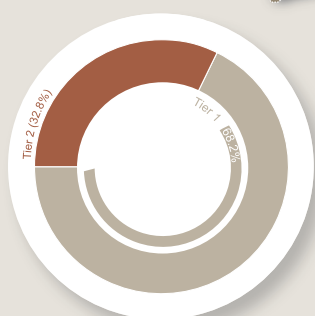




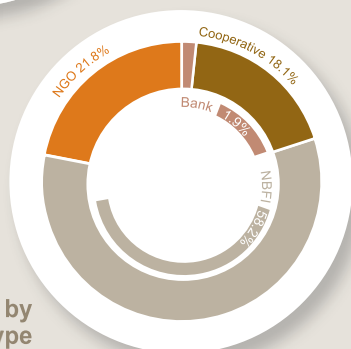
## QUARTERLY FACT SHEET

Q1/2011

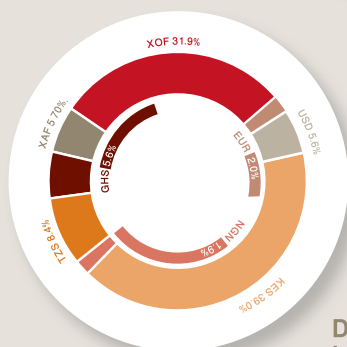
GAV	USD 25.2m
NAV	USD 23.4m
PLI Portfolio	USD 17.8m
Cash	USD 6.2m
Countries	7
PLIs	10
Investments	11
Clients	40,740



Distribution by institutional size



Distribution by institutional type



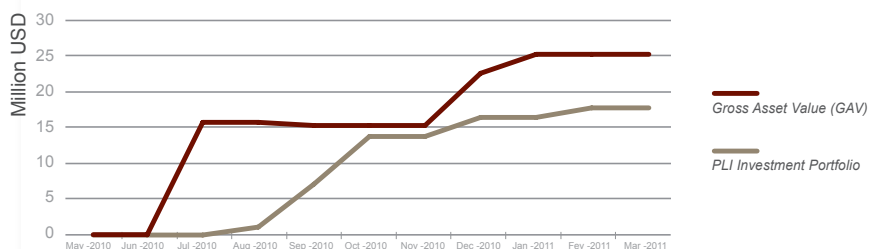
Distribution of loans by currency

### Investment Manager Comment

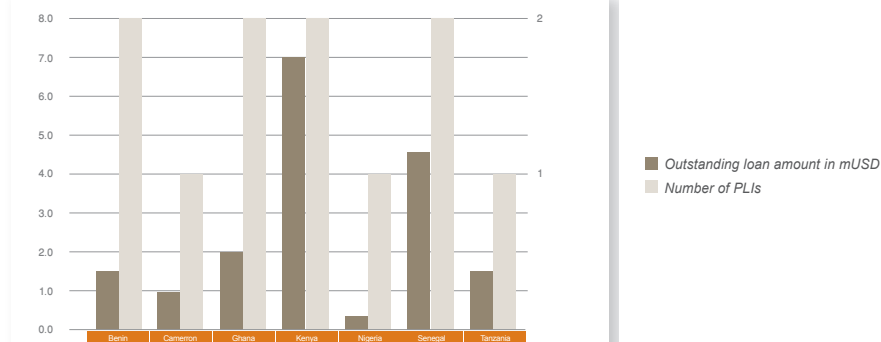
During Q1 2011, the Fund has made one investment in Bénin, totalling approximately USD 1.4 million equivalent and adding a new country to the portfolio. As of end of March, the Fund counts a total of 11 investments in 7 countries, resulting in an invested portfolio of USD 17.8 million. The Fund reports a strong social outreach value of its investments according to the Investment Manager's internal social rating methodology and contributed to refinance an estimated 40,740 micro-entrepreneurs in Sub-Saharan Africa, of which 75% are women.

The pace of investments is expected to accelerate strongly in Q2 and Q3 2011, with several interesting opportunities in the pipeline for disbursement in the coming quarter.

### Investment Portfolio Growth



### Invested Portfolio



### 5 Largest Country Exposures

Country	Volume USD	%
Kenya	7.0	39.00%
Senegal	4.7	25.96%
Ghana	2.0	11.14%
Tanzania	1.5	8.36%
Benin	1.4	7.85%



## QUARTERLY FACT SHEET

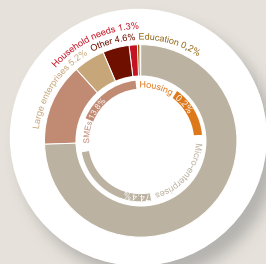
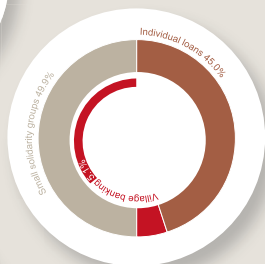
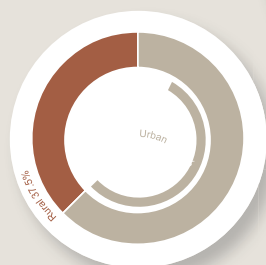
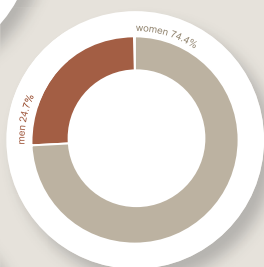
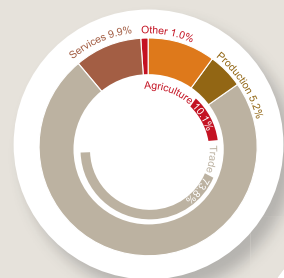
Q1/2011

### 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)	17.8m
Number of PLIs refinanced	10
Number of PLI branches (avg)	30
Client retention rate	92.04%
Portfolio Loan Average (USD)	689.85
Estimated Total Micro Clients	40,740

### Invested PLI Portfolio

Invested PLI profile	Simple Average	Median
Total Assets (USD)	57,112,562	30,615,920
Gross loan portfolio (USD)	34,792,621	19,114,129
Number of active borrowers	81,210	37,479
Average loan size (USD)	850	832
Debt/Equity ratio	3.76	4.26
Portfolio yield	39.21%	30.34%
Operating expense ratio	29.10%	30.35%
Operational self-sufficiency	117.38%	112.13%
Return on Equity	8.83%	8.11%
Return on Assets	2.66%	2.33%
PAR > 30 days	4.04%	3.28%
Write off ratio	0.30%	0.00%

### Social Outreach

Client and Product Information		%Total	Clients
<b>Distribution by Activity</b>	Agriculture	10.1%	4,120
	Production	5.2%	2,117
	Trade	73.8%	30,071
	Service	9.9%	4,034
	Other	1.0%	398
<b>Distribution by Gender</b>	Women	74.5%	30,331
	Men	24.7%	10,070
<b>Distribution by Location</b>	Urban borrowers	62.5%	25,472
	Rural borrowers	37.5%	15,268
<b>Distribution by Lending Methodology</b>	Individual loans	45.0%	18,341
	Small solidarity group loans	49.9%	20,329
	Large group loans	5.1%	2,070
<b>Distribution by Product Type</b>	Micro-enterprises	74.7%	30,450
	Small and medium enterprises	13.8%	5,604
	Large enterprises	5.2%	2,132
	Education	0.2%	95
	Immediate household needs	1.3%	531
	Housing	0.2%	69
	Other loan portfolio	4.6%	1,860

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

### Investee Country Profile – Ghana

Population	<b>24.8 million</b>
Pop. living in poverty	<b>28.5%</b>
Human dev. rank	<b>130/169</b>
GDP per capita	<b>USD 2,500</b>
Real GDP growth (2010e)	<b>5.7%</b>
Inflation rate	<b>10.9%</b>
Private credit	<b>15.9%/GDP</b>
FDI net inflow	<b>USD 1.58 billion</b>
Remittances	<b>USD 114.5 million</b>

### REGMIFA Investors



Mr. Edward Wereko-Boating

### Value Chain Illustration

#### Country Profile - Ghana

Ghana, a Western African country, has a population of 24 million people, with more than 28% living below the national poverty line. Ghana has a functioning democracy, which is one of the most stable on the continent. The main sectors of economic activity include agriculture, mining of gold, cocoa production and services. In 2010, the economic performance was positive (5% GDP growth). For 2011, GDP is expected to increase 8.9%, due notably to the start of offshore oil production. Microfinance in Ghana dates back to the early 1900s, with the creation of a rotating credit system (Susu). Nowadays, services are provided by various types of institutions such as banks, savings and loan companies, financial nongovernmental organizations, cooperatives, and informal suppliers. The sector is dynamic but highly decentralized. Microfinance coordination and services offer improving with the implementation of the Non-Banking Financial Institutions Law, which regulates all microfinance activities with the exception of informal services. However, due to the lack of a credit bureau and an increase of the microfinance offer, the over-indebtedness of the clients should be carefully monitored by the microfinance institutions.

#### MFI Story

First Allied Savings and Loans Limited (FASL) was established in 1995. It accepted deposits from the public in order to provide credit services. FASL has expanded geographically with a total of today 13 branches. As of February 2011, FASL had a total portfolio of USD 50.4 million and 12,109 clients. The targeted clientele of the institution remains micro and small entrepreneurs, offering individual loans, group loans, consumer loans and educational loans. FASL's individual lending methodology is based on "Susu". Susu collectors are one of the oldest financial groups in Africa. They provide (for a small fee) an informal means for Ghanaians to securely save and access their own money, and gain limited access to credit. FASL is today among the three largest Savings and Loan associations in Ghana and the microfinance leader in the Ashanti region. Up to now the operation has solely been financed by local savings and the board has had no international experience of microfinance.

#### Client Story

Edward Wereko-Boating started working in the wheat industry in Kumasi, Ghana's second biggest city, in 2001. In 2005, he took his first credit with FASL in order to be able to buy larger amount of merchandise and to profit from better rates and economies of scale. His business grew considerably since then. A credit of USD 15,000 and disposing of an overdraft facility of USD 6,500 allow him to rent a warehouse close to the central market of Kumasi, ensuring his business a high visibility and enabling him to both interact more closely with his clients and to benefit from lower cost of transportation. In close cooperation with the Susu collector, Edward deposits amounts between USD 1,000 and USD 10,000 on a daily basis. This proximity service is very much appreciated; it takes away much of the risk to keep cash in his office.

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