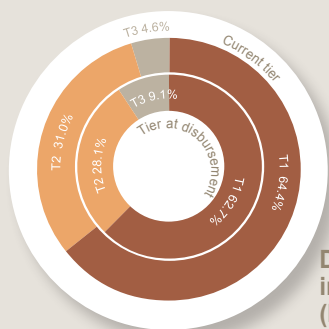
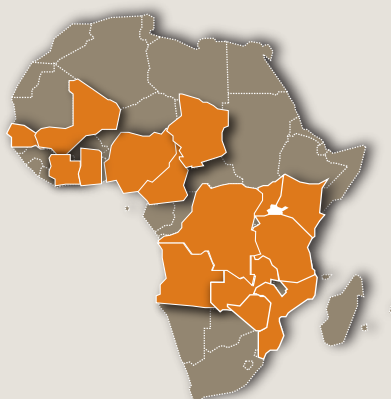


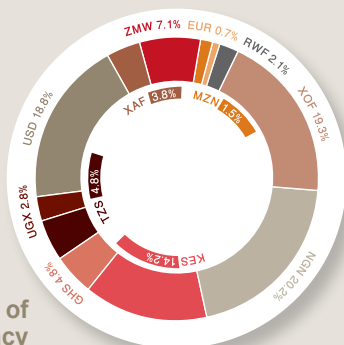


GAV	149.6m
NAV	130.7m
PLI Portfolio	132.3m*
Cash	12.4m
Countries	17
PLIs	51
Investments	103
Clients	211'251

* As per Symbiotics reporting system exchange rates



Distribution by institutional size (by invested volume)



Distribution of loans by currency

Investment Manager Comment

In Q2, low oil prices continued to be a major negative factor in oil-producing countries. This, coupled with declining commodity prices, linked to the low demand from China, led the World Bank to revise down the sub-Saharan region's projected growth for the year from 4.6% to 4.2% (June 2015).

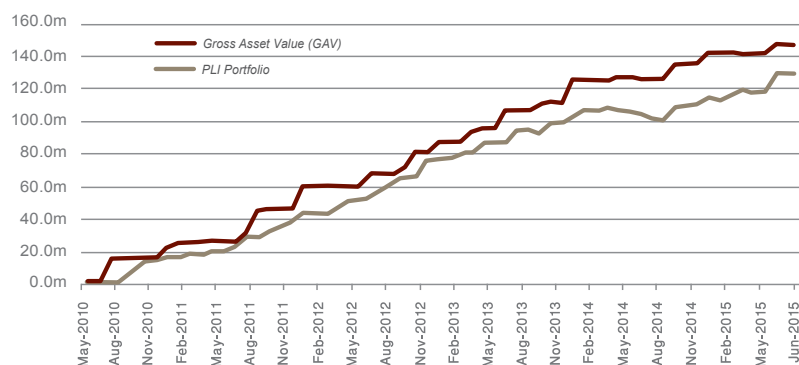
Q2 was as well characterized by high currency volatility. Q2 saw the Tanzanian shilling move 10% up and down in a few days, losing 12% of its value between April and June. During this time the Kenyan shilling lost ground against the dollar (-5.2%), while the Zambian kwacha rose 5.1% only to fall again later.

Benefitting from a peaceful election handover, Nigeria's stock markets soared: the country recorded the highest one day market gain in history. The 8.3% stock market rise wiped off the negative year-to-date performance. Fuel shortages have since hampered the economy, as has an upsurge in violence from Boko Haram in the face of a more concerted effort by the new president to address this issue.

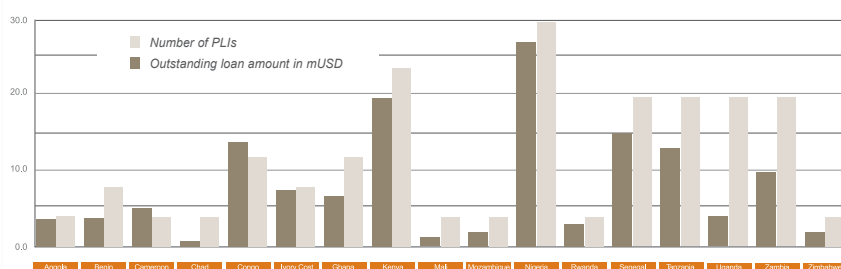
With the receipt of the first tranche of the IMF intervention, the Ghanaian cedi surged 30%. Unfortunately, it has since again lost ground ending Q2 at -23% of its January value. Despite this, in June, S&P opted to maintain their B- rating with a stable outlook.

East African countries maintained their S&P sovereign ratings in mid-year evaluations while Angola was downgraded to B+ from BB- as the Kwanza lost 14% of its value in Q1 and Q2.

Portfolio Growth



Invested Portfolio



Top 5 Countries exposures

Country	Volume USD	% of portfolio
Nigeria	26.5	20.16%
Kenya	18.7	14.19%
Senegal	14.2	10.83%
DRC	13	9.89%
Tanzania	12.5	9.51%

Top 5 PLI exposures

PLI	Volume USD	Country	% of Portfolio
KWFT	11.9	Kenya	9.05%
LAPO MFB	8	Nigeria	6.09%
Advans-DRC	6	DRC	4.56%
FINCA DRC	6	DRC	4.56%
ACEP Sénégal	5.3	Senegal	4.05%



QUARTERLY REPORT

Q2/2015

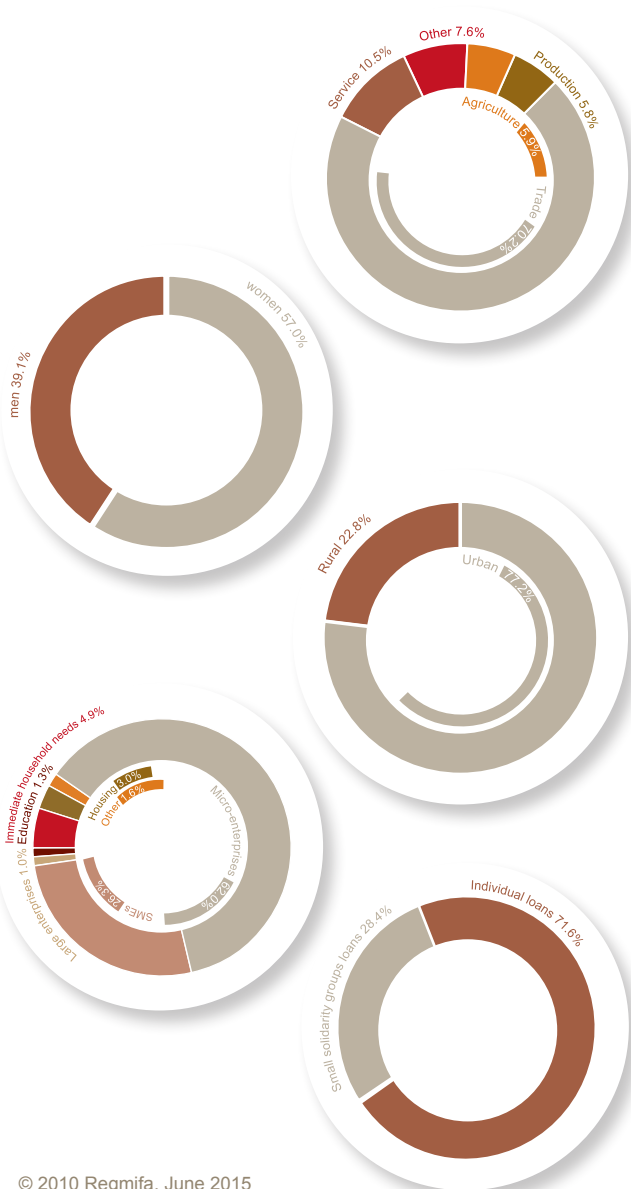
Average Social Rating

★★★★☆

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)	132.3m
Number of Partner Lending Institutions	51
Number of PLI branches (avg)	40
Client retention rate	91.99%
Portfolio Loan Average (USD)	1,561.78
Estimated Total Micro Clients	211'251

Invested PLI Portfolio

Invested PLI profile	Simple Average	Median
Total Assets (USD)	48'569'718	27'526'812
Gross loan portfolio (USD)	34'522'571	19'486'129
Number of active borrowers	57'178	20'720
Average loan size (USD)	1'465	973
Debt/Equity ratio	4.01	3.63
Portfolio yield	40.63%	42.44%
Operating expense ratio	31.85%	30.00%
Operational self-sufficiency	106.28%	105.25%
Return on Equity	-1.16%	5.09%
Return on Assets	0.22%	1.14%
PAR > 30 days	5.01%	4.27%
Write off ratio	0.69%	0.46%

Social Outreach

Client and Product Information	%Total	Clients
Distribution by Activity		
Agriculture	5.9%	12'520
Production	5.8%	12'217
Trade	70.2%	148'337
Service	10.5%	22'126
Other	7.6%	16'051
Distribution by Gender		
Women	57.0%	120'367
Men	39.1%	82'701
Distribution by Location		
Urban borrowers	77.2%	163'049
Rural borrowers	22.8%	48'202
Distribution by Lending Methodology		
Individual loans	71.6%	151'339
Small solidarity group loans	28.4%	59'912
Distribution by Product Type		
Micro-enterprises	62.0%	130'989
Small and medium enterprises	26.3%	55'480
Large enterprises	1.0%	2'087
Education	1.3%	2'789
Immediate household needs	4.9%	10'249
Housing	3.0%	6'320
Other loan portfolio	1.6%	3'336

Investee Country Profile - Tanzania

Population	51 million
Pop. living in poverty	28.2%
Human dev. rank	159/182
GDP per capita	USD 1,900
Real GDP growth	7.2%
Inflation rate	6.2%
Forex (36m)	10.8%
Private credit	13.8% /GDP
Foreign aid	USD 3.43 billion
Remittances	USD 59.4 billion

REGMIFA Investors



Country - Tanzania

Situated in Eastern Africa, Tanzania is one of the poorest economies in terms of per capita income. It has attracted donor funding and investments for the past 10 years. Gold production and agriculture play a major part in the economy with the latter accounting for more than 25% of GDP and 85% of exports. The financial sector in Tanzania has expanded in recent years and foreign-owned banks account for about 48% of the banking industry's total assets. Its microfinance sector, currently led in size by the National Microfinance Bank (NMB), was pioneered by NGOs and Savings and Credit Cooperative Organizations in the 1990s. The sector has been expanding since 2000 when other practitioners like commercial banks started downscaling. The country's "Microfinance Regulations", approved in 2005, are starting to generate positive results with two microfinance companies having recently been given operating licenses. The newly-opened private credit reference bureau in Dar es Salaam (CreditInfo Tanzania) further complements the government's efforts in improving financial inclusiveness in the country.

MFI story – FINCA Tanzania

Finca Tanzania (Finca TZ) was created in 1998 as part of Finca International's global network. It was incorporated in 2000 as a limited company and initially only provided credit services. A decade later, in September 2011, the microfinance institution (MFI) was converted into a company limited by shares. Finca TZ then applied to become a deposit-taking MFI in November 2011 and was granted the license in 2013 (the second one in Tanzania after EFC). It thus became the first MFI to transform from non-regulated to regulated status. In May 2014, Finca TZ received a license from the Bank of Tanzania to carry out agency banking operations. Today, it is one of the largest MFIs in Tanzania with a high rural outreach (65% of rural clients). It serves the lowest income entrepreneurs, via individual and small group loans and as a pilot, Finca TZ has developed an agriculture loan product. In the near future, savings mobilization will become a priority for the MFI as a means of refinancing. Currently, deposits (voluntary savings) represent more than a third of the MFI's total liabilities (34%).

Client Story – Mr. Justin Masawe

Mr. Justin Masawe is a Tanzanian entrepreneur active in the trade of African fabrics. He is married and has four children from 3 to 16 years old. Mr. Masawe owns a shop in the Kariakoo market, one of the biggest markets in Dar es Salaam. In his shop, he stocks thousands of bolts and pieces of fabric to sell directly or export. With the help of his wife and one sales employee, he sources fabrics regionally as well as from China, where he travels several times a year. His goods are sold to retailers, both locally and regionally. In addition, he operates outside Tanzania's frontiers, with some customers in DR Congo, Malawi, Zambia or even Zimbabwe. When business is good, his sales can reach USD 2,000 worth of fabrics per day. Mr. Masawe has been running his business for the past ten years and he is a new client of Finca Tanzania. The conditions of the loan he previously took with a competitor were not satisfying enough due to heavy administrative procedures and a slow disbursement process. He thus looks forward to collaborating with Finca TZ and believes the loan he contracted will help him grow his business' outreach.



Mr. Justin Masawe

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