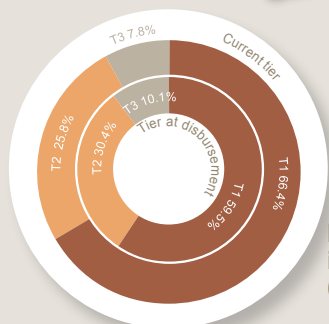
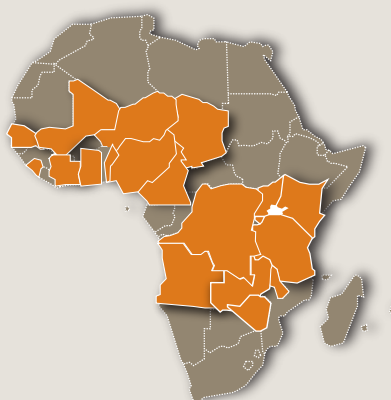
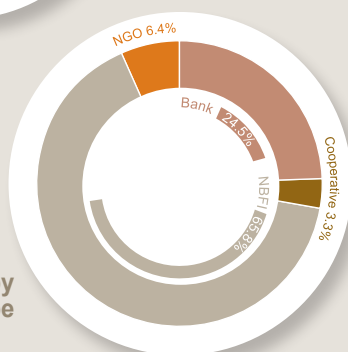


GAV	159.5m
NAV	142.2m
PLI Portfolio	120.6m*
Cash	28.4m
Countries	19
PLIs	50
Investments	100
Clients	186,766

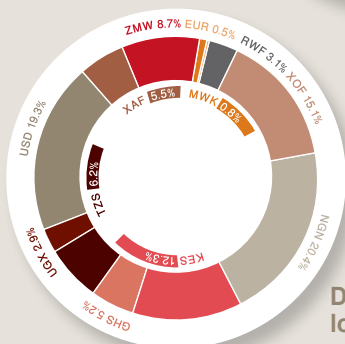
* Per Symbolics reporting system exchange rates



Distribution by institutional size (by invested volume)



Distribution by institutional type



Distribution of loans by currency

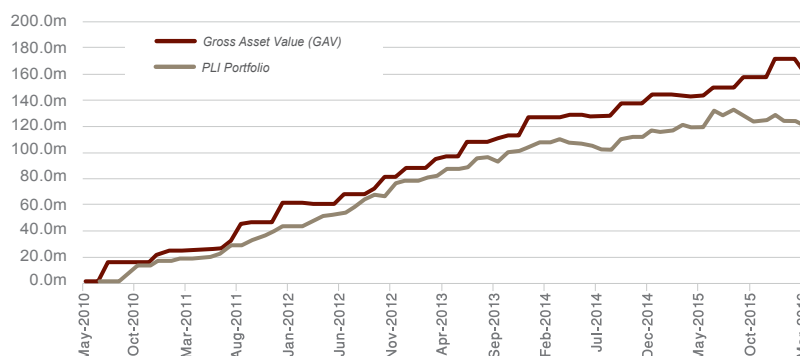
Investment Manager Comment

Following Sub-Saharan African GDP growth over 5% in 2013 and 2014, 2015 saw a marked slowdown to 3.4%. The IMF expects regional growth to decelerate further to 3% in 2016, notably related to recession worries in Nigeria.

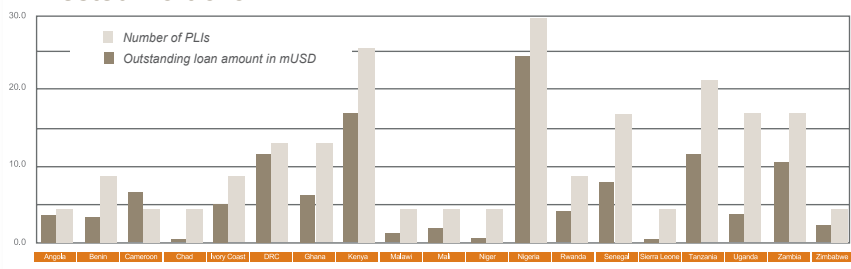
In Q1, declining oil export revenues weighed heavily on the economies of SSA's oil exporters. In Nigeria, despite efforts to support the NGN/USD at the official rate of 197, the spread to the black market rate widened to almost 50%, leading to a shortage of foreign exchange in early 2016, affecting the ability of several PLIs to access hard currency to repay international lenders. Naira devaluation, long awaited by market participants, did not materialize until late Q2 2016. The effects of the changed FX regime are yet to be seen. In Angola, hard currency remained difficult to secure as well, while increasing inflation weighs on consumers. Côte d'Ivoire, Rwanda, and Tanzania continued to report positive growth. As net oil importers, these markets have benefitted from lower prices with increased infrastructure spending, strong consumer demand, and growing service sectors.

Côte d'Ivoire experienced a terror attack in March, while other areas enjoyed a period of relative inactivity, although there are ongoing security concerns. Peaceful elections were held in Niger and Benin, leaving PLIs unaffected. Uganda's economy started to pick up again after a pre-election slow down. Elections scheduled in Zambia (Q3) and Ghana (Q4) are not expected to be disruptive. DRC's Q4 elections appear disorganized and are expected to be delayed to 2017.

Portfolio Growth



Invested Portfolio



Top 5 Country Exposures

Country	Volume mUSD	% of portfolio
Nigeria	24.6	20.4%
Kenya	16.9	14.0%
Tanzania	11.5	9.5%
DRC	11.4	9.5%
Zambia	10.5	8.7%

Top 5 PLI Exposures

PLI	Volume mUSD	Country	% of Portfolio
KWFT	11.5	Kenya	9.5%
FINCA DRC	6.7	DRC	5.5%
ACEP Cameroun	6.6	Cameroon	5.5%
LAPO MFB	6.0	Nigeria	5.0%
AB-Nigeria	4.5	Nigeria	3.7%



QUARTERLY REPORT

Q1/2016

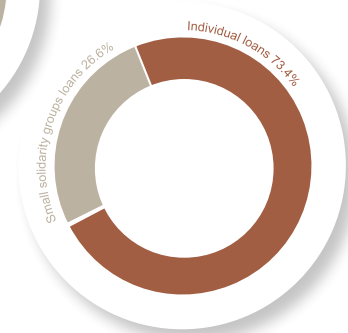
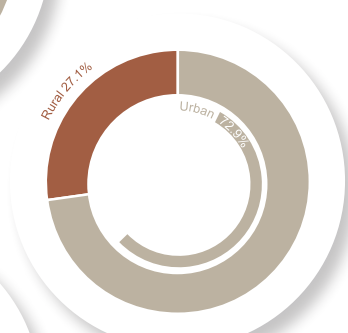
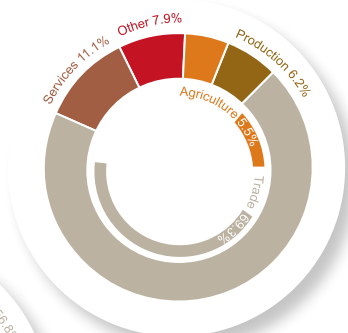
Average Social Rating



Invested PLIs	Top 5 rating
KWFT	★★★★★
ABT	★★★★★
ACEP Cameroun	★★★★★
Caurie	★★★★★
FINCA DRC	★★★★★

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)	120.6m
Number of Partner Lending Institutions	50
Number of PLI branches (avg)	40
Client retention rate	95.59%
Portfolio Loan Average (USD)	1,588
Estimated Total Micro Clients	186,766

Invested PLI Portfolio

Invested PLI profile	Simple Average	Median
Total Assets (USD)	45,219,232	24,758,077
Gross loan portfolio (USD)	32,635,937	14,104,385
Number of active borrowers	55,931	19,646
Average loan size (USD)	1,588	906
Debt/Equity ratio	-7.69	3.85
Portfolio yield	42.81%	42.47%
Portfolio operating expense ratio	31.12%	29.95%
Operational self-sufficiency	102.92%	103.58%
Return on Equity	-8.26%	6.64%
Return on Assets	-0.95%	1.14%
PAR > 30 days	8.45%	6.40%
Write off ratio	0.43%	0.00%

Social Outreach

Client and Product Information	%Total	Clients
Distribution by Activity		
Agriculture	5.5%	10,339
Production	6.2%	11,579
Trade	69.3%	129,341
Service	11.1%	20,756
Other	7.9%	14,750
Distribution by Gender		
Women	56.8%	106,033
Men	39.3%	73,316
Distribution by Location		
Urban borrowers	72.9%	136,088
Rural borrowers	27.1%	50,678
Distribution by Lending Methodology		
Individual loans	73.4%	136,997
Small solidarity group loans	26.6%	49,769
Distribution by Product Type		
Micro-enterprises	63.2%	118,066
Small and medium enterprises	24.3%	45,339
Large enterprises	2.8%	5,301
Education	1.0%	1,882
Immediate household needs	4.0%	7,560
Housing	3.1%	5,829
Other loan portfolio	1.5%	2,790

10 KEY INDICATORS (2016*)

Population	18.0 million
Pop. living in poverty	50.7%
Human dev. rank	173/187
GDP per capita	USD 1,200
Real GDP growth	2.8%
Inflation rate	22.2%
Forex hedging costs (36m)	25.1%
Private credit (% of GDP)	16.2%
Foreign aid	USD 930.2 million
Remittances	USD 38.5 million

*or latest available

REGMIFA Investors



Country - Malawi

Malawi is a landlocked country where more than 50% of the population live in poverty and 85% live in rural areas. Malawi's economy is based on agriculture, with the sector accounting for a third of gross domestic product (GDP) and 90% of export revenues. The International Monetary Fund and the World Bank have been major drivers of external economic assistance and a conduit for structural reforms that have helped sustain Malawi's growth over the past decade. In 2015, the economy was affected by severe floods in the country's southern districts followed by countrywide drought. Microfinance in Malawi started in the 1990s, following 20 years of a state-run, subsidized interest rate credit program to small farmers. Agricultural credit was soon segmented from the core responsibilities of the Ministry of Agriculture, enabling the emergence of microfinance institutions from 1994 onwards. Currently, the sector includes more than 40 microfinance providers, including commercial banks, NGOs, savings and credit cooperatives, and state owned institutions, all striving to service micro-, small, and medium enterprises.

MFI - FINCA Malawi

FINCA Malawi (FM) was incorporated in 1994 as an affiliate of FINCA International (FI). During more than 20 years of operations, FM has benefitted from abundant financial and technical support from FI and FINCA's regional hub in Uganda. After transforming into a limited liability company in 1999, FM received its deposit taking license from the Reserve Bank of Malawi in September 2015. Today, the institution is well-positioned as the leading non-bank financial institution in Malawi, with 24 branches covering all 28 districts of the country. Since 2013, FM more than doubled in size and has introduced an SME loan product catered to large micro-businesses.

Client Story - Mr. Frank

Mr. Frank and his partner, two seasoned entrepreneurs, have recently launched a new venture called Rising Star. The company operates out of Malawi's commercial center, Blantyre. Rising Star is an innovative and small business that processes cotton seed in its raw form to produce a variety of products, some of which are exported to neighboring markets. Products include cotton oil, a highly lucrative good which is used mainly for cooking, cotton cake used as animal feed, and soaps manufactured using waste products. Rising Star is one of FINCA Malawi's first clients to make use of its recently developed SME offering. Their initial loan, amounting to USD 28,000, has helped Mr. Frank and his partner make an extension of the processing plant and optimize the use of raw materials. This expansion allowed them to grow the production capacity of the plant, minimize waste, and, as a result, increase profitability. The partnership with FINCA Malawi has also helped the business to employ additional staff, today amounting to 15 on a full-time basis.

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