

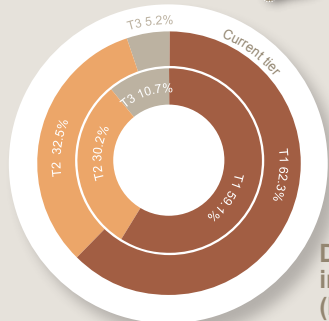
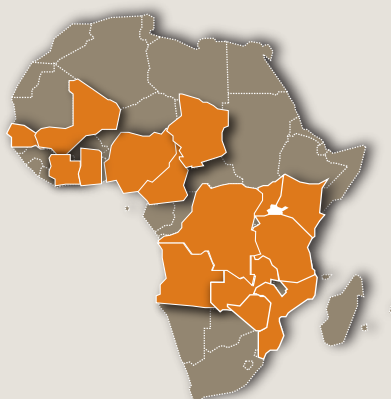


QUARTERLY REPORT

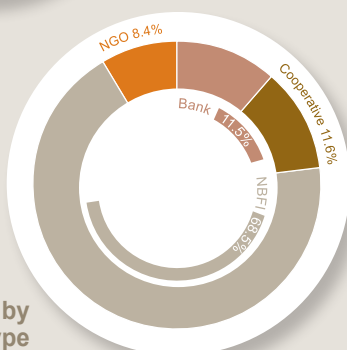
Q1/2015

GAV	143.0m
NAV	124.7m
PLI Portfolio*	121.0m
Cash	16.4m
Countries	17
PLIs	52
Investments	97
Clients	219,215

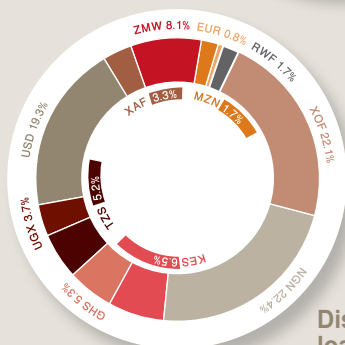
* As per Symbiotics reporting system exchange rates



Distribution by institutional size (by invested volume)



Distribution by institutional type



Distribution of loans by currency

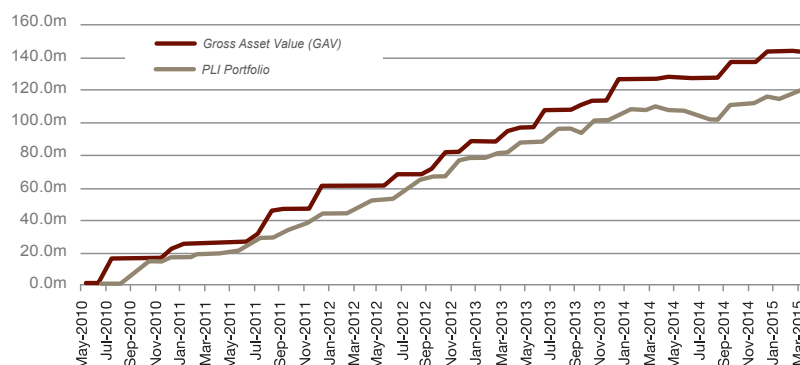
Investment Manager Comment

In West Africa, Nigerian elections proceeded peacefully. However, Nigeria was downgraded by S&P from BB- to B+. Though new Boko Haram attacks were reported in multiple countries in Q1, their impacts on the GDP have been minimal due to the remote location of the violence. Reduced Ebola fears led to the re-opening of the Senegal-Guinea border and Mali was declared Ebola free.

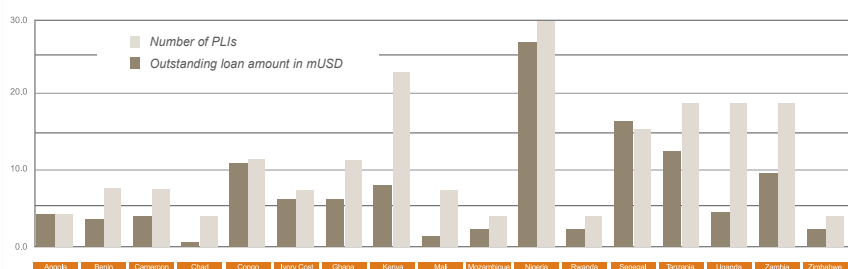
In Eastern and Central Africa, Uganda was upgraded from B to B+ (Fitch) and the Central Bank raised its benchmark rate from 11% to 12% to contain core inflation. Uganda is preparing for a conservative year in microfinance with government funding available ahead of elections in 2016. Kenya's growth is projected to rise from 5.4% in 2014 to 6-7% for 2015-2017, due to 'accommodative monetary policy'. Ghana received its first tranche of a USD 918m, IMF aid package while Rwanda was upgraded from B to B+ by S&P.

Zambia held presidential elections and Angola, Malawi and Mozambique reported severe floods. Low oil prices in Q1 were felt strongly by oil exporters with Angola, Africa's second largest oil producer, reissuing 2015 oil price assumptions from \$81 to \$40 per barrel and issuing a revised budget that cut government spending by 25%.

Portfolio Growth



Invested Portfolio



Top 5 Countries exposures

Country	Volume USD	% of portfolio
Nigeria	27.0	22.3%
Senegal	15.8	13.1%
Tanzania	12.5	10.3%
DRC	11.0	9.1%
Zambia	9.8	8.1%



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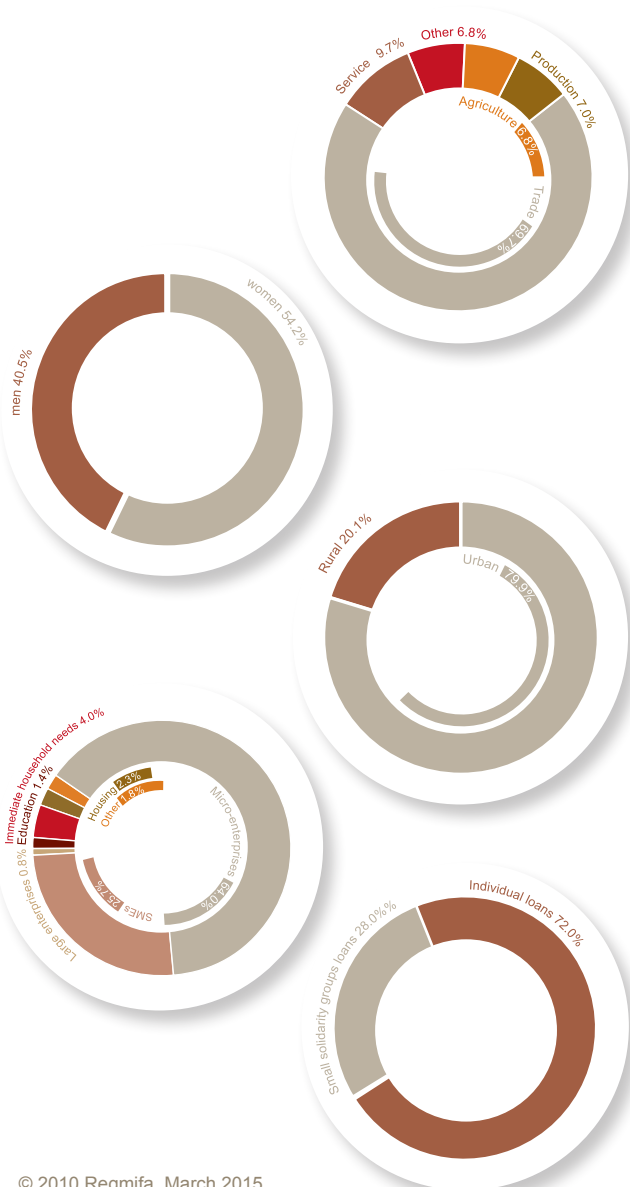
Average Social Rating



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)	121m
Number of Partner Lending Institutions	52
Number of PLI branches (avg)	638
Client retention rate	91.60%
Average loan balance to Micro Clients	USD 552
Estimated Total Micro Clients	219,215

Invested PLI Portfolio

Invested PLI profile	Simple Average	Median
Total Assets (USD)	46,259,940	26,407,029
Gross loan portfolio (USD)	32,601,231	18,646,298
Number of active borrowers	54,787	18,899
Average loan size (USD)	1,485	991
Debt/Equity ratio	3.71	3.53
Portfolio yield	42.35%	42.91%
Operating expense ratio	32.46%	29.96%
Operational self-sufficiency	104.27%	102.96%
Return on Equity	-6.01%	6.26%
Return on Assets	-0.39%	0.96%
PAR > 30 days	5.01%	4.33%
Write off ratio	0.54%	0.00%

Social Outreach

Client and Product Information		%Total	Clients
Distribution by Activity	Agriculture	6.8%	14,896
	Production	7.0%	15,289
	Trade	69.7%	152,839
	Service	9.7%	21,251
	Other	6.8%	14,940
Distribution by Gender	Women	54.2%	118,722
	Men	40.5%	88,680
Distribution by Location	Urban borrowers	79.9%	175,102
	Rural borrowers	20.1%	44,113
Distribution by Lending Methodology	Individual loans	72.0%	157,904
	Small solidarity group loans	28.0%	61,311
Distribution by Product Type	Micro-enterprises	64.0%	140,216
	Small and medium enterprises	25.7%	56,237
	Large enterprises	0.8%	1,784
	Education	1.4%	3,054
	Immediate household needs	4.0%	8,841
	Housing	2.3%	5,084
	Other loan portfolio	1.8%	3,998

Investee Country Profile - DRC

Population	77.4 million
Pop. living in poverty	71%
Human dev. rank	186/187
GDP per capita	USD 400
Real GDP growth	8.7%
Inflation rate	7.1%
Forex hedging costs (36m)	none
Private credit (% of GDP)	5.2%
Foreign aid	2.9 billion
Remittances	USD 35.9 million

REGMIFA Investors



Country - DRC

The Democratic Republic of the Congo (DRC) is a country rich in natural resources. It is still recovering from a series of conflicts that began in the mid-1990s and which negatively affected national output and government revenues. Following the global financial crisis, the DRC has enjoyed the fastest economic growth in Sub-Saharan Africa, with rates of 7.4% during the 2010-2013 period and 8.7% in 2014. These positive results are driven by vigorous extractive industries and a positive trend in commodity prices. Nonetheless, the DRC remains a country with large needs in terms of reconstruction, economic growth, and governance. The security situation is improving but remains fragile, especially in the eastern part of the country. Microfinance in the DRC encompasses a wide array of different players mainly located in the region of Kinshasa, Goma, Buvaku or Bas-Congo. The Central Bank has licensed 23 microfinance institutions. The majority of microfinance providers (85%) are credit and savings cooperative while the market is also home to a large number of informal systems like tontines, self-help groups or informal credit providers. The penetration rate is low at 5.7%.

MFI story – OXUS DRC

OXUS DRC was created as a greenfield institution by the Agency for Technical Cooperation and Development - a French NGO - and OXUS Development Network which provides technical assistance to microfinance affiliates of the OXUS Holding Group. OXUS DRC started operations in July 2013 and obtained a deposit taking license in April 2014. It focuses on small businesses through individual and group lending. OXUS DRC is a relatively small and new MFI in a market where there is still huge unmet demand. The MFI's portfolio yield is in line with competitors but as a startup, OXUS DRC incurs high operating expenses which affects its return on equity (-58.5% as of February 2015). The MFI is not targeting an over aggressive growth and should remain small in size by 2016. According to the business plan, gross loan portfolio will reach USD 10 million by December 2016. In terms of credit offer, the range will extend to Congolese Franc and agriculture loans. In-line with its social mission, OXUS DRC plans to expand to the east where financial services are almost inexistent with the opening of two agencies in the Kivu area in 2016.

Client Story – Mrs. Youri Kazadi

Mrs. Youri Kazadi is a mother of two children, aged 15 and 8. She is a shopkeeper in the "marché de la Liberté" in Kinshasa where she sells plastic equipments. Mrs. Kazadi has owned her shop for the past 10 years and she is well known in the market, having remained in the same spot since 6 years. She is a member and the president of a credit group called "Ngolu Ya Nzambe" consisting of 5 members, all retailers on the same market. The group has received thus far a total loan amount of USD 3,150 from OXUS DRC. Mrs. Kazadi is currently in her second loan cycle (USD 850). She initially obtained a credit of USD 700 which enabled her to buy stock. Her business having developed positively, she decided to open a new shop at home that sells plastic equipment too. The activity is managed by her sister. The overall stock available in both shops is worth USD 2,000. Prior to collaborating with OXUS DRC, Mrs. Kazadi was a client of Advans DRC, an MFI in which she had a deposit account. She shifted to OXUS DRC as she thought it was a cheaper financing solution. However, she was not able to transfer the deposit amount to OXUS DRC and currently keeps the funds at home.



Mrs. Youri Kazadi

Contacts

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

Investment and TA Facility Manager
Symbiotics SA
Rue de la Synagogue 31
1204 Geneva, Switzerland