

QUARTERLY REPORT Q4 2018

REGMIFA / REGIONAL MSME INVESTMENT FUND FOR SUB-SAHARAN AFRICA

MANAGER'S COMMENT

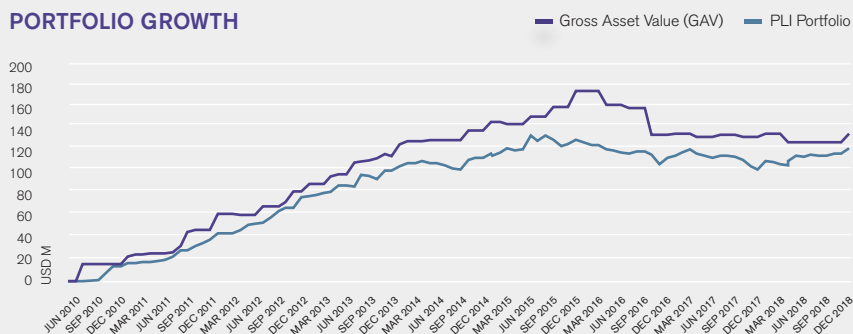
2018 saw funding needs in REGMIFA's target market return back to pre-2016 levels, with the highest volume disbursed by the Fund (USD 58.5 million across 44 transactions) since REGMIFA's inception. The increased volume compared to 2017 (USD 34.3 million) is a reflection of general improvement in economic activity across Sub-Saharan Africa. The Fund's year-end outstanding nominal loan portfolio grew to USD 121.4 million (2017: USD 109.5 million). In Q4 2018, USD 25 million was invested across 18 investments, with first time partners Fidelis Finance and Baobab in Burkina Faso, FINCA Nigeria and SA Taxi in South Africa added to the portfolio.

FUND FACTS

GAV	USDm 134
NAV	USDm 124
Invested Portfolio	USDm 121
Senior Debt	97%
Sub Debt	3%
Cash	USDm 24
Number of Countries	20
Number of PLIs*	53
Number of Investments	92
Average exposure per PLI	USDm 2.2
Average maturity at disbursement	32.9 months
Maturity remaining	16.1 months

*PLI: Partner Lending Institution

PORTFOLIO GROWTH



INVESTEE INDICATORS*

Total Assets	USDm 46
Gross Loan Portfolio	USDm 35
Number of active borrowers	36,813
Asset Growth	8%
Debt/Equity Ratio	3.9
Portfolio Yield	43%
OSS	114%
ROE	13%
ROA	3%
PAR > 30	7%
CAR	30.7%

NUMBER OF LOANS DISBURSED

Since Inception	289
Q4 2018	18

LATEST INVESTMENTS

Since Inception	USDm 372
Q4 2018	USDm 25

IMPACT MEASUREMENT

THEMES

Microfinance	58.4%
SME finance	31.2%
Large enterprises	1.4%
Education	1.2%
Household finance	5.0%
Housing	2.0%
Other	1.0%

SECTORS

Agriculture	9.8%
Production	4.6%
Trade	60.8%
Services	15.3%
Other	9.5%

KEY INDICATORS

178,968 microentrepreneurs reached

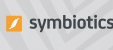
56 % women

27 % rural clients

4,379 average loan size (USD)

78 % individual loans

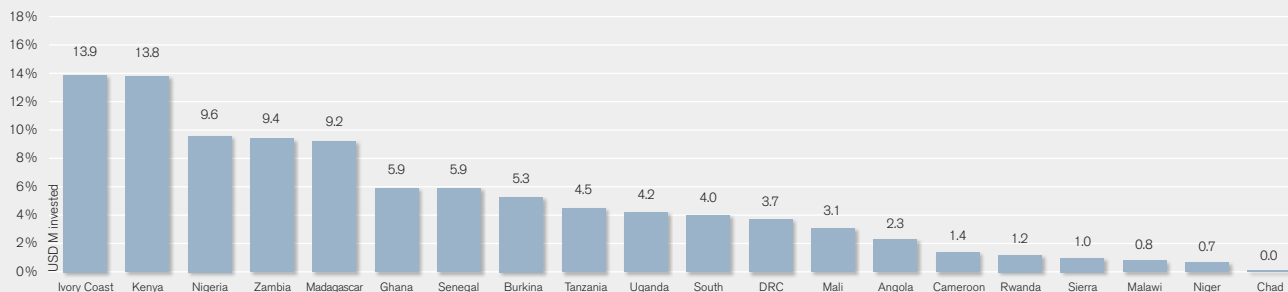
REGMIFA, a development finance initiative supported by



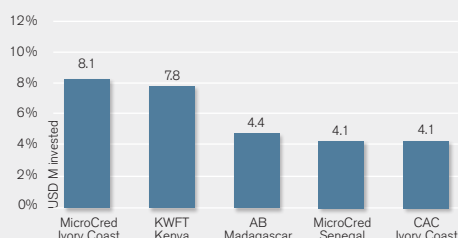
* Data presented are averages across PLIs in the portfolio for period ending the 31 December 2018 from unaudited management reports as provided by PLIs.

PORTFOLIO ANALYSIS

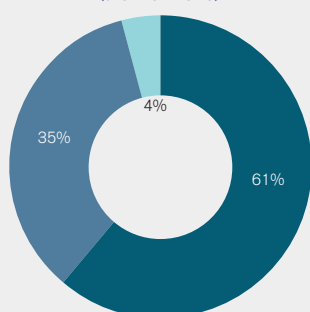
COUNTRY BREAKDOWN (% OF PORTFOLIO)



TOP 5 EXPOSURES (% OF PORTFOLIO)

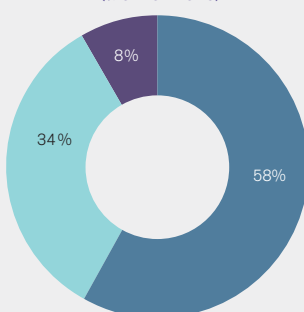


TIER BREAKDOWN (% OF PORTFOLIO)



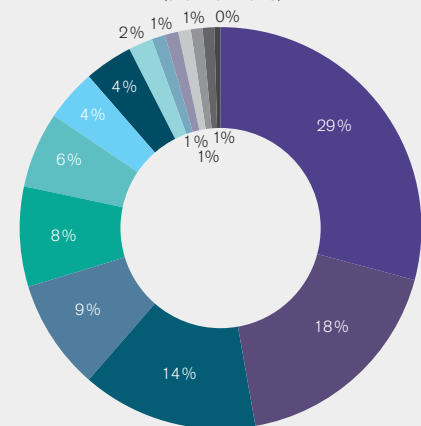
- Tier 1: Total assets > USD 30 M
- Tier 2: Total assets between USD 10M - USD 30M
- Tier 3: Total assets < USD 10M

TYPE BREAKDOWN (% OF PORTFOLIO)



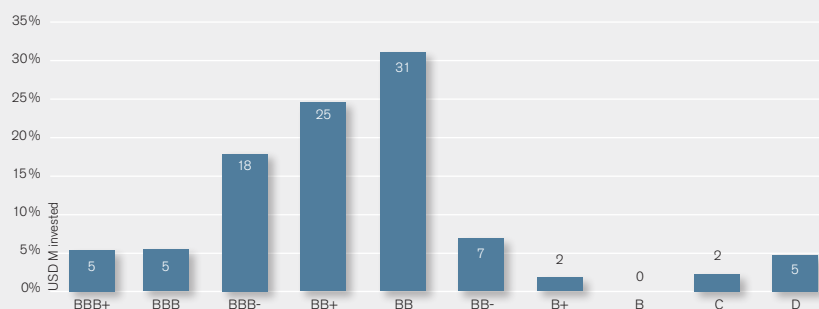
- Other regulated entity
- Bank
- Unregulated entity

CURRENCY BREAKDOWN (% OF PORTFOLIO)

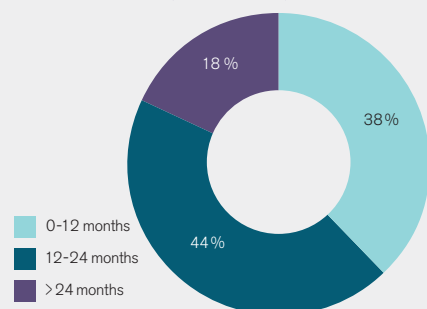


- CFA Franc BCEAO (XOF)
- United States Dollar (USD)
- Kenyan Shilling (KES)
- Zambian Kwacha (ZMW)
- Malagasy Ariary (MGA)
- Ghanaian Cedi (GHS)
- Ugandan Shilling (UGX)
- South African Rand (ZAR)
- Nigerian Naira (NGN)
- CFA Franc BEAC (XAF)
- Rwandan Franc (RWF)
- Tanzanian Shilling (TZS)
- Euro (EUR)
- Malawian Kwacha (MWK)
- Sierra Leone Leone (SLL)

CREDIT RISK BREAKDOWN (% OF PORTFOLIO)



REMAINING MATURITY BREAKDOWN (% OF PORTFOLIO)



- 0-12 months
- 12-24 months
- > 24 months

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KENYA

MEET MS. FAITH WANJIRU MUTHIKE

ABOUT KENYA

Kenya, the regional hub for trade and finance in Eastern Africa, has averaged over 5% growth for the last decade. The economic outlook for Kenya has been improving in 2018 as post-election tensions have started to disappear. Growth in 2019 is expected to be supported by improved domestic business conditions following a broadly re-established political stability, continued public investment and a good agricultural performance via tea, coffee and horticulture cultivation. Agriculture remains the backbone of the Kenyan economy, contributing one third of GDP. About 75% of Kenya's population of roughly 48.5 million work at least part-time in the agricultural sector, including livestock and pastoral activities. Over 75% of agricultural output is from small-scale, rain-fed farming or livestock production. Despite having been a target of terrorist activity for a long time, tourism remains an important sector. As for the Kenyan microfinance sector, it has grown continuously during the past 15 years. However, it was only in 2006 that the government introduced a legal framework to stimulate development. Although commercial banks are by far the most important players, microfinance services are also provided by a variety of microbanks, NBFIs, and NGOs. The Kenyan microfinance sector is highly competitive, especially in urban areas, and is mostly funded by savings. Kenya is a leader in mobile banking services.

JUHUDI KILIMO

Juhudi Kilimo, which means agriculture efforts in Swahili, received seed funding from IFD, Hivos and Technoserve. JKL's long-term socially oriented shareholders (Acumen, Soros Economic Development Fund and Grameen) have been key to the success of the management team. JKL focuses on providing loans to smallholder farmers mainly in crop and animal farming value chains as well as equipment. All loans carry credit life insurance and an asset life insurance (against theft and some livestock disease). Given the focus on smallholder farmers, JKL has established its branch network in the main agriculture regions in Kenya, such as the Rift Valley and Mount Kenya. The nearest branch to the Nairobi city center is 40 km away in Thika. There is a wide range of competitors in Kenya, including informal money lenders, SACCOS, NBFIs, and MFBs. JKL maintains a strong position given its niche market and fairly wide geographic presence. Despite the rural market it serves, JKL's yield is in line with its main competitors. The outlook is positive based on JKL's measured expansion goals, good access to capital and the improving economy.

MS. FAITH WANJIRU MUTHIKE

Faith, a mother of two, is a jovial smallholder farmer residing in central Kenya, growing coffee, vegetables and fruits. Back in 2013, Faith was among the first farmers to join Juhudi Kilimo through their self-help group Gakui Hen Rearing. She took her first loan of KES 27,000 (USD 265) in December of that year and she used it to purchase farm inputs, such as seed and fertilizer. She used her second loan of USD 295 to expand her crop farming operations. With her current loan of KES 100,000 (USD 983), which she took earlier this year, she was able to invest in broiler chicken farming and build a poultry unit. She says she is confident about poultry farming since she has a guaranteed market in Kenya's capital Nairobi. She also has two dairy cows providing on average 20 liters of milk a day, which she sells to her neighbors. Her biggest plan for the coming year is to expand her poultry farming unit to accommodate more chicken and also to buy high breed dairy cows. Faith's other plans include acquiring more land for crop farming and to purchase a pick-up truck that will help her deliver her farm products directly to the market.

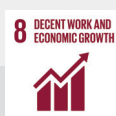
POPULATION
49 MILLION

GDP PER CAPITA
USD 1,508

REAL GDP GROWTH
4.9%

POP. LIVING IN POVERTY
26.1%

HUMAN DEVELOPMENT RANK
142/187



SDGs addressed by the Fund

Contacts

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Grand-Duchy of Luxembourg

Investment and TA Facility Manager

Symbiotics S.A.
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FUNDING STRUCTURE*



NOTES

Instituto de Crédito Oficial

Private Investors

A SHARES

Ministerio de Asuntos Exteriores y de Cooperación

EIB

KfW

B SHARES

BIO

FISEA

Ministerio de Asuntos Exteriores y de Cooperación

Oesterreichische Entwicklungsbank AG

EIB

FMO

Symbiotics

Nordic Microfinance Initiative

C SHARES

Agence Française de Développement

KfW

Ministerio de Asuntos Exteriores y de Cooperación

Oesterreichische Entwicklungsbank AG

FUND FACTS

Fund name	Regional MSME Investment Fund for Sub-Saharan Africa S.A., SICAV-SIF (REGMIFA)			
Fund domicile and type	Qualifies as a Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé (SICAV - SIF) under Luxembourg Law			
Regulation	The Fund qualifies as an AIF within the meaning of the AIFM Law and is internally managed. Per the 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 Law shall not apply to the Fund in accordance with article 2(2) thereof			
Investment Manager	Symbiotics S.A. (Geneva)			
Registered Office	5, rue Jean Monnet, L-2013 Luxembourg, Grand-Duchy of Luxembourg			
Administrative Agent	Credit Suisse Fund Services (Luxembourg) S.A.			
Custodian Bank	Credit Suisse (Luxembourg) S.A.			
Inception Date	1 December 2009			
Operation Start	5 May 2010			
Initiators	KfW Bankengruppe, supported by the German Ministry for Economic Cooperation and Development (BMZ)			
Fund currency	USD			
Distribution	Annually			
Valuation (NAV calculation)	Quarterly (last calendar day of March, June, September, and December)			
Minimum subscription	USD 500,000 across all Shares and Notes			
Fund Term	Unlimited duration			
Redemption of units	Unlimited duration for Class C Shares Fixed term (2-10 years) for Class A Shares Fixed term (4-10 years) for Class B Shares Fixed term (2-12 years) for Notes			
Classes	Notes	Class A Shares	Class B Shares	Class C Shares
Features	Fixed rate or floating rate over USD 6 months Libor plus a spread. Duration: Senior: 2-6 years Subordinated: 2-12 years	Target dividend plus complementary dividend (if target dividend exceeded). Target dividend is USD 6 months Libor plus a spread agreed with the Board of Directors. Duration: 2 – 10 years	Target dividend plus complementary dividend (if target dividend exceeded). Target dividend is USD 6 months Libor plus a spread agreed with the Board of Directors. Duration: 4 – 10 years	Fixed rate target return with target dividend set in the relevant Commitment Agreement as a percentage return on the NAV. Duration: Unlimited