

QUARTERLY REPORT / Q4 2017

REGMIFA / REGIONAL MSME INVESTMENT FUND FOR SUB-SAHARAN AFRICA

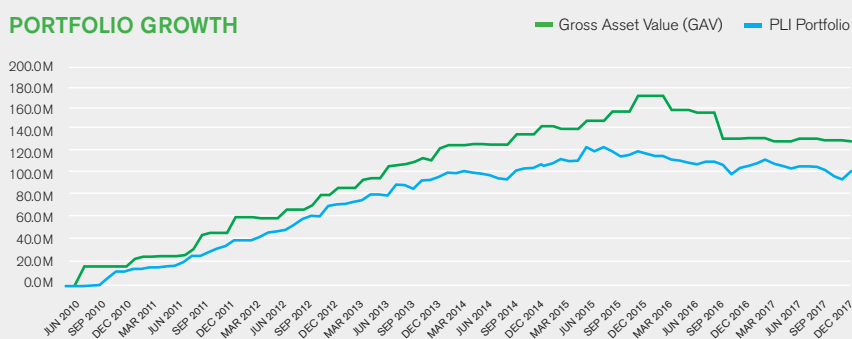
MANAGER'S COMMENT

Q4 2017 saw a Fund portfolio size of USD 109.5M. Q4 was an active quarter for the Fund, with eleven disbursements made across eight countries and nine PLIs. This growth highlights the continent's continued path to recovery and MFIs' increased funding needs. The Fund expanded geographically, making its first ever investments in Madagascar and South Africa. Three new investees also joined the portfolio, these were SEF South Africa, Phakamani Foundation (South Africa), Sipem (Madagascar). Target dividends were met for the A and B share classes, while approximately half of the target C Share dividend was achieved. Sub-Saharan Africa continued on its path to recovery, with diversified and service economies experiencing the most growth, and oil exporting undiversified economies continuing to be affected by fluctuating oil prices. Nigeria maintained its economic recovery, with improvements in oil and gas production and growth in the non-oil sector, led by agriculture, finance, and insurance activities. Ghana's GDP growth rate has accelerated since Q1 2017, where the extension of the IMF program is further expected to consolidate macroeconomic stability as growth expectations form amid declining inflation. Growth in Kenya fell short of expectations, as the country's political system came under pressure with Q4's election. There were also rumours of the Central Bank abandoning the country's contentious interest rate cap.

FUND FACTS

GAV	USDm 131
NAV	USDm 120
PLI Portfolio	USDm 110
Senior Debt	97 %
Sub Debt	3 %
Cash	USDm 27
Number of Countries	22
Number of PLIs	53
Number of Investments	92
Average exposure per PLI	USDm 2.1
Maturity remaining	15.7 months

PORTFOLIO GROWTH



INVESTED PLI INDICATORS*

Total Assets	USDm 46
Gross Loan Portfolio	USDm 36
Number of active borrowers	50,966
Asset Growth	1 %
Debt/Equity Ratio	1.45
Portfolio Yield	45 %
OSS	104 %
ROE	-25 %
ROA	0 %
PAR > 30	8 %
CAR	26 %

NUMBER OF LOANS DISBURSED

Since Inception	245
Q4 2017	11

LATEST INVESTMENTS

Since Inception	USDm 314
Q4 2017	USDm 16

IMPACT MEASUREMENT

THEMES

Microfinance	57.7 %
SME finance	32.1 %
Large enterprises	1.6 %
Household finance	3.9 %
Housing	1.9 %
Education	1.4 %
Other	1.5 %

SECTORS

Agriculture	7.4 %
Trade	67.3 %
Production	5.4 %
Services	12.1 %
Other	7.8 %

KEY INDICATORS

156,661 microentrepreneurs reached

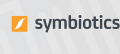
54 % women

31 % rural

1,803 average loan size (USD)

78 % individual loans

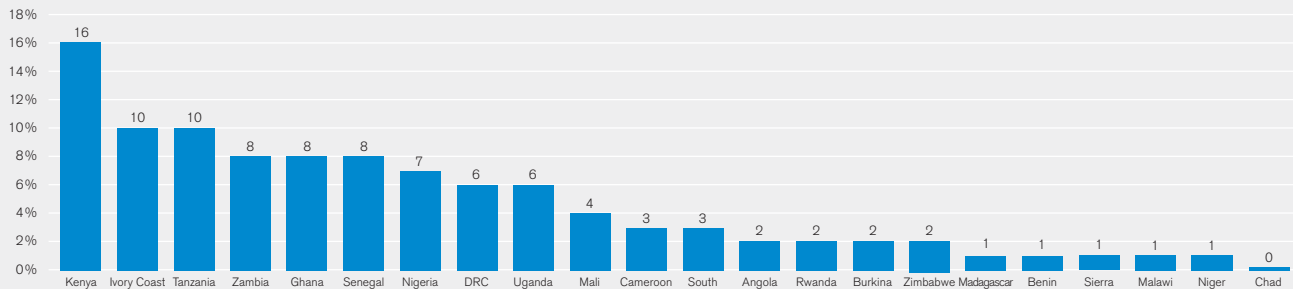
REGMIFA, a development finance initiative supported by



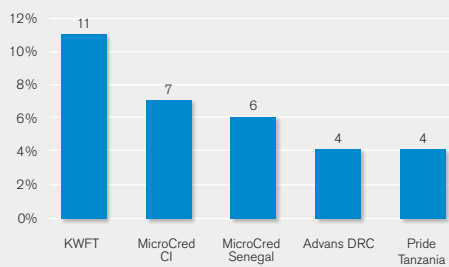
* Data presented are averages across MFIs in the portfolio for period ending the 31 December 2017 from unaudited management reports as provided by MFIs.

PORTFOLIO ANALYSIS

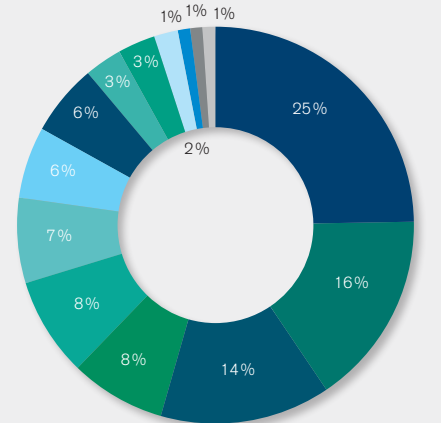
COUNTRY BREAKDOWN



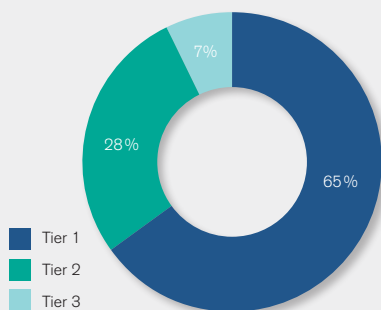
TOP 5 PLI EXPOSURES



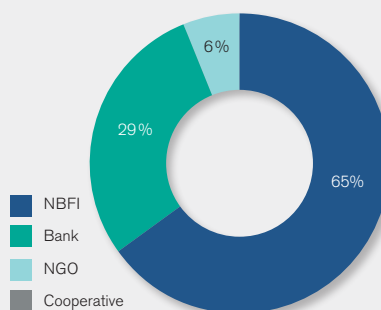
CURRENCY BREAKDOWN



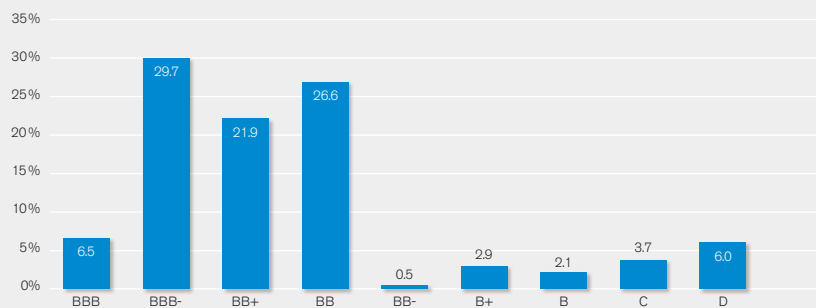
TIER BREAKDOWN



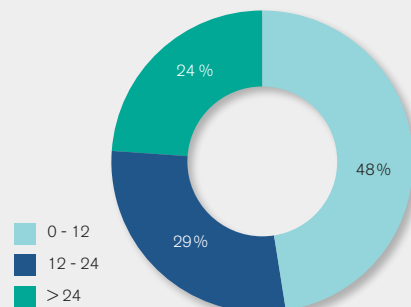
TYPE BREAKDOWN



CREDIT RISK BREAKDOWN



REMAINING MATURITY BREAKDOWN



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SOUTH AFRICA

MEET MS. GERTRUDE MTHOMBOTHI

ABOUT SOUTH AFRICA

South Africa is an upper-middle income economy as per the World Bank's classification. It is a country rich in supply of natural resources like gold, platinum, coal, and chromium. The country witnessed a remarkable political transition to democracy in the mid-1990s that has helped to increase the living conditions of South Africans. However, the pace of improvement has been slowing down in recent years with weak growth since the global financial crisis of 2008. Poverty levels have not moved much since 2011 (55%) while inequality and very high unemployment (27%) remain key development challenges. Growth is projected to reach 0.7% for 2017 while forecasts for 2018 are a little more promising (1.2%). The financial services sector is well-developed, with resilient banks that are adequately capitalized and highly profitable. Financial inclusion has improved, encouraged by the Government's 'Financial Services Charter' resulting in all four of South Africa's large banks offering a basic, affordable savings account. Grameen-type NGOs began operating in the early 1990s. They today exist in largely marginal geographical areas, underserved by formal banks. The SME financing segment is also very much untapped.

THE PHAKAMANI FOUNDATION

The Phakamani Foundation (PKF) was founded in 2007 by a retired Canadian entrepreneur and his wife. PKF is not for profit company regulated by the National Credit Regulator as a developmental microfinance institution. PKF exclusively offers small loans under the Grameen lending principles to rural women involved in start-ups and survivalist microbusinesses which are unattended by commercial financial institutions. The targeted microbusinesses are located in poor rural communities where over 50% of women are unemployed. This support towards financial inclusion coupled with a low average loan balance of USD 106 as of December 2017 demonstrates PKF's strong social agenda. PKF's growth has been spurred by donor funding that enabled the institution to expand its branch network over the past couple of years which has resulted in robust gross loan portfolio (GLP) growth of 63.3% per annum since June 2015. GLP today amounts to USD 2.5 million and is channeled to more than 20,000 borrowers in four out of the nine provinces of South Africa. Looking ahead, PKF aims to open new branches at regular intervals while continuing to measure social impact through studies of client living standards.

MS. GERTRUDE MTHOMBOTHI

Ms. Gertrude Mthombothi is a customer of the Phakamani Foundation in Mpumalanga, a province located in eastern South Africa, bordering Swaziland and Mozambique. Ms. Mthombothi has used the capital, training and support she has received from PKF to expand her "spaza" shop, which is an informal store that one finds typically in South African townships and that usually sells groceries and other convenience goods. Thanks to the support from PKF, Ms. Mthombothi's shop is today a thriving micro business that provides necessary household items to residents from her local community. Ms. Mthombothi supports eleven people with the income she generates through her business. PKF's support has allowed her to start saving for her children's school and health costs. She has also recently been able to purchase a bed and kitchen unit for her home. In the near future, Ms. Mthombothi plans on further growing her business and moving it into a more permanent structure.

POPULATION
56 MILLION

GDP PER CAPITA
USD 5,285

REAL GDP GROWTH
0.3%

POP. LIVING IN POVERTY
55.5%

HUMAN DEVELOPMENT RANK
119/188



SDGs addressed by the Fund

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