

QUARTERLY REPORT / Q3 2017

REGMIFA / REGIONAL MSME INVESTMENT FUND FOR SUB-SAHARAN AFRICA

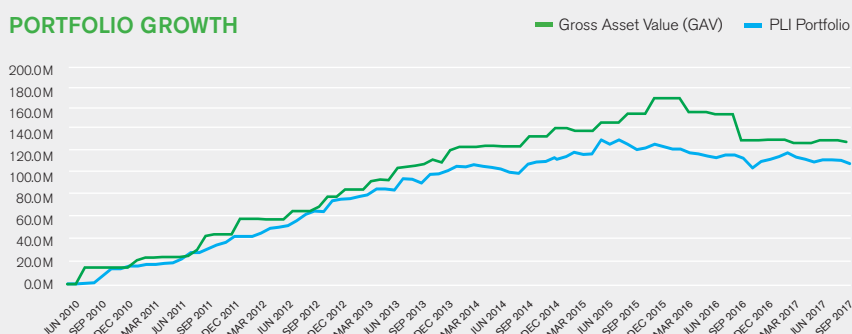
MANAGER'S COMMENT

Q3 2017 saw a Fund portfolio size of USD 110.8M, where investment activity remained subdued. However, some markets showed cautious signs of improvement (i.e. Nigeria and Angola) where increasing USD availability has led to repayments on the Fund's arrears. Two new investees joined the portfolio during the quarter (Compagnie Africaine de Crédit (CAC) Ivory Coast and ASA Ghana) testifying the Fund's continued outreach capacity. Financially, target dividends were met for the A and B Share classes, and just over two-thirds of the target C Share dividend was capitalized. Economic growth in Sub-Saharan Africa is expected to continue into Q1 2018, where the IMF announced an expected 2.6% growth in 2017 across Sub-Saharan Africa, up from 1.4% in 2016. Kenya held two elections with Kenyatta (the incumbent) winning in both cases. The resulting unrest and violence has negatively impacted investee performance. The DRC has set elections for December 2018 to replace President Kabila, with the CDF appreciating slightly in September against the USD. Zambia's volatile economic environment is improving, where in August S&P's B rating outlook was upgraded from negative to stable. South Africa's economic slow-down and political uncertainty has impacted SMEs, who face challenges to secure adequate funding. Nigeria's economic troubles seem to be falling as the country emerges from the Q2 2017 recession.

FUND FACTS

GAV	USDm 132
NAV	USDm 121
PLI Portfolio	USDm 111
Senior Debt	97 %
Sub Debt	3 %
Cash	USDm 25
Number of Countries	20
Number of PLIs	51
Number of Investments	97
Average exposure per PLI	USDm 2.1
Maturity remaining	14.1 months

PORTFOLIO GROWTH



INVESTED PLI INDICATORS*

Total Assets	USDm 46
Gross Loan Portfolio	USDm 35
Number of active borrowers	60,965
Asset Growth	4%
Debt/Equity Ratio	5.71
Portfolio Yield	43 %
OSS	105 %
ROE	-15 %
ROA	-1 %
PAR > 30	8 %
CAR	26 %

NUMBER OF LOANS DISBURSED

Since Inception	234
Q3 2017	6

LATEST INVESTMENTS

Since Inception	USDm 298
Q3 2017	USDm 5

IMPACT MEASUREMENT

THEMES

Microfinance	55.2 %
SME finance	34.1 %
Large enterprises	1.0 %
Household finance	4.4 %
Housing	2.4 %
Education	1.4 %
Other	1.5 %

SECTORS

Agriculture	7.3 %
Trade	66.8 %
Production	5.5 %
Services	12.2 %
Other	8.2 %

KEY INDICATORS

155,664 microentrepreneurs reached

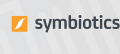
53 % women

27 % rural

1,808 average loan size (USD)

79 % individual loans

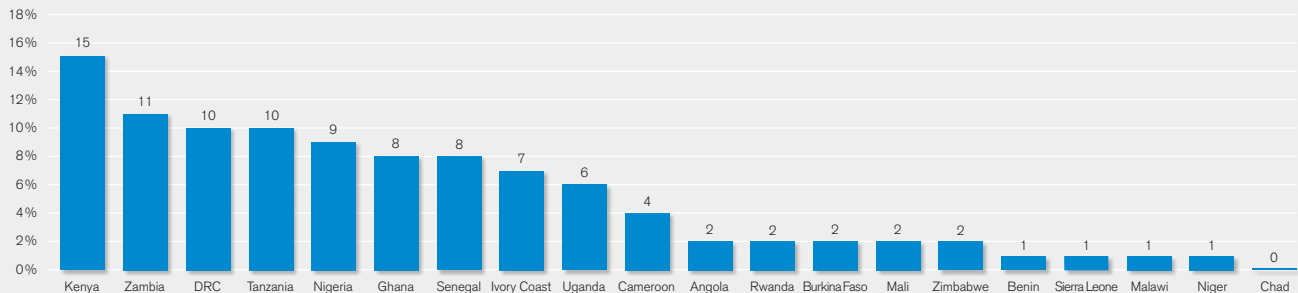
REGMIFA, a development finance initiative supported by



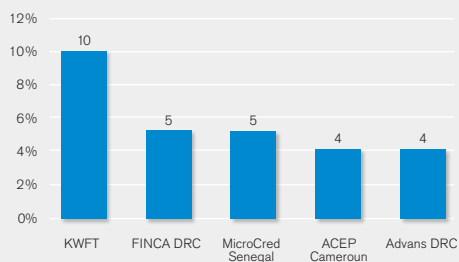
* Data presented are averages across MFIs in the portfolio for period ending the 30 September 2017 from unaudited management reports as provided by MFIs.

PORTFOLIO ANALYSIS

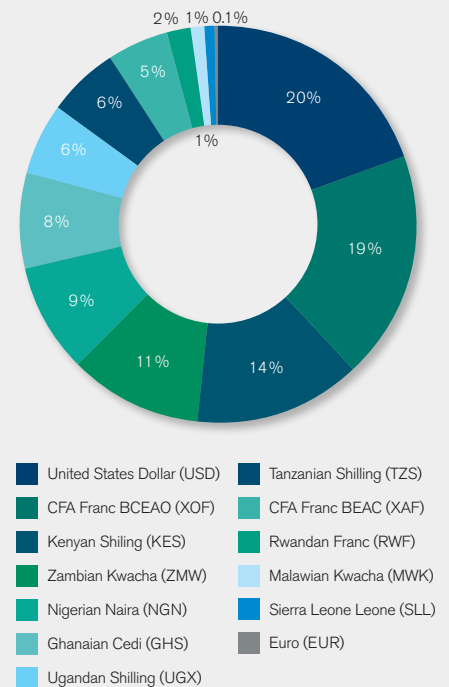
COUNTRY BREAKDOWN



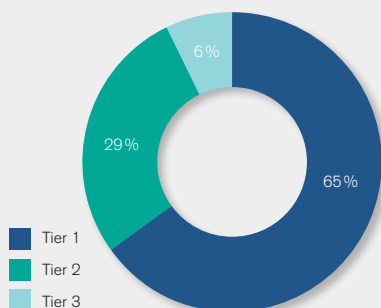
TOP 5 PLI EXPOSURES



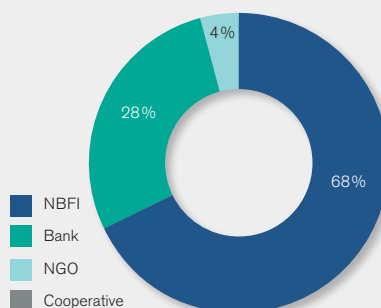
CURRENCY BREAKDOWN



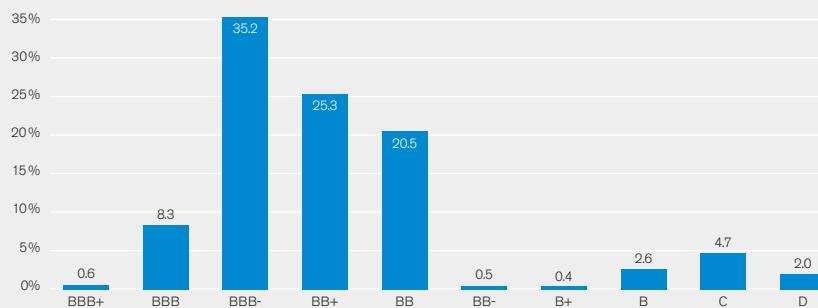
TIER BREAKDOWN



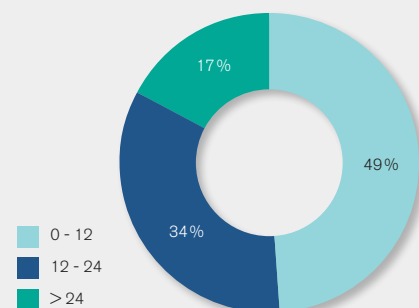
TYPE BREAKDOWN



CREDIT RISK BREAKDOWN



REMAINING MATURITY BREAKDOWN



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BURKINA FASO

MEET MR. TIDIANE AMADOU SAWADO

ABOUT BURKINA FASO

Burkina Faso is a low-income, landlocked country in West Africa. It is one of the poorest countries in the world, with significant reserves of gold but scarce natural resources. Its economy is largely dependent on gold and cotton production, which together represent more than 80% of the total export income. As a result, growth was hard hit in 2014 and 2015 following the drop in commodity prices. However, GDP growth picked up in 2016 (+5.4%) thanks to the issuance of new mining permits, a slight rebound in commodity prices, and good rainfall. Political stability is improving under current President Roch Marc Christian Kaboré, but Burkina Faso still faces social and security challenges for its fast growing population. Microfinance is well established in the country with a growing network of institutions unequally distributed across the different provinces. A legal framework for microfinance was adopted in 1994, enabling the sector to grow rapidly in the past two decades. Cooperatives form nearly half of total entities, while greenfield networks are gradually entering the market, such as ACEP Burkina in 2014 and Microcred Burkina in 2016.

ACEP BURKINA

Agence de Crédit pour l'Entreprise Privée Burkina (ACEP Burkina) is a Tier 2 micro-finance institution (MFI) that was founded in 2012. Part of ACEP International, an international network which supports socially-oriented MFIs in Sub-Saharan Africa, ACEP Burkina supports the development of micro-enterprises by providing credit to small urban businesses. The MFI currently operates with 5 branches, of which two are located in the capital city of Ouagadougou. In terms of market positioning, ACEP Burkina is the second largest MFI behind the "Réseau des Caisses Populaires du Burkina", with a current loan portfolio of USD 19 million serving over 7,500 active borrowers. ACEP Burkina enjoyed strong portfolio growth in 2015 (+60%) and 2016 (+73%) while portfolio quality and profitability have remained strong thanks to the MFI's strict credit processes and overall efficient organization at branch levels. Looking ahead, ACEP Burkina looks to improve its product range, aiming to develop digital finance and SME credit offerings from 2018 onwards.

MR. TIDIANE AMADOU SAWADO

Mr. Tidiane Amadou Sawado is a Burkinabe tailor who runs a clothing store in Ouagadougou. He created his business together with his two brothers back in 2003. In order to fund stocks and an urgent working capital need in 2017, Mr. Sawado chose ACEP Burkina for financing against other cooperatives because of its fast disbursement process. He was granted a USD 3,000 loan that he is currently servicing. His tailoring business, which started operating with three employees in 2003, today has approximately 30 employees. The shop in its current state offers custom-made cloths, sewing workshops and a brand new haberdashery. Thanks to its efficient process and 40 sewing machines, Mr. Sawado's business allows men and women from the neighbourhood to access local affordable outfits. After completing his initial loan cycle with ACEP Burkina, Mr. Sawado hopes to benefit from further financing from the institution as he aspires to expand his product range and one day open new outlets in nearby provinces of the country.

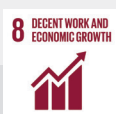
POPULATION
20 MILLION

GDP PER CAPITA
USD 650

REAL GDP GROWTH
5.9%

POP. LIVING IN POVERTY
40.1%

HUMAN DEVELOPMENT RANK
185/188



SDGs addressed by the Fund

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