

QUARTERLY REPORT / Q2 2017

REGMIFA / REGIONAL MSME INVESTMENT FUND FOR SUB-SAHARAN AFRICA

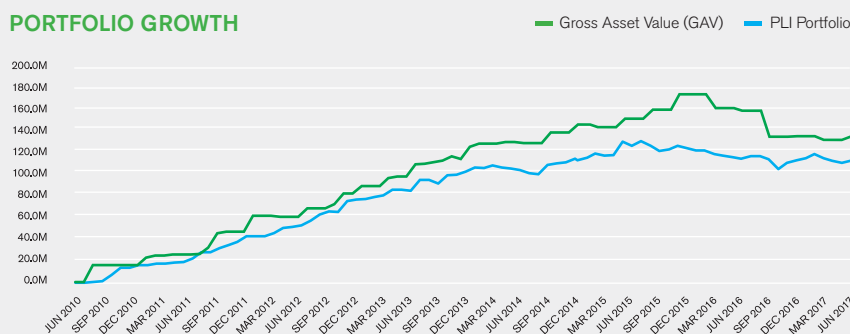
MANAGER'S COMMENT

Q2 2017 saw a Fund portfolio size of USD 114.1M with a new currency added to the portfolio (Sierra Leonean Leone). Positive indications of improved liquidity in Nigeria continued, with improved aggregate re-payments from partner lending institutions. Financially, target dividends were met for A and B Share Classes, and dividends for C Shares increased relative to Q1 2017 and 2016. In Q2 the Fund also initiated a drawdown in anticipation of increased investment activity. In terms of activity on the Continent, Uganda cut its lending rate to 11%, fostering growth alongside increased infrastructure spending and the growing oil sector. In Kenya, the commercial banking sector's NPL levels remained high as the economy slowed around August's elections. DRC's outlook remained bleak, as CDF continues to lose value, copper prices remain low and 2017's elections seem unlikely. Zambia's outlook improved with healthy harvests and increased hydroelectricity generation, boosting economic activity more than previously projected. Positive effects from Ghana's 2016 elections, increased oil and gas production and commodity prices should encourage additional investment in the country. The Senegalese government was upgraded to Ba3, supported by higher economic growth. Nigeria's new FX trading window improved FX liquidity and a free-floating Naira is not expected in the short term. The Nigerian economy exited recession in Q2 and positive GDP growth is expected in 2017, partly due to government spending on large infrastructure projects.

FUND FACTS

GAV	USDm 133
NAV	USDm 121
PLI Portfolio	USDm 114
Senior Debt	97 %
Sub Debt	3 %
Cash	USDm 22
Number of Countries	20
Number of PLIs	51
Number of Investments	98
Average exposure per PLI	USDm 2.2
Maturity remaining	15.3 months

PORTFOLIO GROWTH



INVESTED PLI INDICATORS*

Total Assets	USDm 44
Gross Loan Portfolio	USDm 34
Number of active borrowers	58,829
Asset Growth	6 %
Debt/Equity Ratio	3.72
Portfolio Yield	44 %
OSS	101 %
ROE	-3 %
ROA	-1 %
PAR > 30	8 %
CAR	25 %

NUMBER OF LOANS DISBURSED

Since Inception	228
Q2 2017	5

LATEST INVESTMENTS

Since Inception	USDm 293
Q2 2017	USDm 6

IMPACT MEASUREMENT

THEMES

Microfinance	60.4 %
SME finance	29.1 %
Large enterprises	1.2 %
Household finance	4.1 %
Housing	2.3 %
Education	1.4 %
Other	1.5 %

SECTORS

Agriculture	7.0 %
Trade	67.5 %
Production	5.7 %
Services	12.0 %
Other	7.8 %

KEY INDICATORS

187,439 microentrepreneurs reached

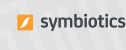
54 % women

26 % rural

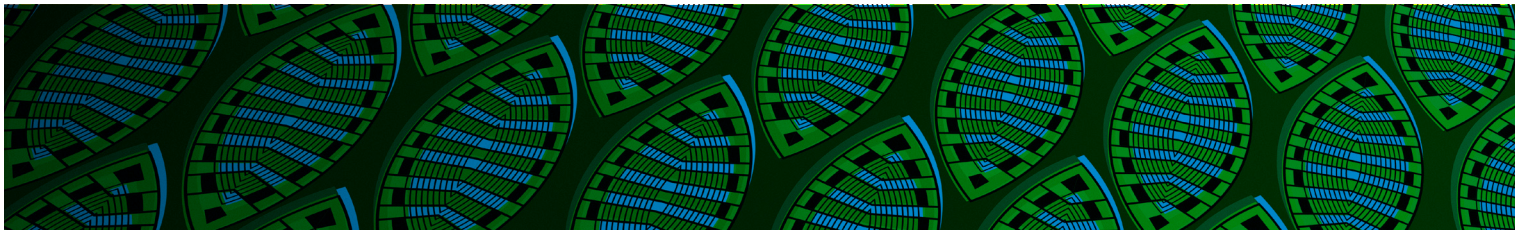
1,659 average loan size (USD)

78 % individual loans

REGMIFA, a development finance initiative supported by

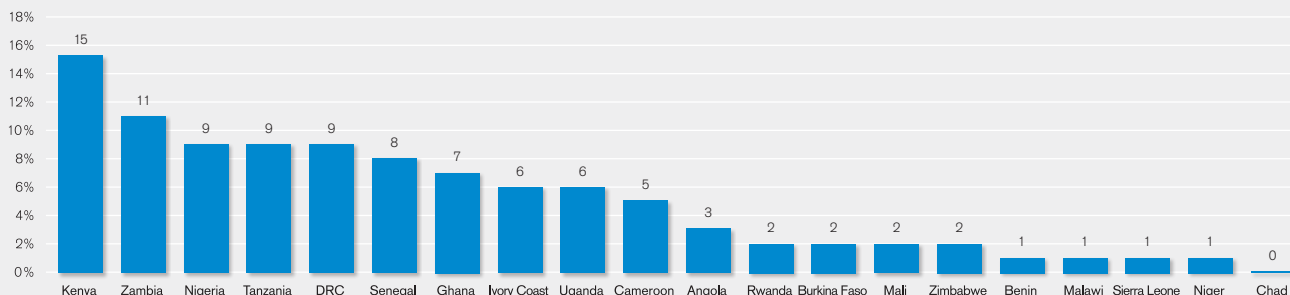


* Data presented are averages across MFIs in the portfolio for period ending the 30 June 2017 from unaudited management reports as provided by MFIs.

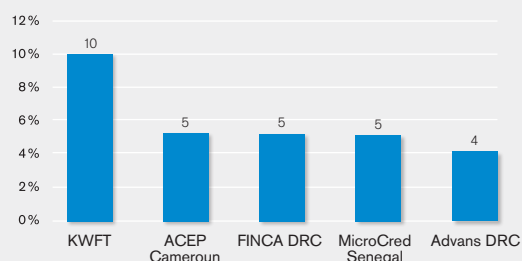


PORTFOLIO ANALYSIS

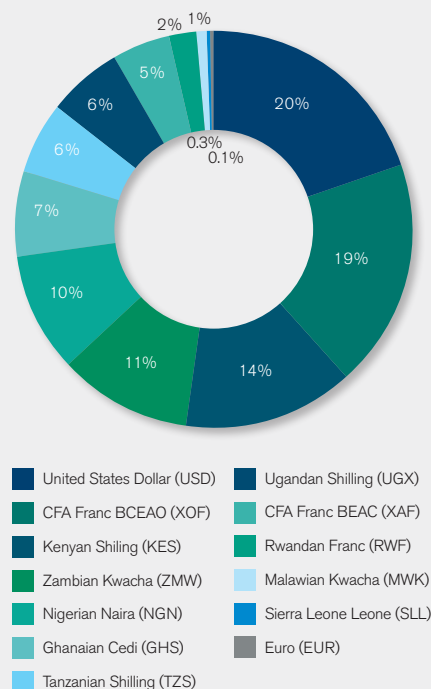
COUNTRY BREAKDOWN



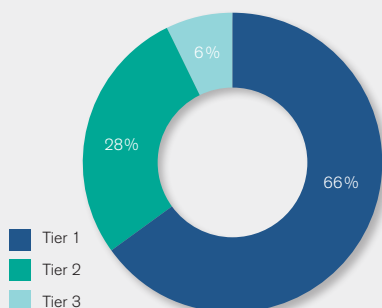
TOP 5 PLI EXPOSURES



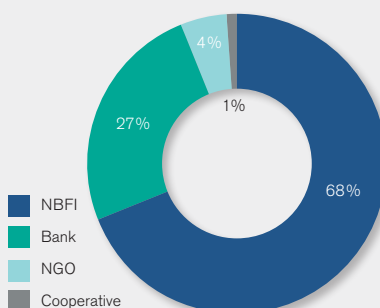
CURRENCY BREAKDOWN



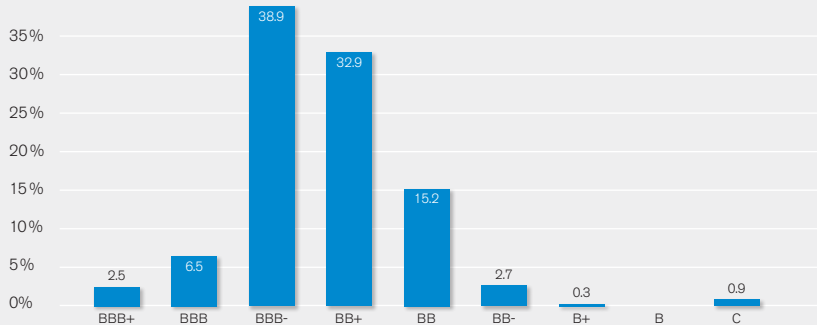
TIER BREAKDOWN



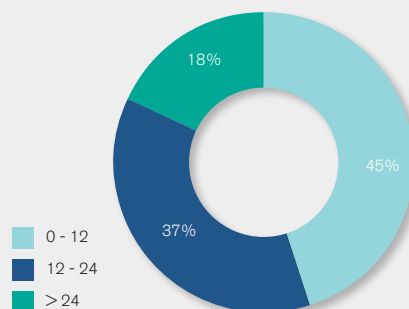
TYPE BREAKDOWN



CREDIT RISK BREAKDOWN

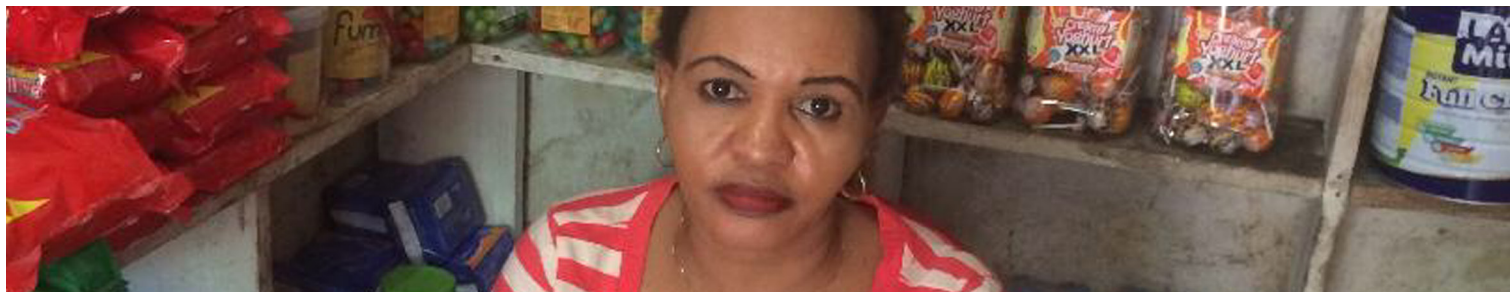


REMAINING MATURITY BREAKDOWN



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TANZANIA

MEET MS. JUSTINA MREMA

ABOUT TANZANIA

Situated in Eastern Africa, Tanzania is one of the poorest economies in terms of per capita income; however, it is growing faster than most African economies, with an average rate of about 7% GDP growth for the past 10 years. Tanzania has attracted significant donor funding and investments for the past decade, with current policy prioritizing private sector investment. 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. Its microfinance sector was pioneered by NGOs and Savings and Credit Cooperative Organizations in the 1990s, and it has been expanding since 2000 when other practitioners like commercial banks started downscaling. The country's previous microfinance policies have been updated with the recently adopted National Financial Inclusion Framework, which sets specific targets in terms of outreach and usage of financial services. Tanzania is also a very dynamic market for mobile money; while neighboring Kenya is the recognized market leader for digital services, Tanzania's mobile money market is structured in a more competitive way.

LETSHEGO BANK TANZANIA

Previously operating as Advans Bank Tanzania, Letshego Bank Tanzania (LBT) was rebranded in 2016 following an acquisition by its majority shareholder, Letshego Holdings, which operates in 11 Sub-Saharan African countries. A tier 2 microfinance institution, LBT is managed by a new and competent local team and has witnessed impressive portfolio growth over the past year since the acquisition. LBT primarily targets SME clients, who comprise 84% of the total portfolio. These clients take out loans ranging from USD 10,000 to USD 100,000. LBT's newest product is a long-term loan to finance private schools and institutions (up to USD 100,000 with a 5-year tenor), and it is quickly gaining traction in the portfolio. Beyond product innovation, LBT has also innovated in its outreach strategies, offering new access points such as mobile banks, third-party agents, and outlets. The bank operates five branches, four outlets, and over 100 third-party agents in urban areas of Dar es Salaam as well as in Mwanza (in the west) and Mbeya (in the north), and plans to open at least 4 new outlets and additional agents this year.

MS. JUSTINA MREMA

Ms. Justina Mrema is 40 years old and the proud mother of a 14-year-old daughter who studies at a private English school in Dar es Salaam. Ms. Mrema was struggling to maintain her first business, a corn flour shop and maize mill, due to high maize prices. She became a client of LBT in December 2013 with a loan of TZS 5 million (USD 3,000) to buy stock for her new business, a retail shop supplying various foods and other goods in Mwananyamala Magengeni market. She followed up this first loan with 5 additional ones for restocking her supplies and renovating her shop. Since collaborating with LBT, Ms. Mrema has been able to purchase in bulk as a whole sale trader rather than relying on more expensive retail goods. She has recently bought a plot of land where she expects to begin building her own house in the near future. She is grateful to be able to support her daughter's education and provide more stability to her household.

POPULATION
53 MILLION

POP. LIVING IN POVERTY
22.8%

GDP PER CAPITA
USD 3,100

HUMAN DEVELOPMENT RANK
151/187

REAL GDP GROWTH
7.2%



SDGs addressed by the Fund

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