

QUARTERLY REPORT – Q3 2018

REGMIFA / REGIONAL MSME INVESTMENT FUND FOR SUB-SAHARAN AFRICA

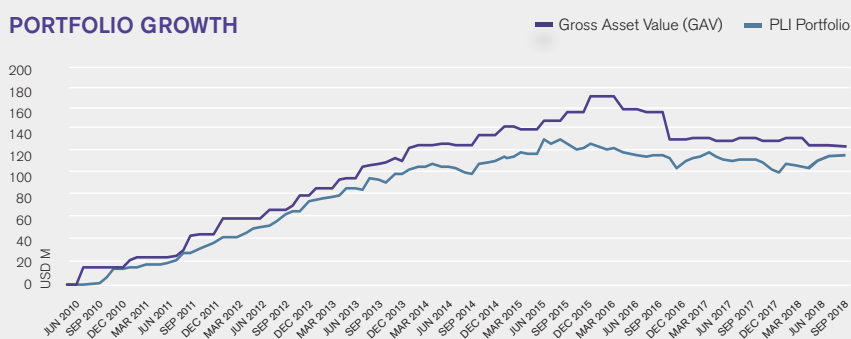
MANAGER'S COMMENT

In Q3 2018, the Fund's portfolio was USD 114.6M with eight investments totaling USD 10.4M. Four new PLIs joined the portfolio: ASA Kenya, Baobab Madagascar, Adosser Nigeria and Adehyeman Ghana. The Fund's income exceeded the level required to meet target dividends and was allocated in line with the income waterfall. A Shares and B Shares continued to be shielded from loan loss provisions, receiving the full allocation of target dividends. Non-resource rich countries, such as Côte d'Ivoire, Senegal, Kenya, and Rwanda are expected to experience robust economic activity in 2019. The financial sector remains resilient with economic activity picking up despite some macroeconomic headwinds. Ongoing improvements in regulatory and supervisory reforms also continue across the region. In Kenya, the interest rate cap was not repealed by the Central Bank of Kenya, continuing to slow down private sector credit growth and resulting in increased lending rates in the East African region. Ghanaian commercial banks have also come under increased pressure as they struggle to comply with more stringent regulatory requirements. The South African macro environment shows negative trends ahead of 2019's elections, where the banking industry is in good health while the non-bank sector is witnessing an emergence of new and innovative financial institutions offering technology driven solutions. As the February 2019 election draws near, Nigeria's improved foreign exchange rate liquidity and increased fiscal spending are spurring economic activity.

FUND FACTS

GAV	USDm 126
NAV	USDm 117
PLI Portfolio	USDm 115
Senior Debt	97%
Sub Debt	3%
Cash	USDm 21
Number of Countries	21
Number of PLIs	53
Number of Investments	89
Average exposure per PLI	USDm 2.2
Maturity remaining	13.3 months

PORTFOLIO GROWTH



INVESTED PLI INDICATORS*

Total Assets	USDm 42
Gross Loan Portfolio	USDm 32
Number of active borrowers	36,163
Asset Growth	-6%
Debt/Equity Ratio	3.77
Portfolio Yield	45%
OSS	115%
ROE	11%
ROA	2%
PAR > 30	8%
CAR	27%

NUMBER OF LOANS DISBURSED

Since Inception	271
Q3 2018	8

LATEST INVESTMENTS

Since Inception	USDm 346
Q3 2018	USDm 10

IMPACT MEASUREMENT

THEMES

Microfinance	60.6%
SME finance	29.8%
Large enterprises	1.0%
Education	1.2%
Household finance	4.1%
Housing	2.2%
Other	1.2%

SECTORS

Agriculture	8.5%
Production	5.9%
Trade	66.3%
Services	12.0%
Other	7.2%

KEY INDICATORS

175,039 microentrepreneurs reached

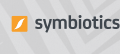
56 % women

27 % rural

1,744 average loan size (USD)

75 % individual loans

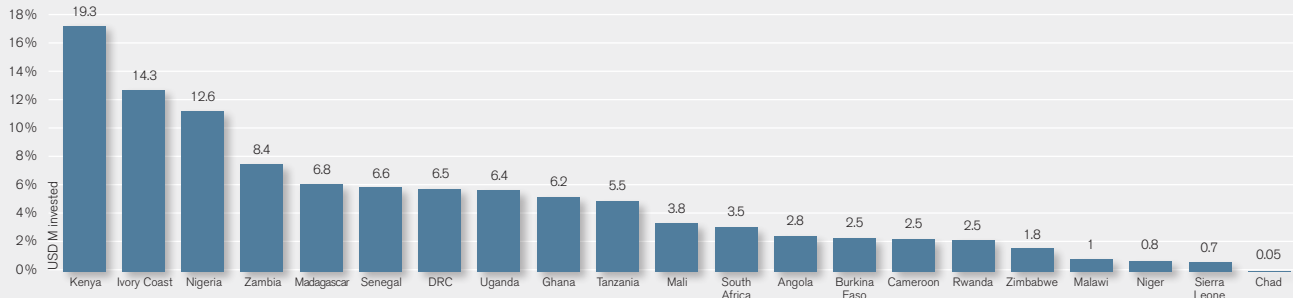
REGMIFA, a development finance initiative supported by



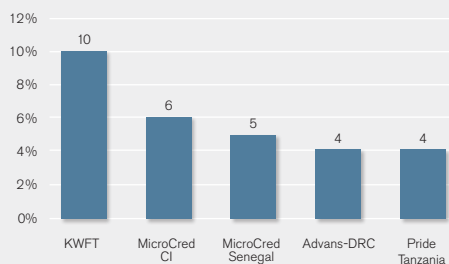
* Data presented are averages across MFIs in the portfolio for period ending the 30 September 2018 from unaudited management reports as provided by MFIs.

PORTFOLIO ANALYSIS

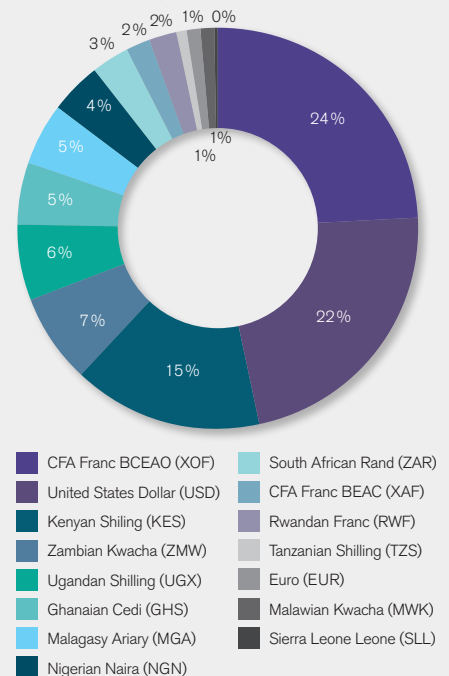
COUNTRY BREAKDOWN (% OF PORTFOLIO)



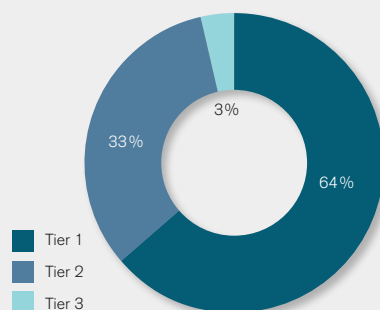
TOP 5 PLI EXPOSURES (% OF PORTFOLIO)



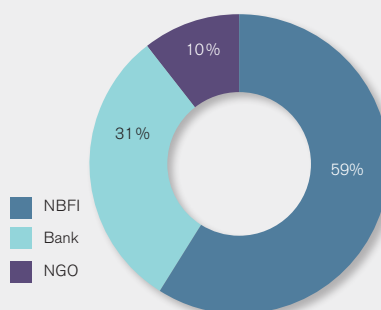
CURRENCY BREAKDOWN (% OF PORTFOLIO)



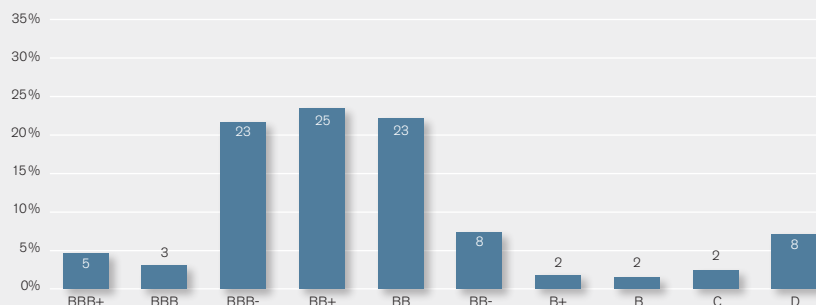
TIER BREAKDOWN (% OF PORTFOLIO)



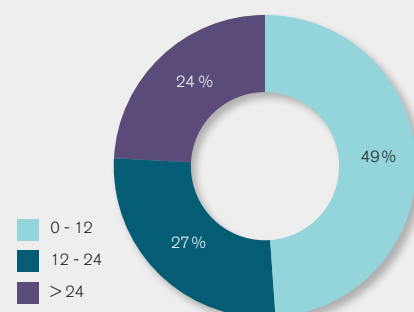
TYPE BREAKDOWN (% OF PORTFOLIO)



CREDIT RISK BREAKDOWN (% OF PORTFOLIO)



REMAINING MATURITY BREAKDOWN (% OF PORTFOLIO)



This marketing document is issued by Symbiotics S.A (registered office at 31, Rue de la Synagogue, 1204 Genève). It contains a preliminary summary of Regional MSME investment Fund for Sub-Saharan Africa S.A (registered office at 5, Rue Jean Monnet, P.O. Box 369, L-2013 Luxembourg), hereinafter "REGMIFA" or "the Fund". The Fund qualifies as an AIF within the meaning of the Directive 2011/61/EU of 8 June 2011 on alternative investment fund managers (the "AIFM Directive") and is internally managed. As per this Issue Document, more than 50% of the members of the Board as well as of the members of the Investment Committee shall be representatives of / proposed by Public Institutions. As a result, the AIFM Directive shall not apply to the Fund in accordance with article 2(2) thereof. As a consequence, the Fund cannot benefit from the marketing passport provided under the AIFM Directive and cannot be marketed to professional investors within the European Union under said passport. In consequence, this document is neither directed to, nor intended for distribution or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. Only the latest version of the Fund's Issue Document, regulations and annual report may be relied upon as fund basis for investment decisions. / www.regmifa.com or at the above-mentioned office. The information and data presented in this document are not to be considered as an offer or solicitation

to buy or sell REGMIFA's notes or shares. Information, opinions and estimates contained in this document reflect a judgment at the original date of publication and are subject to change without notice. Symbiotics S.A. has not taken any steps to ensure that the securities referred to in this document are suitable for any particular investor and this document is not to be relied upon in substitution for the exercise of independent judgment. Before making any investment decision, investors are recommended to ascertain if this investment is suitable for them in light of their financial knowledge and experience, investment goals and financial situation, or to obtain specific advice from an industry professional. The value and income of the notes and shares mentioned in this document may fall as well as rise and, as a consequence, investors may receive back less than originally invested. Risk factors are listed in the Fund's Issue Document and are not intended to be reproduced in full in this document. Past performance is neither guarantee nor a reliable indicator of future results. The LuxFLAG Microfinance label is valid for the period ending on 31 March 2019. Investor must not rely on the LuxFLAG Label with regard to investor protection issues and LuxFLAG cannot incur any liability related to financial performance or default of Regional MSME Investment Fund for Sub-Saharan Africa SA, SICAV-SIF.



SENEGAL

MEET MS. AMINA DIOP

ABOUT SENEGAL

Located in West Africa, Senegal is one of the most stable democracies in Africa, and home to a largely poor population (46.7%). Its economy is driven by mining, construction, tourism, fisheries and agriculture. Remittances form a key source of revenue while donor assistance has been supporting the economic development. The macroeconomic situation of Senegal is stable and its economic outlook remains positive in the short to medium term. The country experienced a growth rate of 7.2 % in 2017, the third consecutive year with a GDP growth rate of above 6%. Over the medium term, growth should average at 6% annually, supported by improved farm output, new productivity improvement programs, on top of public investment in infrastructure and projects related to the "Emerging Senegal Plan", launched by the president Macky Sall whose term runs until 2019. The key risks to the growth outlook include unfavorable weather, slower growth in trading partner countries and possible increases in the cost of public borrowing. In terms of microfinance, the first cooperatives saw light after the banking crisis of the 1980s. Today, more than 200 cooperatives operate and 75% of the market is concentrated around three of those.

COFINA SENEGAL

The Compagnie Financière Africaine (Cofina) Senegal was created as a joint-stock company in October 2012 by African banking professionals. It was granted its operating licence in March 2014, with the MFI starting lending operations in April 2014. Cofina Senegal was Cofina Group's first MFI affiliate in Africa. The group also operates in Ivory Coast, Gabon and Guinea and has opened two new affiliates in Mali and Congo Brazzaville in 2017. Cofina targets the upper-segment of the microfinance market, with a significant portion of portfolio being dedicated to SME loans on the urban market. Cofina enjoys comfortable profitability thanks to its ability to quickly scale-up operations, in line with a cost structure strategy that aims to limit the number of branches and maximize the use of alternative delivery channels. It operates via seven branches, four are located in the capital Dakar. The fact that the CEO was recently elected President of the Senegalese Microfinance Association in October 2018 will enhance the MFI's influence and visibility locally. Thanks to good market understanding, local connections, as well as a flexible products and service offering, the MFI has recorded very strong growth in past years, with GLP increasing by more than 60% in 2017.

MS. DIOP

Amina Diop is 25 years old, married and lives with her family in the holy city of Touba, Senegal's second largest city outside the Dakar region. She has two daughters and one son and her highest level of education completed was primary school. Thanks to her personal savings, she started a small retail business in 2014, selling fruits and vegetables in the market. In order to increase her profitability, she decided to take a loan and changed her product line by turning to the retail sale of peanut oil in the local market. This is a highly demanded commodity as it is an indispensable ingredient for all Senegalese cooking. She works alone six days a week, four hours per day during market opening times. She took her first loan from Cofina in 2017 for 200'000 CFA (350 USD). She stores her merchandise and material for the market stand in a garage where she pays 1'000 CFA (1.75 USD) per day. Month on month, sales do not vary significantly, but the biggest challenge for her business is to deal with the fluctuating cost of peanut oil. If she could get another loan of 200'000 CFA (350 USD), she would buy more stock and maybe hire another woman to help her with the business.

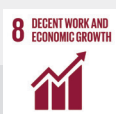
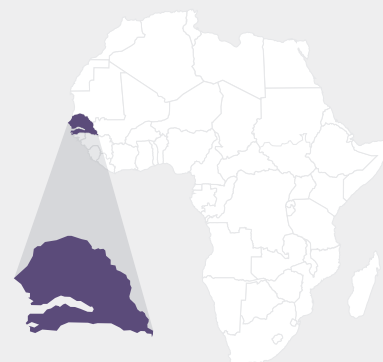
POPULATION
15 MILLION

GDP PER CAPITA
USD 2700

REAL GDP GROWTH
7.2%

POP. LIVING IN POVERTY
46.7%

HUMAN DEVELOPMENT RANK
164/189



SDGs addressed by the Fund

Contacts

Registered Office

5, rue Jean Monnet
L-2013 Luxembourg
Grand-Duchy of Luxembourg

Investment and TA Facility Manager

Symbiotics S.A.
Rue de la Synagogue 31
CH-1204 Geneva, Switzerland

regmifa
www.regmifa.com