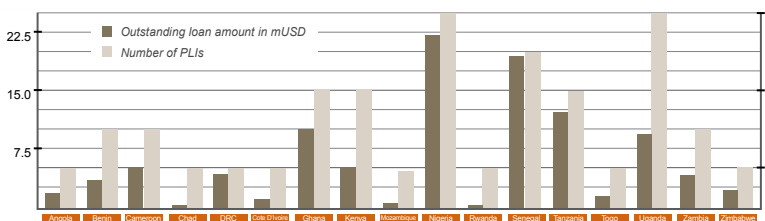
Nigeria's Central Bank released new guidelines for the swift implementation of the next stage of the Nigerian Financial Inclusion Strategy (NFIS) project, extended its cashless banking initiative and enforced a number of steps regarding client protection. In Ghana, inflation reached a three-year high of 13.5% in December 2013, mainly due to the elimination of fuel subsidies and the country's large balance of trade deficit. Inflation and local currency depreciation (-15% in 2012; -24% in 2013) are impacting micro-entrepreneur activities in the country and PAR remains high, despite improving recently due to strong end of year activities. Lack of hard currency makes foreign payments increasingly difficult in Ghana. In the UEMOA region, MFIs are getting ready to comply with the Central Bank's new 24% cap by 1 January.

A major tax offensive from the government in Senegal has already impacted several institutions, with tax adjustments affecting 2013 final results. The slowdown of the country's economy due to some political instability in Sept-13 has hit micro entrepreneurs, with PAR rising between 9-11% and over-indebtedness risk increasing in Dakar. In Benin and Togo, an economic recession impacted micro-entrepreneurs adversely heightening repayment difficulties. While the economy in Mali is improving, growth is slower than the forecasted, and MFIs are reporting lower demand in Bamako, where PAR remains high.

Portfolio Growth



Invested Portfolio



Top 5 Countries exposures

Country	Volume mUSD	% of Portfolio
Nigeria	22	21.10%
Senegal	19.1	18.30%
Tanzania	12	11.50%
Ghana	10.8	10.30%
Uganda	9.3	8.90%



QUARTERLY FACT SHEET

Q4/2013

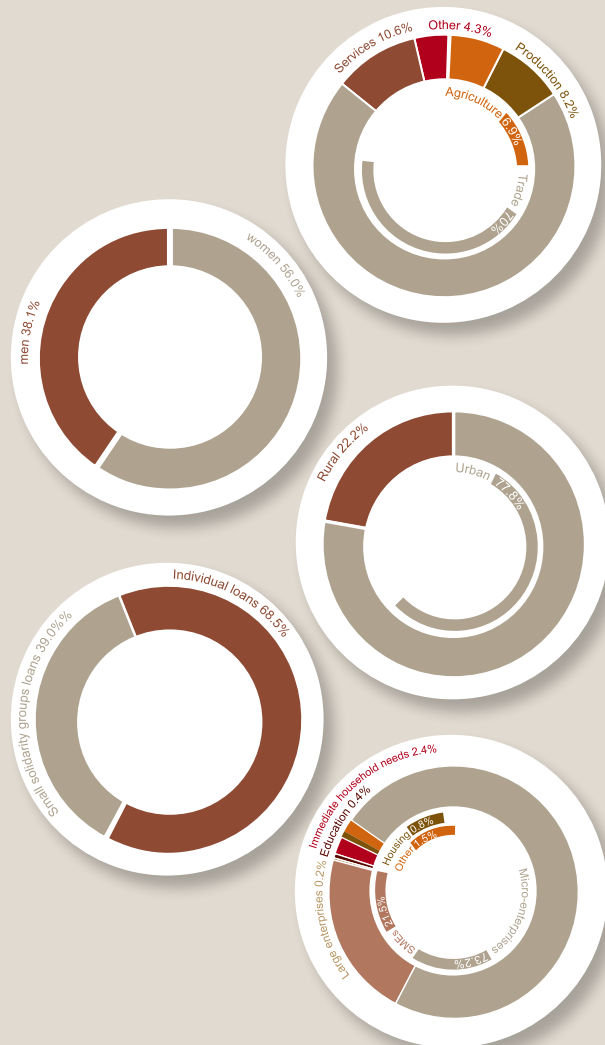
Average Social Rating

★★★★☆

Invested PLIs	Top 5 rating
KWFT-DTM	★★★★★
ACEP Cameroun	★★★★☆
Faulu Kenya	★★★★☆
FINCA DRC	★★★★☆
FINCA Tanzania	★★★★☆

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)	104.32m
Number of Partner Lending Institutions	37
Number of PLI branches (avg)	44
Client retention rate	96.04%
Portfolio Loan Average (USD)	1,390,962
Estimated Total Micro Clients	195,406

Invested PLI Portfolio

Invested PLI profile	Simple Average	Median
Total Assets (USD)	49,973,596	35,334,198
Gross loan portfolio (USD)	35,904,936	24,422,737
Number of active borrowers	59,151	20,828
Average loan size (USD)	1,274	990
Debt/Equity ratio	3.76	3.61
Portfolio yield	45.30%	47.33%
Operating expense ratio	35.29%	30.01%
Operational self-sufficiency	108.52%	109.27%
Return on Equity	7.66%	11.47%
Return on Assets	0.92%	1.95%
PAR > 30 days	5.30%	3.93%
Write off ratio	1.58%	1.15%

Social Outreach

Client and Product Information	%Total	Clients
Distribution by Activity		
Agriculture	6.9%	13,455
Production	8.2%	15,942
Trade	70.0%	136,878
Service	10.6%	20,714
Other	4.3%	8,418
Distribution by Gender		
Women	56.0%	109,504
Men	38.1%	74,430
Distribution by Location		
Urban borrowers	77.8%	152,082
Rural borrowers	22.2%	43,324
Distribution by Lending Methodology		
Individual loans	68.5%	133,768
Small solidarity group loans	39.0%	76,297
Distribution by Product Type		
Micro-enterprises	73.2%	143,115
Small and medium enterprises	21.5%	41,953
Large enterprises	0.2%	371
Education	0.4%	731
Immediate household needs	2.4%	4,717
Housing	0.8%	1,641
Other loan portfolio	1.5%	2,877

Investee Country Profile - Nigeria

10 key indicators

Population	174.5 million
Pop. living in poverty	70%
Human dev. rank	153/187
GDP per capita	USD 2,700
Real GDP growth (2010e)	6.6%
Inflation rate	12.2%
Forex (12m)	11%/USD
Private credit	20.9%/GDP
Foreign aid	USD 1.8 billion
Remittances	USD 20.6 billion

*2013 or latest available

REGMIFA Investors



Country: Nigeria

Nigeria is the most populous country in Africa. In 1999, the country completed its transition to a civilian government following 16 years of military rule. Nigeria is Africa's leading oil producer with the sector accounting for 20% of GDP and 90% of export revenue. Despite healthy GDP growth rates of 7.5% over the last decade, the population's living standards have yet to improve due to longstanding ethnic and religious tensions, corruption and slow implementation of reforms. Microfinance, initiated formally in 2010 in Nigeria, has shown to have huge potential due to Nigerian strong savings culture and high entrepreneurial activities. Today, almost 900 microfinance banks (MFBs) are registered. Regulation and supervision by the Central Bank has been improving since 2010 with new prudential ratios and guidelines to prioritize organic growth for MFBs. In April 2012, a first attempt at technological innovation was made when a "cash light" policy was introduced in Lagos to push electronic transactions and mobile banking. However, the current overall sector's outreach to microenterprises remains low.

MFI story: LAPO

Lift above Poverty Organization (LAPO) was established in 1987 as an NGO and is the leading microfinance institution (MFI) in Nigeria today, operating in 27 out of 36 states through 320 branches. The MFI is only one of two institutions in Nigeria that received a national microfinance bank license from the Central Bank of Nigeria in September 2012. Exactly one year later, LAPO has shown excellent gross loan portfolio quality thanks to its strong social values coupled with solid internal controls. LAPO's portfolio yield fell from 90% in 2009 to a still very strong 50% today due to decreasing interest rates. The entire capitalization of LAPO's high profits has enabled equity growth and a rise in the capital adequacy ratio from 24% in 2012 to 27% as of September 2013. With the enormous potential of the Nigerian market, LAPO aims to reach five million clients by 2017. Its strategy will revolve around savings and technology, including mobile banking solutions enabling the diversification of existing products and services, reinforced savings mobilization and the targeting men and individual lenders.

Client Story

Mrs. Nosakhare Patience, 38 year old, lives in a suburb of Benin City with her three children. As she was unemployed for a long time, she opened a little snacks and drinks shop in order to subsidize for her family Mrs. Nosakhare. In order to finance her business, she started to take out loans from LAPO through the Osata Group and is already in her third loan cycle. Osata Group is a group of 20 women living in the same neighborhood. The group members can save and/or borrow while the other members decide on their loan amounts depending on their needs and repayment capacity. Today, Mrs. Nosakhare's outstanding debt amounts to NGN 50,000 (USD 314) and enables her to buy stock and generate income. Mrs. Nosakhare is looking to expand her business in the near future by offering a more diversified range of products in order to attract more clients.

Mrs. Nosakhare in her shop in Benin City



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