

QUARTERLY REPORT – Q2 2018

REGMIFA / REGIONAL MSME INVESTMENT FUND FOR SUB-SAHARAN AFRICA

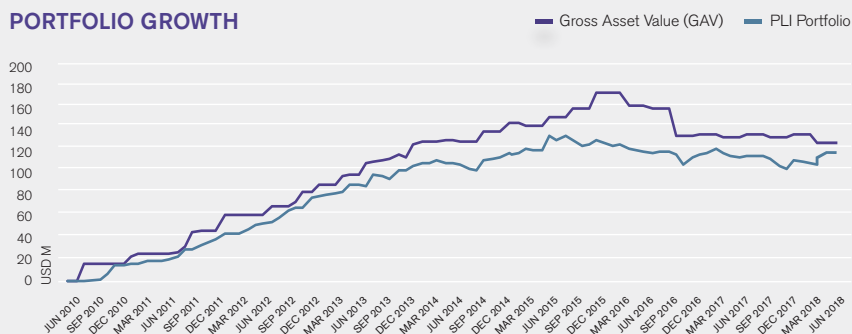
MANAGER'S COMMENT

At the end of Q2 2018, the Fund's portfolio stood at USD 113.6M, with nine investments totaling USD 13.5M during the quarter. Two new PLIs joined the portfolio: AB Madagascar and ASIEA Nigeria. REGMIFA continued to strengthen its presence in Nigeria, disbursing a total of USD 4.3M in Q2, following two years of disinvestment in the country driven by macroeconomic factors. The Fund's income exceeded the level required to meet target dividends and was allocated in line with the income waterfall, while A and B Shares remained fully shielded from loan loss provisions on invested capital. Sub-Saharan Africa's (SSA) economy accelerated for the third consecutive quarter as the region recovered from the growth slump driven by low commodity prices. Improved foreign exchange rate liquidity, FX reserves and higher oil prices have stimulated economic activity and private sector credit growth in Nigeria. The Bank of Ghana has made efforts to address non-performing loans and the undercapitalisation in the banking sector, including the closing of two commercial banks. Kenya's improving business conditions and the fading of political anxieties in the aftermath of last year's protracted election cycle appear to be supporting consumption and investment, while the recovery of the agricultural sector has helped to alleviate the sting facing consumers. WAEMU's financial sector has demonstrated positive performance and high demand for debt funding.

FUND FACTS

GAV	USDm 126
NAV	USDm 116
PLI Portfolio	USDm 114
Senior Debt	97%
Sub Debt	3%
Cash	USDm 23
Number of Countries	21
Number of PLIs	50
Number of Investments	88
Average exposure per PLI	USDm 2.3
Maturity remaining	14.0 months

PORTFOLIO GROWTH



INVESTED PLI INDICATORS*

Total Assets	USDm 45
Gross Loan Portfolio	USDm 33
Number of active borrowers	49,846
Asset Growth	1%
Debt/Equity Ratio	3.70
Portfolio Yield	46%
OSS	74%
ROE	8%
ROA	2%
PAR > 30	7%
CAR	27%

NUMBER OF LOANS DISBURSED

Since Inception	263
Q2 2018	9

LATEST INVESTMENTS

Since Inception	USDm 336
Q2 2018	USDm 13

IMPACT MEASUREMENT

THEMES

Microfinance	60.0%
SME finance	30.4%
Large enterprises	1.0%
Education	1.2%
Household finance	3.8%
Housing	2.3%
Other	1.3%

SECTORS

Agriculture	9.2%
Production	5.7%
Trade	66.4%
Services	11.5%
Other	7.3%

KEY INDICATORS

173,648 microentrepreneurs reached

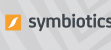
55 % women

29 % rural

1,728 average loan size (USD)

76 % individual loans

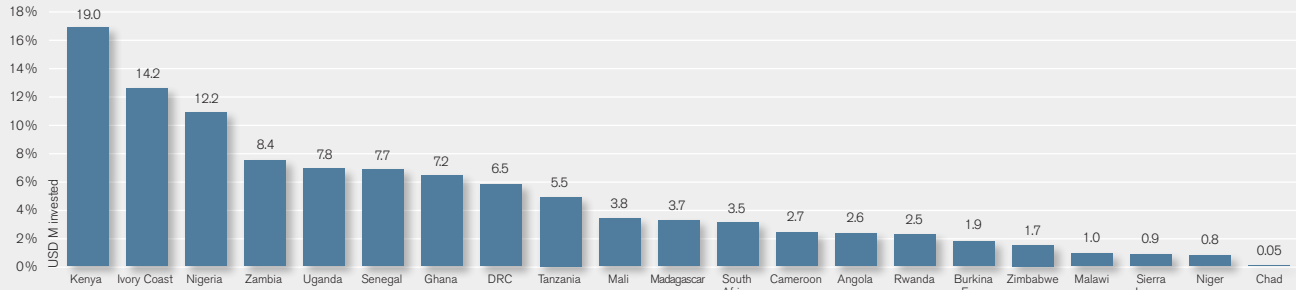
REGMIFA, a development finance initiative supported by



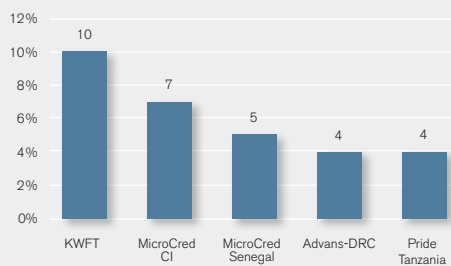
* Data presented are averages across MFIs in the portfolio for period ending the 30 June 2018 from unaudited management reports as provided by MFIs.

PORTFOLIO ANALYSIS

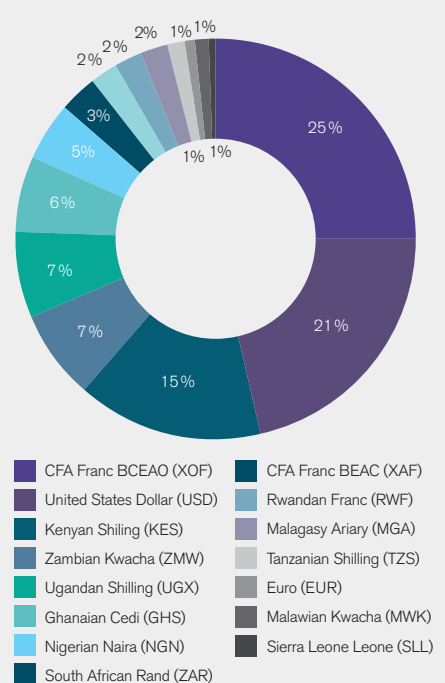
COUNTRY BREAKDOWN (% OF PORTFOLIO)



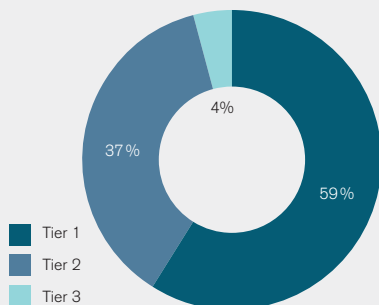
TOP 5 PLI EXPOSURES (% OF PORTFOLIO)



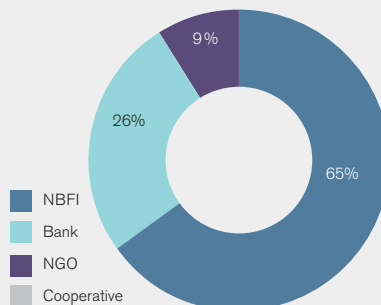
CURRENCY BREAKDOWN (% OF PORTFOLIO)



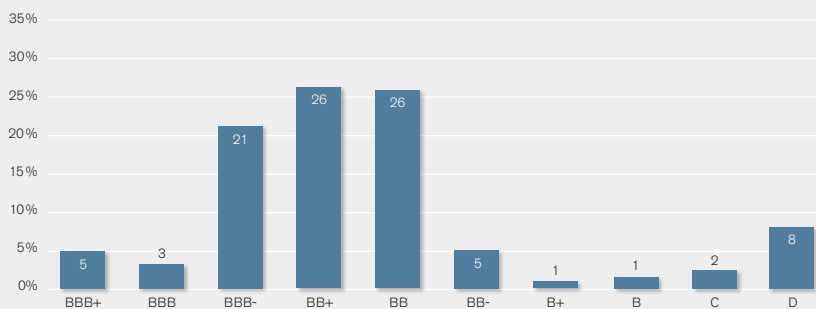
TIER BREAKDOWN (% OF PORTFOLIO)



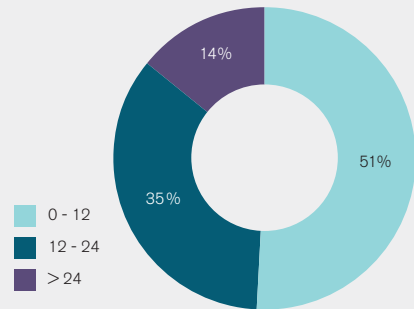
TYPE BREAKDOWN (% OF PORTFOLIO)



CREDIT RISK BREAKDOWN (% OF PORTFOLIO)



REMAINING MATURITY BREAKDOWN (% OF PORTFOLIO)



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UGANDA

MEET MR. MORIS BANANUKA

ABOUT UGANDA

Uganda is a landlocked country with abundant natural resources, including fertile soils, regular rainfall, reserves of recoverable oil and small deposits of minerals, including copper and gold. Yet, agriculture remains one of the most important sectors of the economy, employing 72% of the work force. Since the end of an armed conflict in 1986, the National Resistance Movement, led by President Yoweri Museveni, has been in power, introducing structural reforms and investments leading to high growth and poverty reduction between 1987 and 2010. Growth has slowed down in the last five years to 4.5% on average due mainly to poor weather conditions, civil unrest in neighbouring South Sudan and global uncertainties. In terms of microfinance, the first sustainable microfinance institutions (MFIs) appeared in the early 1990s. Today, the market is highly competitive in urban areas, but also increasingly in suburban and rural areas. MFIs are categorized in four different tiers under the Financial Institutions Act of 2004 and its amendment of 2016. Tier 2 credit institutions such as Opportunity Bank of Uganda, are allowed to mobilize deposits but must keep 20% of total deposits in liquid assets.

OPPORTUNITY BANK UGANDA LIMITED

Established in 1995 as Faulu Uganda and acquired by Opportunity International in 2006, Opportunity Bank Uganda Limited (OBUL) is mainly owned since 2016 by Mybucks SA. Licensed by the Central Bank of Uganda, OBUL has been a leading financial institution with over 15 years' experience targeting the low income but economically active Ugandans through loans, savings and insurance products. It currently has 20 branches and 2 service centers spread all over the four regions of Uganda. Most of the bank's core clientele consists of microenterprises, benefitting from small average loan amounts (approx. USD 300). Clients are mostly involved in trade, agriculture and education sectors. OBUL enjoyed a solid performance in 2017, driven by its more business-focused approach and a better domestic macroeconomic situation. Today, it continues in its growth path with its loan portfolio recording an increase of 77% since the end of 2016. OBUL is investing in new technology, innovations and marketing as it aspires to become a fully-fledged tier 1 commercial bank as defined in the Financial Institutions Act. Its intention is to become a one stop shop for its clients.

MR. MORIS BANANUKA

Moris Bananuka is 46 years old, married and has four children ranging in age from 3 to 13. He joined Opportunity Bank Uganda Limited (OBUL) in 2001 as a group-loan client with a first loan of UGX 500K (135 USD). Today, he is servicing an individual loan of UGX 10M (2,700 USD) that he borrowed to buy several adjacent rooms in the neighbourhood where he lives and rents them out to tenants. He makes over 200 USD in monthly income from this business. The loan carries a 26% declining balance interest rate for 2 years, plus a loan processing fee of 3%, in addition to a valuation fee, search fee and loan application fee. Fortunately, OBUL was quick in processing the loan for Mr. Bananuka, and he received the money within one week. In the future, Mr. Bananuka would like to develop a titled piece of land and estimates that he would need a landlord loan of UGX 30M (8,125 USD) to build some residential housing and rent it. He currently also owns a shop where he sells popular items like flour, rice, beans and other staples. The client also uses the school fees loan to help pay for his kids's school fees in an effort to provide them with a good education.

POPULATION
43 MILLION

GDP PER CAPITA
USD 607

REAL GDP GROWTH
4.0%

POP. LIVING IN POVERTY
19.7%

HUMAN DEVELOPMENT RANK
163/188



SDGs addressed by the Fund

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