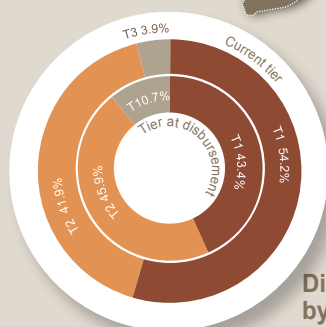




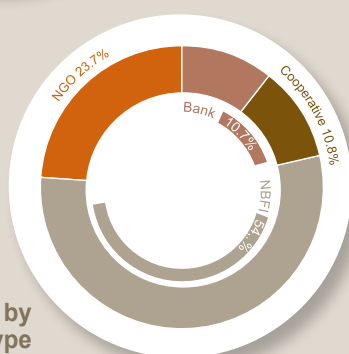
## QUARTERLY FACT SHEET

Q1/2012

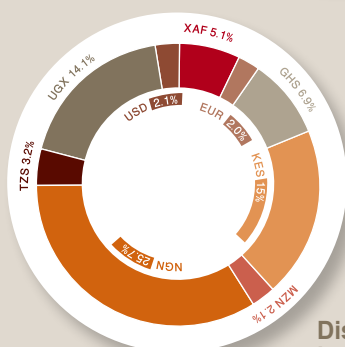
GAV	60.1m
NAV	55.5m
PLI Portfolio	46.6m
Cash	12m
Countries	11
PLIs	20
Investments	35
Clients	112'362



Distribution by institutional size



Distribution by institutional type

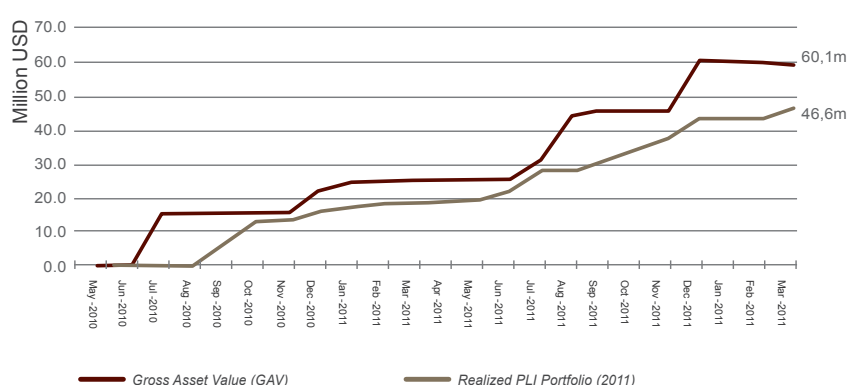


Distribution of loans by currency

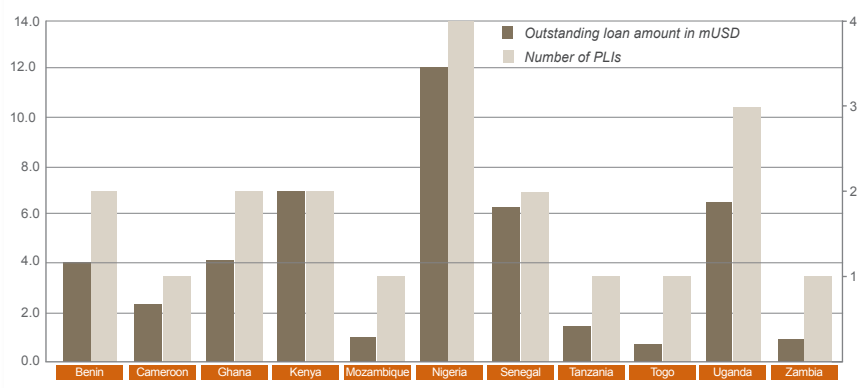
### Investment Manager Comment

The market conditions continue to be challenging and political and social disturbances remain a potential concern in Sub-Saharan Africa. Already in early 2012 we have seen a military coup in Mali and continued conflict in Southern Sudan. Nigeria also suffered terrorist attacks and a poorly planned end to government fuel subsidies, which increased civil unrest and disturbed financial markets (although stability has since returned). Nevertheless, there have also been successful elections and a transfer of power in Senegal, and there has been an improvement in the inflationary environment in East Africa. Ghana, having posted the third highest GDP growth in the world in 2011, has shown stability in the first quarter and remains a key market for the Fund. Under these conditions, the Fund disbursed a total of USD 3.2m during the first three months of 2012.

### Portfolio Growth



### Invested Portfolio



### Top 5 Countries exposures

Country	Volume USD	%
Nigeria	12	25.74%
Kenya	7	15.02%
Uganda	6.6	14.05%
Senegal	6.3	13.59%
Ghana	4.2	9.01%



## QUARTERLY FACT SHEET

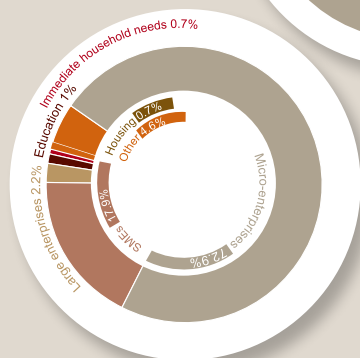
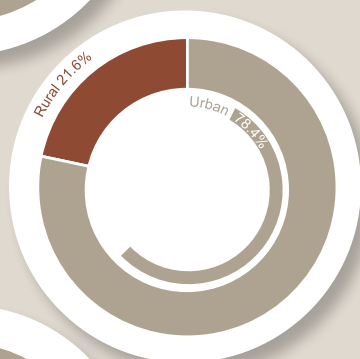
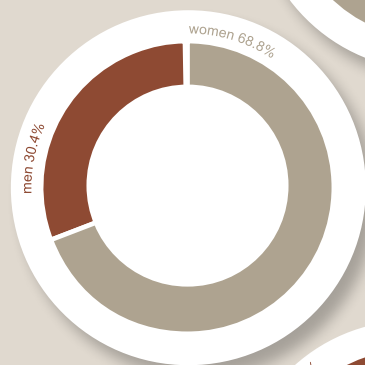
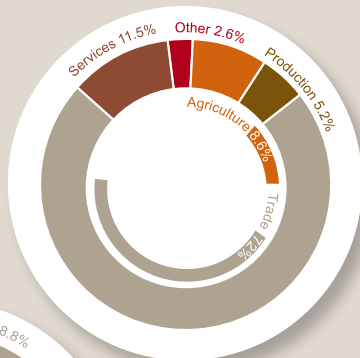
Q1/2012

### Average Social Rating



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)	46.61m
Number of PLIs refinanced	20
Number of PLI branches (avg)	43
Client retention rate	94.44%
Portfolio Loan Average (USD)	760.76
Estimated Total Micro Clients	112'362

### Invested PLI Portfolio

Invested PLI profile	Simple Average	Median
Total Assets (USD)	45'805'337	28'260'618
Gross loan portfolio (USD)	31'096'515	22'169'483
Number of active borrowers	77'299	22'019
Average loan size (USD)	880	599
Debt/Equity ratio	3.74	3.16
Portfolio yield	47.19%	47.43%
Operating expense ratio	33.39%	29.22%
Operational self-sufficiency	113.03%	110.55%
Return on Equity	15.03%	15.91%
Return on Assets	3.45%	2.29%
PAR > 30 days	4.10%	2.91%
Write off ratio	0.23%	0.04%

### Social Outreach

Client and Product Information		%Total	Clients
<b>Distribution by Activity</b>	Agriculture	8.6%	9'678
	Production	5.2%	5'841
	Trade	72.0%	80'903
	Service	11.5%	12'968
	Other	2.6%	2'972
<b>Distribution by Gender</b>	Women	68.8%	77'274
	Men	30.4%	34'171
<b>Distribution by Location</b>	Urban borrowers	78.4%	88'073
	Rural borrowers	21.6%	24'289
<b>Distribution by Lending Methodology</b>	Individual loans	56.9%	63'987
	Small solidarity group loans	42.5%	47'733
<b>Distribution by Product Type</b>	Micro-enterprises	72.9%	81'866
	Small and medium enterprises	17.9%	20'168
	Large enterprises	2.2%	2'440
	Education	1.0%	1'111
	Immediate household needs	0.7%	796
	Housing	0.7%	820
	Other loan portfolio	4.6%	5'162

### Investee Country Profile - Nigeria

Population (2012e)	<b>170.1 million</b>
Pop. living in poverty (2007e)	<b>70%</b>
Human dev. rank	<b>156/187</b>
GDP per capita (2011e)	<b>USD 2,600</b>
Real GDP growth (2011e)	<b>6.9%</b>
Inflation rate (2011e)	<b>10.8%</b>

### REGMIFA Investors



Ms. Rifkatu Anto

### Country profile

Nigeria is Africa's most populous country with over 170 million inhabitants and represents a huge potential market for microfinance with a high degree of entrepreneurial activity and a strong savings culture. However, the social climate remains unstable with a high level of corruption (though improving). Tensions remain in the delta region linked to oil's wealth repartition and in the plateau region (Jos) linked to religious tensions (including bombings and kidnappings). Elections in April 2011 (National Assembly, Presidential, Government/ State Assembly confirmed the President. Riots erupted in some Northern states of Nigeria as the Independent National Electoral Commission (INEC) released the election results. The security situation in the South remained stable and economic activities have not been affected. Terrorist attacks on the police headquarters in Abuja in June and the UN headquarters (killing 21 people) in August 2011 by Boko Haram (a militant Islamic group) have resulted in growing security concerns in the capital and have affected foreign investment.

The microfinance sector in Nigeria can be described as over-regulated but under-supervised. A new microfinance regulation in 2010 resulted in the revocation of 224 microfinance bank. The solvency and liquidity crisis in the banking sector in 2009-2010 resulted in the revocation of 9 top commercial bank licenses. Despite regulatory requirements, transparency in the financial services sector is very low: only one MFI on the MIX underwent an external rating.

### MFI Story

Microcred Nigeria was incorporated in June 2009, received its microfinance bank (MFB) unit license from the Central Bank of Nigeria (CBN) in January 2010 and started operations in March 2010. The MFI is currently fully owned by Microcred Group, which runs operations in Madagascar, China, Senegal, Ivory Coast and Nigeria. Microcred's first affiliate program in Mexico was sold to a third party in June 2010. Microcred Group provides technical assistance and on-going MIS support to Microcred Nigeria and finances the cost of five expatriate employees. The group received a grant from the World Bank in 2009 to conduct a market survey in the region of Kaduna in order to develop microfinance in peripheral regions of Nigeria. The survey confirmed the potential of this region for the setting-up of a new institution thanks to high population density (1 million people in the city of Kaduna and 6 million in the state of Kaduna) and a low financial offering. Whilst the 14 microfinance banks registered in Kaduna are serious competitors regarding deposits (most propose esusu products), none have strong credit operations (request high cash collaterals and long disbursement time).

### Client Story

The Sabon market in the south part of Kaduna, one of the major cities in Northern Nigeria, is a crossroads of multiple ethnicities, religions, and economic activity. Each day, Rifkatu Anto (photo, to the left) opens her shop from the early morning hours joining hundreds of small merchants in the market. She sells rice, sesame seeds and paste, palm oil, "gari" (kasava flour), "apu" (pounded kasava). Recently, thanks to Microcred, she has managed to increase her stocks and include in her offering melon seeds, corn-flour, okra, plantain leaves and beans. Even though she has been in this business for three years, it was only last year that she took her first loan from Microcred of 40,000 Nigerian Naira (approx. 270 US Dollars). Ms. Anto explains: "They gave me a lot of information and a loan. Now I have a lot more products in my store, more clients, and more business". She intends to use those extra proceeds to expand her business even further and to invest in the education of her three children. Posing for a photo in her shop next to Ms. Adesokam, Ms. Anto is visibly very proud of the business she has managed to build thus far. "I am very happy with Microcred. And I hope that they give me bigger loans to fill my store with provisions, make more money and continue to pay for my children's education" she says.

### Contacts

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