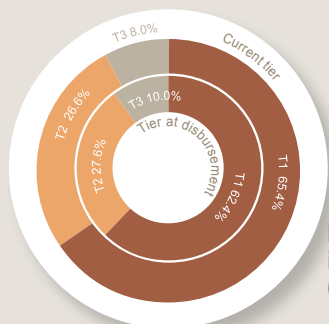
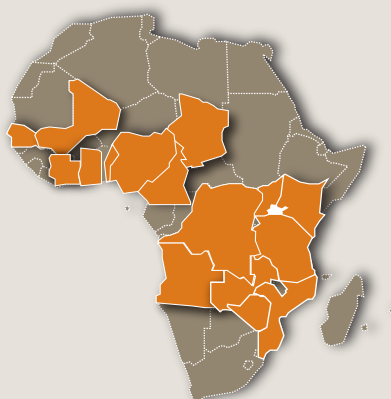
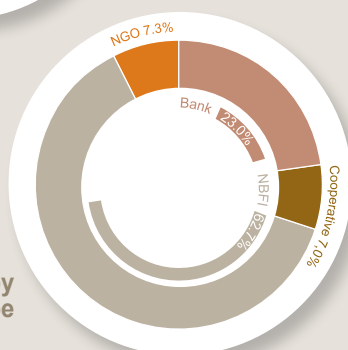


GAV	157.8m
NAV	137.8m
PLI Portfolio	128.4m*
Cash	20.8m
Countries	17
PLIs	50
Investments	100
Clients	205'698

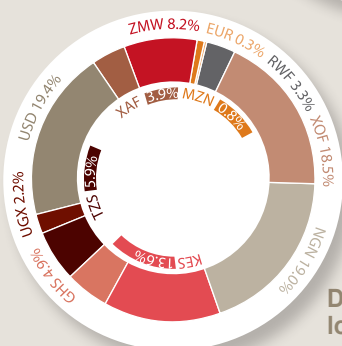
* As per Symbolics reporting system exchange rates



Distribution by institutional size (by invested volume)



Distribution by institutional type



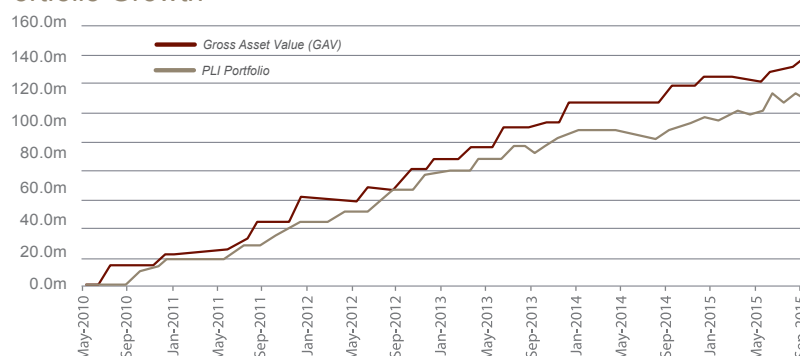
Distribution of loans by currency

Investment Manager Comment

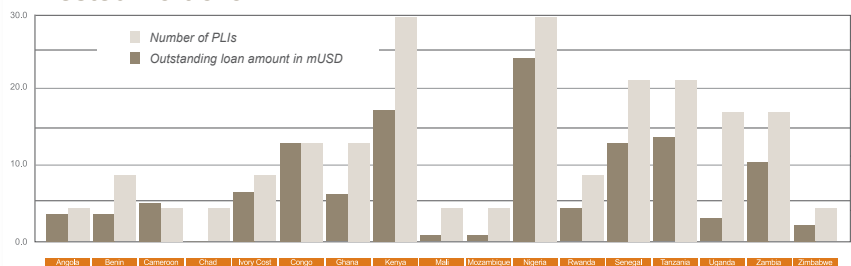
In 2015, low rates around the world was an opportunity for African governments seeking debt on international markets, but falling prices for commodities are sapping growth together with markets' appetite. Ghana, West Africa's second-biggest economy, became the 4th in October to issue a Eurobond but had to offer a yield above 10% to attract investors. In February, Ghana turned to the IMF for a loan while the October's bond was issued with the help of a 40% guarantee from the World Bank. Copper-rich Zambia experienced its worst economic slump in 17 years and its currency is the world's worst performer against the USD in 2015 (-47%), while the dollar appreciated against most African currencies in 2015.

Changes in constitutions by African presidents were sources of instabilities with different results, but mostly resulting in increased uncertainty: Burkina Faso, Congo-Brazzaville, Rwanda and more recently Burundi, which experienced violent political protests. Yet those may be moderate compared to DRC where observers are wondering about Joseph Kabila's intentions. Nigeria saw its first peaceful election of an incumbent president at the elections earlier this year, with a new cabinet announced in November 2015 giving good hope for the country, despite recurrent attacks by Boko Haram. Jihadists extended their bloody reach in other countries of Sub-Saharan Africa, including in Niger, Chad and Cameroon (Boko Haram), Mali (al Qaeda) and especially in Kenya (The Shahab). Kenya's tourism slump continues and tea production falls but tea exports drive earnings thanks to higher price. Kenya's central bank announced in November that it will tighten bank supervision as it suspended new licensing, following the placing of two banks into receivership in recent months. This could be a move as a bid to sector's consolidation. On news of respected finance minister Mr. Nkhlanhla Nene's sacking, the South African rand dropped by 9% and SA's bonds posted a record slump. Growth has decreased to only 1% this year.

Portfolio Growth



Invested Portfolio



Top 5 Countries exposures

Country	Volume USD	% of portfolio
Nigeria	24.3	18.97%
Kenya	17.5	13.65%
Tanzania	13.8	10.75%
DRC	13	10.17%
Senegal	13	10.18%

Top 5 PLI exposures

PLI	Volume USD	Country	% of Portfolio
KWFT	10.2	Kenya	7.98%
LAPO MFB	7	Nigeria	5.47%
Advans-DRC	6	DRC	4.69%
FINCA DRC	6	DRC	4.69%
ACEP Sénégal	5.3	Senegal	4.16%



QUARTERLY REPORT

Q3/2015

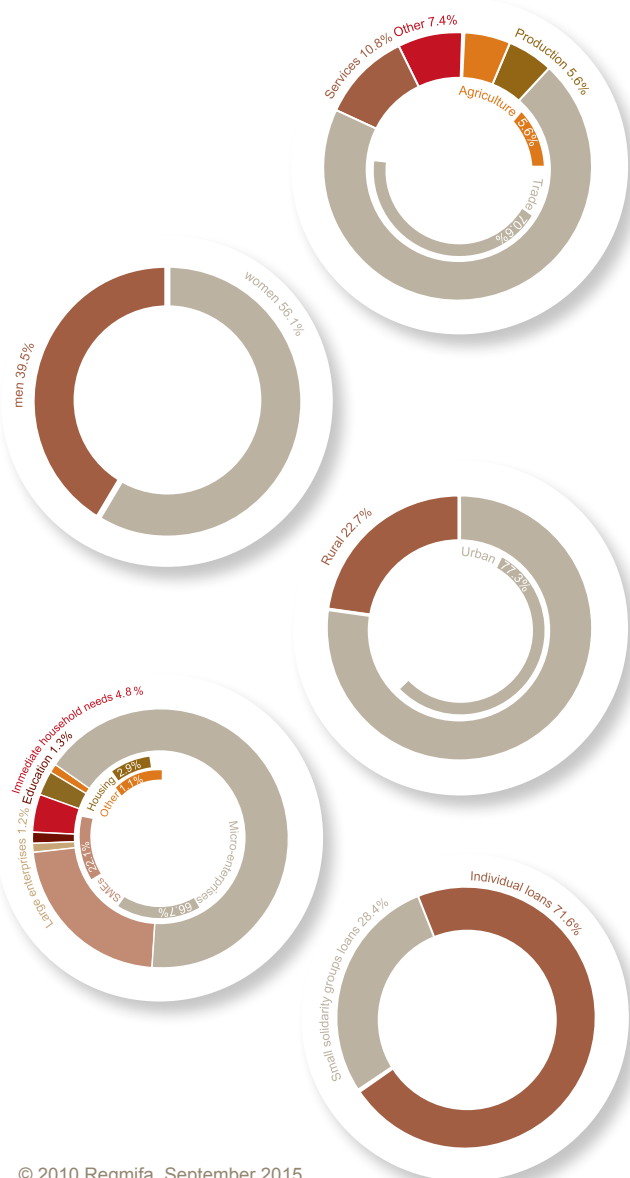
Average Social Rating



Invested PLIs	Top 5 rating
KWFT	★★★★★
ABT	★★★★★
ACEP Cameroun	★★★★★
Caurie	★★★★★
Faulu Kenya	★★★★★

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)	128.4m
Number of Partner Lending Institutions	50
Number of PLI branches (avg)	41
Client retention rate	95.51%
Portfolio Loan Average (USD)	1,579.26
Estimated Total Micro Clients	205'698

Invested PLI Portfolio

Invested PLI profile	Simple Average	Median
Total Assets (USD)	48'502'775	26'690'938
Gross loan portfolio (USD)	35'444'208	19'515'983
Number of active borrowers	59'481	20'927
Average loan size (USD)	1'569	869
Debt/Equity ratio	7.90	3.83
Portfolio yield	37.81%	37.46%
Operating expense ratio	30.32%	28.19%
Operational self-sufficiency	102.01%	103.18%
Return on Equity	-7.63%	4.12%
Return on Assets	-1.41%	0.93%
PAR > 30 days	6.96%	4.46%
Write off ratio	1.21%	0.76%

Social Outreach

Client and Product Information		%Total	Clients
Distribution by Activity	Agriculture	5.6%	11'516
	Production	5.6%	11'459
	Trade	70.6%	145'161
	Service	10.8%	22'303
	Other	7.4%	15'259
Distribution by Gender	Women	56.1%	115'484
	Men	39.5%	81'148
Distribution by Location	Urban borrowers	77.3%	159'006
	Rural borrowers	22.7%	46'692
Distribution by Lending Methodology	Individual loans	71.6%	147'195
	Small solidarity group loans	28.4%	58'503
Distribution by Product Type	Micro-enterprises	66.7%	137'182
	Small and medium enterprises	22.1%	45'427
	Large enterprises	1.2%	2'412
	Education	1.3%	2'669
	Immediate household needs	4.8%	9'828
	Housing	2.9%	6'013
	Other loan portfolio	1.1%	2'168

Investee Country Profile - Uganda

Population	37.1 million
Pop. living in poverty	19.7%
Human dev. rank	164/182
GDP per capita	USD 2,000
Real GDP growth	4.9%
Inflation rate	4.7%
Forex (36m)	13.9%
Private credit	14.4% /GDP
Foreign aid	USD1.7 billion
Remittances	USD 931.6 million

REGMIFA Investors



Mr. Mpagi Siraje

Country - Uganda

Situated in Central-East Africa, Uganda is a low-income country that has bounced back after fourteen years (1971-1985) of dictatorial regime, guerrilla war and human rights abuses. Liberalization policies in the late 1980s brought back macroeconomic stability and a period of sustained high growth. Today, while agriculture remains the most important sector of the economy (70% of the workforce), with coffee as its main export, Uganda is experiencing a structural shift towards industry and services. Microfinance only made its appearance more recently when welfare programs set up by NGOs and other aid organizations took the lead in helping people during the country's breakdown. Today, the microfinance market is competitive in urban and suburban areas where a wide array of microfinance institutions (MFIs) are present. In terms of volumes however, 75% of the market is concentrated in 6 regulated institutions. The recent surge in mobile financial services could pave the way to improving market penetration in rural areas, a still largely untapped segment.

MFI story – EFC Uganda

Entrepreneurs Financial Center Uganda (EFCU) was created in 2011 by Développement International Desjardins and started operations in June 2012. Today, it operates as a Microfinance Deposit-taking Institution (MDI) after being granted the MDI licence in late 2014 by the Bank of Uganda. EFCU targets the upper segment of micro-entrepreneurs in urban areas of Kampala with an average loan balance of over USD 4,600 as of September 2015. It identifies the most promising entrepreneurs and delivers individualized service and business support. With its focus on the “missing middle”, EFCU mainly competes with commercial banks providing SME loans. In supplement to savings, the MDI offers women market trader loans, home improvement loans and business loans. Still a relatively young player in the Ugandan microfinance market, EFCU has enjoyed rapid growth in loan portfolio since 2012 (over 200% per year). As profitability ratios improve after obtaining the MDI licence, today EFCU reaches over 920 clients and aspires to increase outreach by opening further fully-functioning branches at regular intervals.

Client Story - Mr. Mpagi Siraje

Mr. Mpagi Siraje is 50 years old and lives in Buyala, a town located less than 100 kilometres east from Kampala, the capital and largest city of Uganda. He has been involved in poultry farming for the past 20 years. Today, his business has grown to a large-scale size as he owns five poultry houses which contain a total of 30,000 egg-laying birds. Mr. Siraje initially joined Entrepreneurs Financial Center Uganda (EFCU) in January 2014, at a time when the institution was still an unregulated non-bank financial institution (NBFI). His first loan amounted to UGX 15 million (USD 6,000). Mr. Siraje's timely repayment helped him contract two additional loans with EFCU, amounting to respectively UGX 20 million (USD 5,550) and UGX 34 million (USD 9,500). The overall financial support from EFCU has enabled Mr. Siraje to double his number of egg-laying birds and poultry houses since 2014. His business is profitable and growing rapidly. At present, he collects on average 600 trays of eggs on a daily basis, employs 12 people whom he pays monthly, and generates a daily revenue of UGX 4.5 million (USD 1,250) on average.

Contacts

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