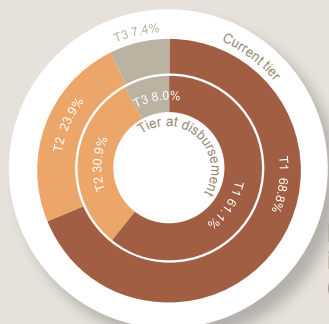
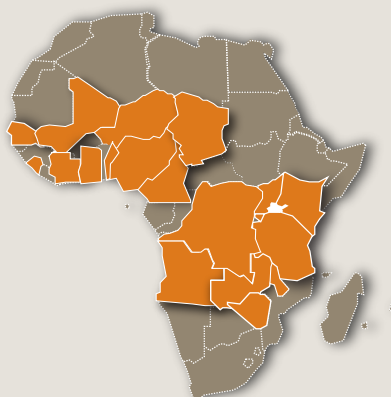
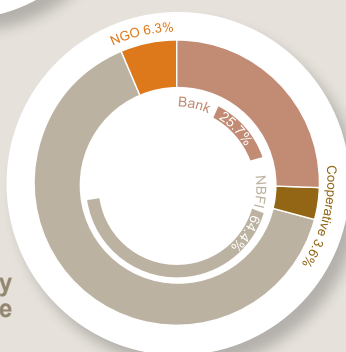


GAV	157.1m
NAV	139.3m
PLI Portfolio	116.0m*
Cash	37.4m
Countries	19
PLIs	48
Investments	95
Clients	193,312

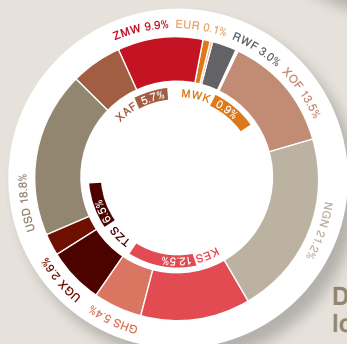
* As per Symbiotics reporting system exchange rates



Distribution by institutional size (by invested volume)



Distribution by institutional type



Distribution of loans by currency

Investment Manager Comment

After months of speculation, Nigeria lifted currency restrictions, introducing a flexible forex interbank market effective June 20th. The resulting 38% devaluation in Q3, from 199 to 320 NGN/USD, brought the Naira's value closer to the reported parallel market rate of 400 NGN/USD. Improving liquidity in the forex market could help stabilize rates near 330 NGN/USD by year-end, but the further outlook on the Naira remains highly uncertain. In addition to USD scarcity and potential FX losses from open currency positions resulting from matured indexed loans, PLIs face uncertainty as they wait for the new CBN guidelines' publication, including possible interest rate caps. Draft guidelines are available for public commentary, but the implementation timeline remains unclear. Moody's downgraded Nigeria from Ba1 to Ba3.

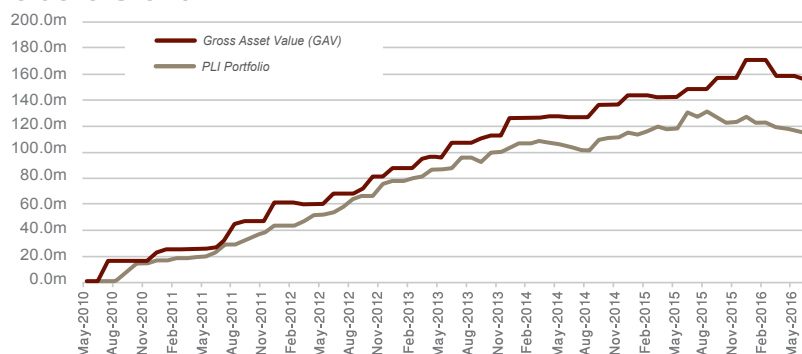
Amidst macroeconomic challenges, Zambia suffered a pre-election slowdown prior to quiet August elections, receiving a downgrade from Ba3 to B1 (Moody's). PLIs report challenging performance and rising PAR, but are showing resilience to adverse external conditions.

The recent near-collapse of SME-focused Chase Bank Kenya in April 2016 surprised the Kenyan market. With three banks currently under receivership and a central bank favoring consolidation, smaller banks, which often provide products better-tailored to lower income clients, may come under pressure due to the flight to (perceived) quality. The effects of interest rate caps introduced by CBK in Q3 remain to be seen.

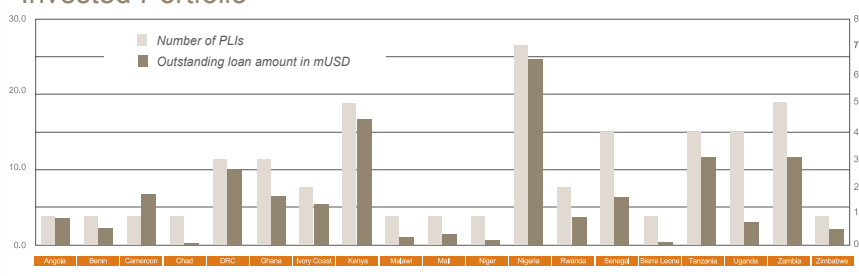
In WAEMU, Benin held a successful election. Post-election legislation in Niger introduced 35% increases in customs duties, negatively affecting micro-entrepreneurs' businesses. Increased IMF support to Niger, with the issuance of USD 17 million in July 2016, could help gradually relieve pressure and unlock the economy. In Senegal, the regional supervisory body (BCEAO) reported financial irregularities at Credit Mutual, the largest co-operative MFI in Senegal, which led to the Ministry of Finance dismissing both the CEO and Chairperson – a sign of functional supervision in the sector.

The IMF predicts 7% growth for Tanzania and 6.2% for the DRC, both well above regional predictions of 3%. Remittances (the biggest source of foreign exchange in Kenya) rose by 12% year over year.

Portfolio Growth



Invested Portfolio



Top 5 Country Exposures

Country	Volume USD	% of portfolio
Nigeria	24.6	21.2%
Kenya	16.5	14.2%
Zambia	11.5	9.9%
Tanzania	11.5	9.9%
DRC	10.0	8.6%

Top 5 PLI Exposures

PLI	Volume USD	Country	% of Portfolio
KWFT	11.5	Kenya	9.9%
ACEP Cameroun	6.6	Cameroon	5.7%
LAPU MFB	5.5	Nigeria	4.7%
FINCA DRC	5.3	DRC	4.6%
AB-Nigeria	4.5	Nigeria	3.9%



QUARTERLY REPORT

Q2/2016

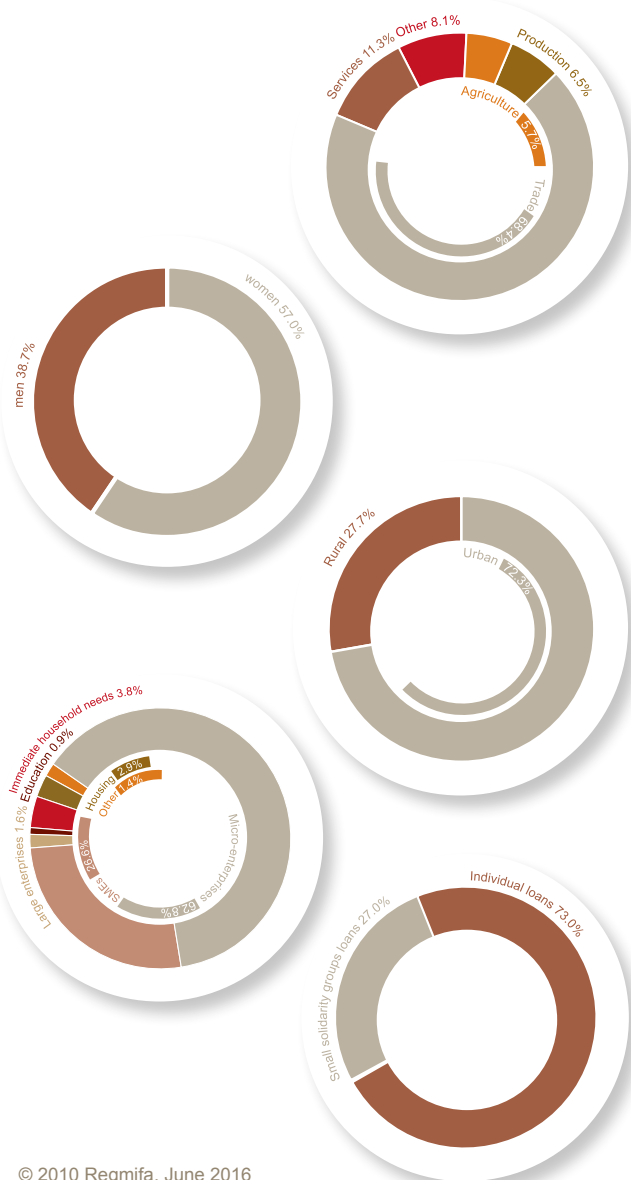
Average Social Rating



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)	116.0m
Number of Partner Lending Institutions	48
Number of PLI branches (avg)	41
Client retention rate	95.08%
Portfolio Loan Average (USD)	1,656
Estimated Total Micro Clients	193,312

Invested PLI Portfolio

Invested PLI profile	Simple Average	Median
Total Assets (USD)	44,177,211	25,618,721
Gross loan portfolio (USD)	33,076,008	16,932,572
Number of active borrowers	59,222	20,909
Average loan size (USD)	1,656	924
Debt/Equity ratio	4.45	4.22
Portfolio yield	42.25%	42.63%
Portfolio operating expense ratio	31.38%	29.96%
Operational self-sufficiency	100.76%	102.42%
Return on Equity	-12.92%	6.66%
Return on Assets	-1.83%	1.10%
PAR > 30 days	8.31%	6.69%
Write off ratio	1.16%	0.67%

Social Outreach

Client and Product Information	%Total	Clients
Distribution by Activity		
Agriculture	5.7%	10,931
Production	6.5%	12,619
Trade	68.4%	132,234
Service	11.3%	21,835
Other	8.1%	15,693
Distribution by Gender		
Women	57.0%	110,175
Men	38.7%	74,810
Distribution by Location		
Urban borrowers	72.3%	139,848
Rural borrowers	27.7%	53,464
Distribution by Lending Methodology		
Individual loans	73.0%	141,118
Small solidarity group loans	27.0%	52,194
Distribution by Product Type		
Micro-enterprises	62.8%	121,406
Small and medium enterprises	26.6%	51,453
Large enterprises	1.6%	3,122
Education	0.9%	1,807
Immediate household needs	3.8%	7,301
Housing	2.9%	5,541
Other loan portfolio	1.4%	2,681

Country Profile - Rwanda

Population	11.6 million
Pop. living in poverty	39.1%
Human dev. rank	163/187
GDP per capita	USD 1,758
Real GDP growth	6.9%
Inflation rate	2.5%
Forex hedging costs (36m)	8.6%
Private credit (% of GDP)	11.2%
Foreign aid	USD 1 million
Remittances	USD 161.4 million

REGMIFA Investors



Country - Rwanda

Located in Central Africa, Rwanda is a low-income country highly dependent on agriculture, which employs 90% of the labor workforce. The economy suffered a setback in the 1990s with the civil war and subsequent genocide. However, over the last decade, Rwanda has been able to make significant economic and structural improvements and is expected to be one of the leading countries in terms of GDP growth (7.1%) over the next five years according to the International Monetary Fund. Microfinance in Rwanda started around 1975 with the establishment of the first "Banque Populaire" but the sector really took off after the genocide with donor funding for relief-orientated microfinance initiatives. Fast growth in the mid-2000s led to repayment issues but the government's national microfinance implementation strategy in 2006 brought new life and regulation to the sector. Today, several types of institutions are part of the Rwandan microfinance landscape, including banks, limited companies, and many savings and credit cooperatives. The market size of the sector is estimated at nearly 300 million USD.

PLI Story - ABR

Established in 2013, AB Bank Rwanda (ABR) is the 8th institution created as part of the AccessHolding Network. ABR received a Microfinance Bank license on December 31st the same year and then started operations in its first branch in Kigali. Besides two main credit products, namely micro and SME loans, the Bank promotes a savings culture through three deposit accounts, in addition to offering credit life insurance and a wide range of banking services. Borrowers, who are 72% women, are largely involved in trade. ABR targets the upper-micro/lower-SME segment, aiming to bridge the "missing middle" between conventional banks and microfinance institutions.

Client Story - Ms. Jeanne Ntabarynama

Ms. Jeanne Ntabarynama, 49 years old, lives in Kigali with her husband and their 5 children. In 2007, Jeanne decided to start a jewelry business to support her husband financially and cover their children's school fees. After being approached by a Loan Officer from AB Bank Rwanda in January 2014, she applied for a first loan of RWF 1.5 million (USD 1,850) in order to grow her business and accumulate enough seed capital to buy a new hardware shop. After timely repayment of the loan, Jeanne took more loans with AB Bank Rwanda and is currently serving her third loan of RWF 4.25 million (USD 5,250). Thanks to the Bank's financial support, Jeanne's business has grown threefold since 2014, which enabled her to start saving actively. She now holds more than USD 1,400 in her current account at AB Bank Rwanda. The family has recently acquired two plots where they built a two-bedroom house with an investment of RWF 2.5 million. Today, Ms. Ntabarynama is the proud owner of two shops, employs one person in the hardware store, and wants to build many future businesses to be able to provide all of her children with higher education.



Ms. Jeanne Ntabarynama

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