



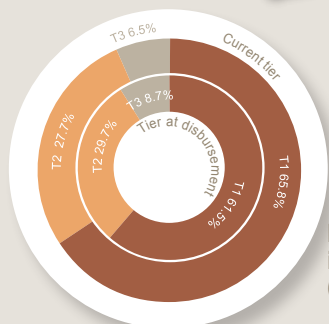
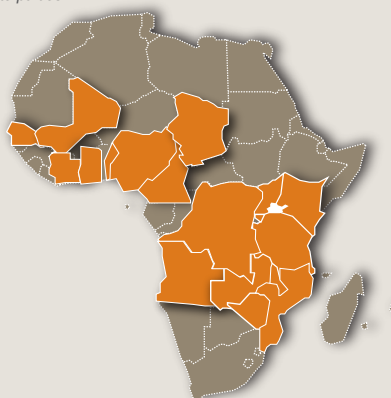
QUARTERLY REPORT

Q4/2015

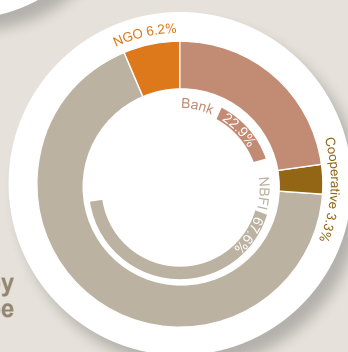
GAV	172.2m
NAV	143.6m
PLI Portfolio	128.4m*
Cash	24.6m**
Countries	18
PLIs	49
Investments	100
Clients	191,628

* Per Symbiotics reporting system exchange rates

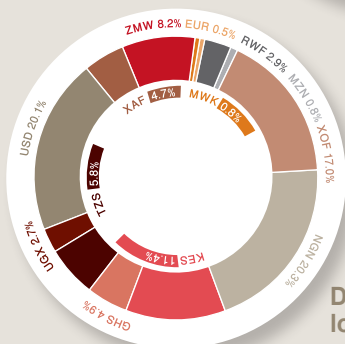
**Not including collateral deposited with REGMIFA by hedge counterparties.



Distribution by institutional size (by invested volume)



Distribution by institutional type



Distribution of loans by currency

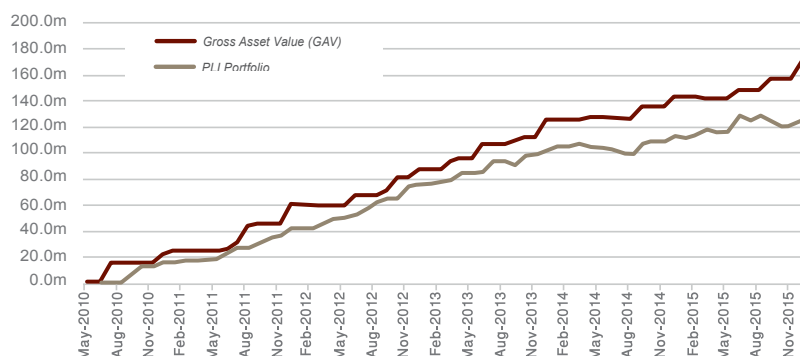
Investment Manager Comment

FX volatility dominated markets in Q4 2015. The anticipation of the Federal Reserve's interest rate hike led to capital outflows from emerging markets. By the end of 2015, emerging market currencies around the world had dropped by an average of 14%, the most since the 2008 financial crisis. Oil prices continued to drop to a low of USD 30 in early December (-28% YTD). The cumulative impact of lower export values of both oil and commodities was reflected in USD shortages, notably in Angola, Nigeria, and Mozambique. This affected PLIs' abilities to access foreign exchange to repay loans, though their portfolio quality remained largely unaffected. In Nigeria, an FX depreciation is expected imminently by most market participants. Despite efforts to prop up the NGN officially at 197 per USD, the rate slid to a record low of 305 NGN per USD on the black market by January 2016. In Zambia, hedging costs increased by 14.6% as markets judged the recent government-induced strengthening of the kwacha unsustainable. Current El Nino weather conditions, impacting agriculture across Africa, are especially severe in Zambia where disruptions in hydroelectric electricity supplies have been a key impediment to economic activity.

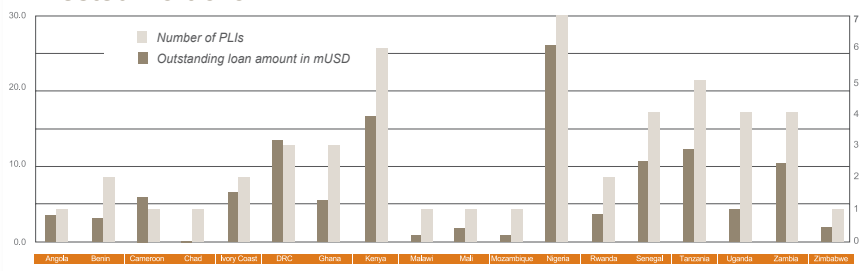
Burkina Faso, Cote d'Ivoire, and Tanzania held peaceful elections. Tanzania's new President Magufuli has a strong anti-corruption focus. The South African President fired two Finance Ministers within a week, taking the ZAR to a record low against the USD, while Fitch and Moody's downgraded the country to BBB- and Baa1, respectively. Uganda and Ghana are preparing for elections in 2016. Rwanda continues to experience stable growth, despite unrest in neighboring Burundi.

The KES (Kenya) was one of the best performing currencies compared to its regional peers in 2015, supported by ongoing public investment in infrastructure and benefitting from low oil import prices. A bright spark in emerging markets, Kenya announced its first quarterly surplus in 5 years.

Portfolio Growth



Invested Portfolio



Top 5 Country Exposures

Country	Volume mUSD	% of portfolio
Nigeria	26.0	20.3%
Kenya	16.6	12.9%
DRC	13.5	10.5%
Tanzania	12.3	9.5%
Senegal	10.7	8.4%

Top 5 PLI Exposures

PLI	Volume mUSD	Country	% of Portfolio
KWFT	11.5	Kenya	9.0%
FINCA DRC	6.7	DRC	5.2%
ACEP Cameroun	6.1	Cameroon	4.7%
Advans-DRC	6.0	DRC	4.7%
LAPO MFB	6.0	Nigeria	4.7%



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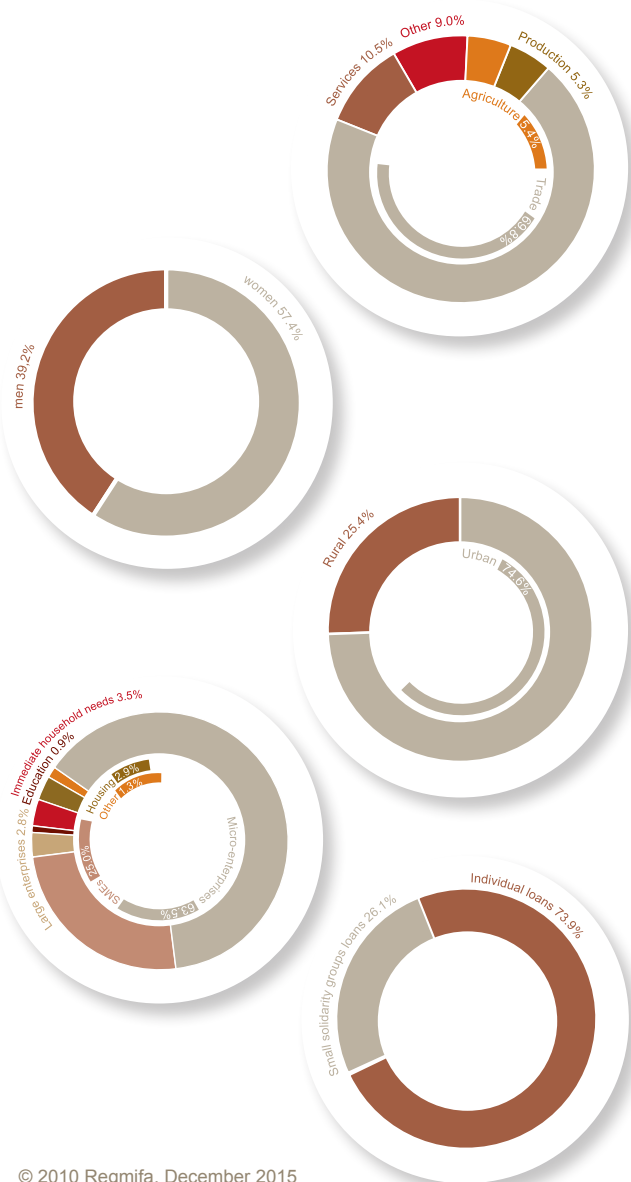
Average Social Rating



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)	128.4m
Number of Partner Lending Institutions	49
Number of PLI branches (avg)	39
Client retention rate	95.34%
Portfolio Loan Average (USD)	1,640
Estimated Total Micro Clients	191,628

Invested PLI Portfolio

Invested PLI profile	Simple Average	Median
Total Assets (USD)	44,714,263	25,206,089
Gross loan portfolio (USD)	33,383,223	16,131,298
Number of active borrowers	59,741	20,840
Average loan size (USD)	1,640	890
Debt/Equity ratio	-8.32	3.57
Portfolio yield	40.20%	37.80%
Portfolio operating expense ratio	31.18%	29.11%
Operational self-sufficiency	102.37%	104.66%
Return on Equity	-3.17%	6.56%
Return on Assets	-1.02%	1.27%
PAR > 30 days	7.00%	4.45%
Write off ratio	2.00%	1.59%

Social Outreach

Client and Product Information	%Total	Clients
Distribution by Activity		
Agriculture	5.4%	10,289
Production	5.3%	10,172
Trade	69.8%	133,702
Service	10.5%	20,170
Other	9.0%	17,294
Distribution by Gender		
Women	57.4%	110,049
Men	39.2%	75,074
Distribution by Location		
Urban borrowers	74.6%	143,024
Rural borrowers	25.4%	48,604
Distribution by Lending Methodology		
Individual loans	73.9%	141,699
Small solidarity group loans	26.1%	49,929
Distribution by Product Type		
Micro-enterprises	63.5%	121,656
Small and medium enterprises	25.0%	47,911
Large enterprises	2.8%	5,435
Education	0.9%	1,768
Immediate household needs	3.5%	6,790
Housing	2.9%	5,600
Other loan portfolio	1.3%	2,468

10 KEY INDICATORS (2015*)

Population	14 million
Pop. living in poverty	46.7%
Human dev. rank	170/187
GDP per capita	USD 2,400
Real GDP growth	4.7%
Inflation rate	-1.1%
Forex hedging costs (36m)	1.4%
Private credit (% of GDP)	33.3%
Foreign aid	USD 982.8 million
Remittances	USD 1.6 billion

*or latest available

REGMIFA Investors



Country - Senegal

Located in West Africa, Senegal is one of the most stable democracies in Africa and home to a largely poor population (46.7%). Its economy is driven by mining, construction, tourism, fisheries, and agriculture. Remittances form a key source of revenue while donor assistance has been supporting economic development. Although growth has been low since 2006 (3.3% annually), the economy accelerated in 2014 (4.7%) and predictions are promising for 2015-20 (5% annually), supported by the rebound in agriculture, lower oil prices, reduced production costs, and electricity subsidies. Moreover, president Macky Sall unveiled the ambitious "Emerging Senegal Plan", aiming to implement priority projects to foster growth. In terms of microfinance, the first cooperatives saw light after the banking crisis of the 1980s. Today, more than 200 cooperatives operate and 75% of the market is concentrated around three of those. Microfinance is a regulated sector, characterized by potentially high over-indebtedness in urban areas. However, the long awaited regional credit bureau, launched in mid-2015, should gradually sanitize the Senegalese microfinance industry.

MFI - ACEP Senegal

"Alliance de Crédit et d'Épargne pour la Production" (ACEP) was established in Senegal in 1986 as a USAID project to support entrepreneurs and NGOs. Today, ACEP is a savings and credit cooperative regulated by the West Africa Central Bank. ACEP Senegal is the second largest microfinance institution (MFI) in the country in gross loan portfolio (GLP) terms and third largest in client terms. ACEP has historically offered micro-enterprise loans but has improved its SME loan offering. ACEP Senegal finances mainly women while most members are primarily involved in trade and, to a lesser extent, agriculture. The MFI has been profitable since 1992 thanks to an efficient cost structure made possible through controlled and low operating, funding, and provisional expenses. Looking ahead, the MFI plans on tapping the education loan market through its recently launched product aimed at financing schools and students' scholarship fees.

Client Story - Ms. Ndiaye Rokhaya

Ms. Ndiaye Rokhaya is a Senegalese entrepreneur active in the printing industry. She used to work as a business developer for a small screen printing company in Dakar. In 2009, she decided to launch her own screen printing business with a first loan of USD 500 from ACEP Senegal. Her company, "Marketing and Printing System" (MPS), was born. She initially provided printed t-shirts to a few clients from the premises of her home. With continued support from ACEP Senegal, she was able to buy a professional screen printer, supply larger orders, and increase her client base. Today, MPS has become a SME employing more than 20 people. It proposes a broad range of services, including industrial clothing, direct printing, digital printing, and screen printing on advertising objects. Ms. Rokhaya is now able to print on plexiglas, aluminium, and wood. Her customers include well-known banks, pharmaceutical companies, and also ministries that use her services to promote actions at a national level. In the near future, Ms. Rokhaya intends to set up a garment factory in Senegal in order to integrate the production steps in MPS' value chain.

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Ms Ndiaye Rokhaya