

BlueOrchard Microfinance Fund

Investment company with variable capital (SICAV)

Part II Fund under Luxembourg Law of 17th December 2010

R.C.S. Luxembourg B 66258

Annual report including audited financial statements as at
30th June 2018



Shares of the Company may not be publicly offered or sold in the United States of America or in any of its territories subject to its jurisdiction and may not be offered to or for the benefit of, or purchased by, U.S. Persons.

No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report and the most recent semi-annual report, if published thereafter.

BlueOrchard Microfinance Fund

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BlueOrchard Microfinance Fund

Organisation

Registered Office	2, Rue d'Alsace L-1122 LUXEMBOURG
Board of Directors	
<i>Chairman</i>	Frédéric BERNEY Chief Risk Officer BLUEORCHARD FINANCE LTD
<i>Members</i>	Maxime BLANQUET DU CHAYLA Independent Director Jean-Yves MALDAGUE Managing Director CANDRIAM LUXEMBOURG S.C.A. Michel VAREIKA Independent Director Hoa LE Conducting Officer BLUEORCHARD ASSET MANAGEMENT (LUXEMBOURG) S.A. (until 31st May 2018)
External AIFM	BLUEORCHARD ASSET MANAGEMENT (LUXEMBOURG) S.A. 44, Rue de Strasbourg L-2560 LUXEMBOURG (until 14th October 2018) 1, Rue Goethe L-1637 LUXEMBOURG (since 15th October 2018)
Portfolio manager	BLUEORCHARD FINANCE LTD Seefeldstrasse 233 CH-8008 ZÜRICH
Share Class hedging manager	CANDRIAM BELGIUM S.A. 58, Avenue des Arts B-1000 BRUSSELS (until 30th September 2018)
FX hedging agent	CREDIT SUISSE ASSET MANAGEMENT (SWITZERLAND) AG Kalandergerasse 4 CH-8045 ZÜRICH (since 1st October 2018)
Depository and paying agent	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Administrative, domiciliary, registrar and transfer agent	EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Auditor	PRICEWATERHOUSECOOPERS, Société coopérative 2, Rue Gerhard Mercator L-2182 LUXEMBOURG

BlueOrchard Microfinance Fund

Organisation (continued)

Legal adviser

ALLEN & OVERY, Société en commandite simple
33, Avenue John F. Kennedy
L-1855 LUXEMBOURG

BlueOrchard Microfinance Fund

Report on activities of the Board of Directors

The BlueOrchard Microfinance Fund (the "Company" or the "Fund") closed its fiscal year ending 30th June 2018 with a Net Asset Value of USD 1,689,869,812.17, equivalent to a 65.73% increase compared to the previous year. As of 30th June 2018, the USD share class represented 23.23% of the total NAV, the remaining being split between the EUR, CHF, GBP and SEK share classes (respectively 32.41%, and 30.34%, 0.41%, 13.61%).

The institutional share class in USD recorded a return of 4.23% on a 12 month basis as of 30th June 2018. The performance of the Company over the reporting period was the result of a combination of a very good portfolio quality, stable portfolio yield and very good investment level considering the high growth of the Fund.

During the year under review, positive trends in the microfinance sector continued both in financial and social terms: at the micro level, the average portfolio growth of microfinance institutions (MFIs) on a 12-month rolling basis ranged approximately 19.85%, while portfolio quality remained stable. The profitability of MFIs measured by return on assets, though slightly declined to 1.85% (1.96% previous period), continues reflecting the long-term financial sustainability of the microfinance industry. The Caucasus and Central Asia are now showing better portfolio quality figures and their loan portfolio is increasing again.

At the overall Fund level, the very strong inflows during the year under review were well absorbed by new disbursements amounting to USD 786.7 million during the year. As at 30th June 2018, a total number of 144 microfinance and other financial institutions received financing. The average loan amount disbursed increased to USD 9.3 million (versus USD 3.8 million in the previous financial year). Loans were disbursed in 44 different countries and ensured a wide portfolio diversification both at the country and regional level.

In order to enhance the outreach of the Fund, to diversify the assets base and to improve the liquidity profile of the Fund, the Company started investing into listed fixed income securities since August 2016, in regional development banks but also financial institutions operating in emerging market economies. As of 30th June 2018, the Fund allocation to bonds was 7.23% of the Fund's total assets.

The Fund's outreach to emerging and frontier markets included as many as 44 countries as of 30th June 2018.

Local currency loans (fully hedged to the Fund's reference currency) were regularly provided over the year and represented 34.81% of the total disbursed amount over the Fund's financial year. The importance of providing loans in local currency (fully hedged to the Fund's reference currency) was also underscored in the year under review. Loans were granted to MFIs in 22 different frontier and emerging market currencies in addition to loans in US dollar and Euro.

The enhanced geographical portfolio diversification was achieved thanks to a proactive portfolio management approach. Over the year under review, liquid and other assets decreased from 16% as of 30th June 2017 to 13% as of 30th June 2018. The portfolio average life¹ increased slightly from 19.25 to 21.48 months, which is still well below to the Prospectus limit of 30 months. The combined five largest outstanding MFI positions as a percentage of total fund assets decreased from 13.78% to 10.86% over the year. The largest outstanding exposure of an MFI to the Fund's total assets was at 2.59% as of 30th June 2018 (versus 3.82% as of 30th June 2017).

The proprietary BlueOrchard Credit Scoring and Financial Strength System (BOSCO), launched in June 2012 and upgraded ever since, continued ensuring a disciplined risk-pricing approach for newly disbursed loans and led to stable risk-adjusted returns in line with the previous period. As of 30th June 2018, the private debt portfolio generated a current spread above USD Libor 6 months of 492 basis points.

Moreover, outreach and social performance indicators continue to demonstrate the development impact of the BlueOrchard Microfinance Fund: over 925,963 micro-entrepreneurs were reached by funding provided by the Company as of 30th June 2018, almost 272,000 more than last year. The total number of micro-entrepreneurs served by microfinance institutions in the Fund's portfolio was reported to be above 21.7 million as of the same date. The percentage of rural borrowers remained stable at 47%, and the percentage of female borrowers remained above 50% (53%). The median loan size to micro-entrepreneurs was increased to USD 2,241 from 2,000, underlining that the Company has remained true to its social mission of serving the unbanked and underbanked populations at the bottom of the pyramid since its launch in 1998.

During the course of the financial year, provision was increased to 100% on the Chase Bank position. The Kenyan authorities made it clear that remaining assets would be used to repay depositors leaving no realistic possibility for the lenders to receive any recovery.

Inicyatiwa Mikro SP.Z.O.O defaulted to meet the obligations toward the fund during the year. A wind down agreement has been put in place. A provision of 45% was applied based on an analysis of the remaining assets of the company.

¹ Portfolio Average Life considers the whole portfolio. In 2017 computation only captured private debt assets.

BlueOrchard Microfinance Fund

Report on activities of the Board of Directors (continued)

The Company has disbursed since its inception 1,323 loans to specialized microfinance intermediaries for a total amount of USD 3.05 billion. The Fund has demonstrated a strong performance with annualized returns in USD of 4.23% (institutional share class) and 3.55% (private share class) since respective share class inception date.

During the year, the Fund established its presence in the Nordics and launched SEK share class, volume of which presented 13.61% of total net assets as of 30th June 2018.

On behalf of the Fund's Board of Directors, we would like to thank our distinguished investors for their trust and commitment in making this Fund so successful.

Luxembourg, 14th August 2018

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.



Audit report

To the Shareholders of
BlueOrchard Microfinance Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BlueOrchard Microfinance Fund (the "Fund") as at 30th June 2018, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 30th June 2018;
- the statement of investments and other net assets as at 30th June 2018;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23rd July 2016 on the audit profession (Law of 23rd July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Audit report (continued)

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 17th October 2018

Andreas Drossel

BlueOrchard Microfinance Fund

Statement of net assets (in USD)

as at 30th June 2018

Assets

Investments

Securities portfolio at market value	318,524,843.06
Loans	1,293,404,621.18
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	1,611,929,464.24

Cash and cash equivalents

Cash at banks	48,604,560.98
Cash collateral at banks	5,438,387.46
Other liquid assets	1,362,511.89
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	55,405,460.33

Receivables

Receivable on sales of securities	4,000,165.68
Receivable on loans	7,180,288.89
Receivable on treasury transactions	86,163,404.77
Receivable on issues of shares	29,155,636.47
Income receivable on portfolio	1,821,461.66
Interest receivable on bank accounts	1,050,770.55
Interest receivable on loans	20,196,961.82
Unrealised gain on futures contracts	3,500.00
Unrealised gain on forward foreign exchange contracts	3,255,201.20
Other receivables	179,325.31
Prepaid expenses	40,712.11
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	153,047,428.46

Total assets

1,820,382,353.03

Liabilities

Payables

Upfront fees, net	7,750,752.99
Payable on loans	6,565,841.87
Payable on treasury transactions	82,581,780.56
Payable on redemptions of shares	16,024,689.91
Interest payable on bank overdrafts	9,035.07
Unrealised loss on futures contracts	437,890.63
Unrealised loss on forward foreign exchange contracts	4,678,001.23
Expenses payable	2,436,392.80
	<hr/>
	120,484,385.06

Borrowings

Bank overdrafts	2,788,155.80
Redeemable cash collateral received	7,240,000.00
	<hr/>
	10,028,155.80

Total liabilities

130,512,540.86

Total net assets at the end of the year

1,689,869,812.17

The accompanying notes are an integral part of these financial statements.

BlueOrchard Microfinance Fund

Statement of net assets (in USD) (continued)

as at 30th June 2018

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
P - USD	2,656.895	USD	20,106.85	53,421,800.23
P - CHF (hedged)	3,666.697	CHF	13,041.29	48,155,547.40
P - EUR (hedged)	3,694.053	EUR	14,538.88	62,703,367.38
I - USD	4,589.816	USD	11,969.24	54,936,610.44
I - CHF (hedged)	15,777.774	CHF	11,048.09	175,543,111.61
I - EUR (hedged)	17,121.259	EUR	11,314.47	226,165,672.94
N - USD	5,175.584	USD	11,574.95	59,907,107.09
N - CHF (hedged)	11,531.103	CHF	10,705.21	124,313,114.64
N - EUR (hedged)	8,614.673	EUR	10,936.33	109,993,565.34
H - USD	25.344	USD	10,178.28	257,958.37
H - EUR (hedged)	139.155	EUR	10,060.49	1,634,462.79
H - SEK (hedged)	204,341.155	SEK	10,070.34	230,043,585.60
Andbank Microfinance - USD	21.000	USD	10,673.60	224,145.64
Andbank Microfinance - EUR (hedged)	99.612	EUR	9,913.55	1,152,915.97
D - USD	323,747.775	USD	108.03	34,976,027.18
D - CHF (hedged)	1,158,647.479	CHF	102.06	119,089,539.59
D - EUR (hedged)	1,213,437.474	EUR	103.03	145,956,766.32
D - GBP (hedged)	49,404.846	GBP	105.74	6,896,820.72
S - USD	17,537.812	USD	10,767.22	188,833,415.41
S - CHF (hedged)	4,415.026	CHF	10,267.81	45,652,210.04
S - EUR (hedged)	1.000	EUR	10,336.16	12,067.47
				<u>1,689,869,812.17</u>

The accompanying notes are an integral part of these financial statements.

BlueOrchard Microfinance Fund

Statement of operations (in USD)

from 1st July 2017 to 30th June 2018

Income

Investment income

Interest on bonds and other debt securities, net	3,251,510.67
Interest on loans, net	73,329,763.59
Interest on bank accounts	1,885,958.85
Upfront fees	2,654,219.92
	<hr/>
	81,121,453.03

Realised gain on investments

- on investments	1,471,850.37
- on futures contracts	681,049.06
- on forward foreign exchange contracts	183,291,167.34
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	185,444,066.77

Appreciation of unrealised results on investments

- on investments	4,308,131.85
- on futures contracts	4,762.50
- on forward foreign exchange contracts	4,070,305.22
	<hr/>
	8,383,199.57

Other income

Other revenue	897,059.98
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	897,059.98

Total income

275,845,779.35

Expenses

Investment advisory or management fees

Management fees	19,972,215.51
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	19,972,215.51

Other expenses

Depository fees	703,773.99
Banking charges and other fees	107,830.77
Transaction fees	212,937.47
Central administration costs	385,671.88
Professional fees	159,935.85
Other administration costs	336,312.77
Bank interest paid	90,399.91
Interest paid on fixed bank deposits	7,177.38
Other fees	344,538.40
	<hr/>
	2,348,578.42

Realised loss on investments

- on investments	4,049,091.87
- on futures contracts	1,637.50
- on forward foreign exchange contracts	228,268,662.00
- on foreign exchange	129,451.47
	<hr/>
	232,448,842.84

Depreciation of unrealised results on investments

- on investments	7,090,623.38
- on futures contracts	437,890.63
- on forward foreign exchange contracts	19,977,483.16
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	27,505,997.17

Total expenses

282,275,633.94

Net expenditure

-6,429,854.59

The accompanying notes are an integral part of these financial statements.

BlueOrchard Microfinance Fund

Statement of changes in net assets (in USD)

from 1st July 2017 to 30th June 2018

Net expenditure	-6,429,854.59
Dividends paid	-34,924.68
Subscriptions	944,468,924.80
Redemptions	-267,764,833.23
Total changes in net assets	670,239,312.30
Total net assets at the beginning of the year	1,019,630,499.87
Total net assets at the end of the year	1,689,869,812.17

The accompanying notes are an integral part of these financial statements.

BlueOrchard Microfinance Fund

Statistical information (in USD)

as at 30th June 2018

Total net assets	Currency	30.06.2016	30.06.2017	30.06.2018
	USD	400,128,885.73	1,019,630,499.87	1,689,869,812.17
Portfolio Turnover (in %)	Currency			30.06.2018
	USD			55.90
Net asset value per share	Currency	30.06.2016	30.06.2017	30.06.2018
P - USD	USD	18,827.51	19,416.98	20,106.85
P - CHF (hedged)	CHF	12,871.01	12,973.69	13,041.29
P - EUR (hedged)	EUR	14,242.48	14,426.85	14,538.88
I - USD	USD	11,058.49	11,483.37	11,969.24
I - CHF (hedged)	CHF	10,748.70	10,911.11	11,048.09
I - EUR (hedged)	EUR	10,928.48	11,148.33	11,314.47
N - USD	USD	10,732.63	11,122.34	11,574.95
N - CHF (hedged)	CHF	10,464.41	10,597.03	10,705.21
N - EUR (hedged)	EUR	10,606.15	10,798.35	10,936.33
H - USD	USD	-	-	10,178.28
H - EUR (hedged)	EUR	-	-	10,060.49
H - SEK (hedged)	SEK	-	-	10,070.34
Andbank Microfinance - USD	USD	10,138.50	10,272.98	10,673.60
Andbank Microfinance - EUR (hedged)	EUR	10,116.76	10,026.56	9,913.55
D - USD	USD	100.38	103.90	108.03
D - CHF (hedged)	CHF	100.00	101.15	102.06
D - EUR (hedged)	EUR	100.13	101.85	103.03
D - GBP (hedged)	GBP	100.40	103.26	105.74
S - USD	USD	-	10,302.07	10,767.22
S - CHF (hedged)	CHF	-	10,120.55	10,267.81
S - EUR (hedged)	EUR	-	10,157.01	10,336.16
Annual performance per share (in %)	Currency			30.06.2018
P - USD	USD			3.55
P - CHF (hedged)	CHF			0.52
P - EUR (hedged)	EUR			0.78
I - USD	USD			4.23
I - CHF (hedged)	CHF			1.26
I - EUR (hedged)	EUR			1.49
N - USD	USD			4.07
N - CHF (hedged)	CHF			1.02
N - EUR (hedged)	EUR			1.28
Andbank Microfinance - USD	USD			3.90
Andbank Microfinance - EUR (hedged)	EUR			1.00
D - USD	USD			3.97
D - CHF (hedged)	CHF			0.90
D - EUR (hedged)	EUR			1.16
D - GBP (hedged)	GBP			2.40
S - USD	USD			4.52
S - CHF (hedged)	CHF			1.46
S - EUR (hedged)	EUR			1.76

The accompanying notes are an integral part of these financial statements.

BlueOrchard Microfinance Fund

Statistical information (in USD) (continued)

as at 30th June 2018

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
P - USD	2,413.507	937.810	-694.422	2,656.895
P - CHF (hedged)	3,665.049	1,173.751	-1,172.103	3,666.697
P - EUR (hedged)	3,404.392	623.970	-334.309	3,694.053
I - USD	2,762.667	2,833.867	-1,006.718	4,589.816
I - CHF (hedged)	8,578.480	8,395.764	-1,196.470	15,777.774
I - EUR (hedged)	12,536.351	5,293.477	-708.569	17,121.259
N - USD	4,889.992	4,726.078	-4,440.486	5,175.584
N - CHF (hedged)	9,118.085	4,657.388	-2,244.370	11,531.103
N - EUR (hedged)	5,610.103	6,723.605	-3,719.035	8,614.673
H - USD	-	25.344	-	25.344
H - EUR (hedged)	-	140.691	-1.536	139.155
H - SEK (hedged)	-	209,502.495	-5,161.340	204,341.155
Andbank Microfinance - USD	27.000	-	-6.000	21.000
Andbank Microfinance - EUR (hedged)	179.537	-	-79.925	99.612
D - USD	91,492.132	540,913.068	-308,657.425	323,747.775
D - CHF (hedged)	767,934.972	509,731.143	-119,018.636	1,158,647.479
D - EUR (hedged)	797,015.158	582,942.752	-166,520.436	1,213,437.474
D - GBP (hedged)	12,171.040	37,830.527	-596.721	49,404.846
S - USD	11,664.250	5,873.562	-	17,537.812
S - CHF (hedged)	4,415.026	-	-	4,415.026
S - EUR (hedged)	1.000	-	-	1.000

Dividends paid	Currency	Dividend per share	Ex-dividend date
Andbank Microfinance - EUR (hedged)	EUR	212.11	15.11.2017

The accompanying notes are an integral part of these financial statements.

BlueOrchard Microfinance Fund

Statement of investments and other net assets (in USD)

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
Brazil					
USD	2,000,000	Banco do Nord do Brasil SA 4.375% Sen Reg S 12/03.05.19	2,017,300.00	2,005,390.00	0.12
Chile					
USD	4,000,000	Banco Del Estado De Chile 2.668% EMTN Sen Reg S 18/08.01.21	3,960,000.00	3,904,960.00	0.23
USD	4,000,000	Banco Del Estado De Chile 3.875% EMTN Sen Reg S 12/08.02.22	4,149,250.00	3,999,780.00	0.24
			8,109,250.00	7,904,740.00	0.47
Colombia					
USD	5,000,000	Bancolombia SA 5.95% Sen 11/03.06.21	5,404,250.00	5,268,725.00	0.31
Kazakhstan					
USD	3,000,000	Dev Bk of Kazakhstan 4.125% Reg S Ser 6 12/10.12.22	3,080,350.00	2,943,990.00	0.17
USD	2,000,000	KazAgro National Mgt Hg JSC 4.625% Reg S Ser 1 13/24.05.23	2,031,875.00	1,928,180.00	0.11
			5,112,225.00	4,872,170.00	0.28
Malaysia					
USD	5,000,000	RHB Bank Berhad 2.503% EMTN Ser 2 Sen Reg S 16/06.10.21	4,892,900.00	4,806,200.00	0.28
Mexico					
USD	5,000,000	Banco Nac Com Ex SNC KY Branch 4.375% Sen Reg S 15/14.10.25	5,098,100.00	4,893,350.00	0.29
USD	1,000,000	Nac Fin SNC Ins Bca Desarrollo 3.375% Reg S Sen 15/05.11.20	1,010,300.00	998,700.00	0.06
			6,108,400.00	5,892,050.00	0.35
Oman					
USD	1,500,000	Bank Muscat SAOG 4.875% EMTN Sen Reg S 18/14.03.23	1,512,250.00	1,490,407.50	0.09
Panama					
USD	1,000,000	Global Bank Corp 4.5% Sen Reg S 16/20.10.21	1,021,000.00	975,385.00	0.06
Peru					
USD	6,000,000	Corp Fin Desarrollo SA COFIDE 3.25% Sen Reg S 14/15.07.19	6,055,942.55	5,995,350.00	0.35
Philippines					
USD	1,000,000	BDO Unibank Inc 2.95% MTN Sen Reg S 17/06.03.23	1,003,500.00	945,645.00	0.06
USD	3,000,000	Dev Bk of the Philippines 5.5% Sen Reg S 11/25.03.21	3,238,750.00	3,153,120.00	0.19
			4,242,250.00	4,098,765.00	0.25
Poland					
USD	2,000,000	PKO Finance AB 4.63% LPN Sen Reg S 12/26.09.22	2,088,000.00	2,041,930.00	0.12
South Korea					
USD	8,000,000	Korea Development Bank 4.625% Sen 11/16.11.21	8,439,500.00	8,269,360.00	0.49

The accompanying notes are an integral part of these financial statements.

BlueOrchard Microfinance Fund

Statement of investments and other net assets (in USD) (continued) as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	2,000,000	Shinhan Bank Co Ltd 2.25% Reg S Sen Tr 8 15/15.04.20	1,961,000.00	1,958,530.00	0.12
USD	6,000,000	Shinhan Bank Co Ltd 2.875% MTN Sen Reg S 17/28.03.22	5,892,440.00	5,830,440.00	0.35
			16,292,940.00	16,058,330.00	0.96
Supranational					
USD	3,000,000	African Development Bank 1.125% Tr 39 Sen 16/20.09.19	2,947,200.00	2,949,150.00	0.17
USD	12,000,000	African Development Bank 1.875% Ser GDIC 628 Sen 17/16.03.20	11,913,520.00	11,842,440.00	0.70
USD	8,000,000	Black Sea Trade Dev Bank 4.875% EMTN Reg S Sen 16/06.05.21	8,387,100.00	8,196,000.00	0.49
USD	6,000,000	Bq Ouest Africaine de Dev 5.5% Reg S Sen 16/06.05.21	6,367,906.25	6,160,440.00	0.36
USD	1,400,000	Corp Andina de Fomento 2.2% Sen 17/18.07.20	1,382,290.00	1,373,848.00	0.08
USD	3,000,000	Corp Andina de Fomento 4.375% Sen 12/15.06.22	3,139,970.00	3,109,380.00	0.18
USD	4,000,000	East&South Africa Trade&Dev Bk 5.375% EMTN Sen 17/14.03.22	4,154,500.00	4,012,700.00	0.24
			38,292,486.25	37,643,958.00	2.22
Thailand					
USD	3,000,000	Bangkok Bank Hong Kong Plc 3.875% Sen Reg S 12/27.09.22	3,079,000.00	3,020,100.00	0.18
USD	3,000,000	Bangkok Bank PCL 3.3% MTN Tr 1 Ser 1 Sen Reg S 13/03.10.18	3,033,621.43	3,000,870.00	0.18
USD	4,300,000	Kasikornbank PCL (Hk) 2.375% EMTN Ser 4 Sen 16/06.04.22	4,144,414.00	4,099,684.50	0.24
USD	3,000,000	Krung Thai Bank PCL 2.25% EMTN Reg S Ser 1 13/11.09.18	2,998,500.00	2,994,855.00	0.18
USD	1,000,000	Krung Thai Bank PCL VAR EMTN Reg S Sub Ser 2 14/26.12.24	1,029,440.00	1,014,925.00	0.06
USD	5,000,000	Siam Commercial Bk (The) PCL 3.2% Reg S Sen 17/26.07.22	4,978,200.00	4,893,750.00	0.29
			19,263,175.43	19,024,184.50	1.13
Total bonds			120,412,369.23	118,077,585.00	6.99
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
Brazil					
USD	2,000,000	BNDES 4.75% Sen Reg S 17/09.05.24	1,992,500.00	1,879,840.00	0.11
Mexico					
USD	500,000	Credito Real SAB de CV 7.25% Reg S Sen 16/20.07.23	528,750.00	491,752.50	0.03
Peru					
USD	8,000,000	Banco Credito Peru Panama Br 5.375% Reg S Sen 10/16.09.20	8,501,650.00	8,295,640.00	0.49
USD	3,000,000	Fondo Mivivienda SA 3.5% Reg S Sen 13/31.01.23	2,980,200.00	2,898,105.00	0.17
			11,481,850.00	11,193,745.00	0.66
Total bonds			14,003,100.00	13,565,337.50	0.80
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
Luxembourg					
USD	46,899.144	Amundi Fds Cash USD XU Cap	48,007,889.93	48,318,781.09	2.86
USD	32,927.461	Amundi Money Mkt Fd Short Term (USD) XV Cap	34,069,408.07	34,110,396.50	2.02
USD	246,305.6231	BNP Paribas InstiCash USD I Cap	37,561,401.68	37,598,454.84	2.22

The accompanying notes are an integral part of these financial statements.

BlueOrchard Microfinance Fund

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	31,441.444	Candriam Money Market USD I Cap	17,038,241.03	17,185,893.29	1.02
USD	4,398,620.517	LO Fds Short-Term Money Market USD N Cap	46,999,999.98	47,246,022.84	2.80
Total investment funds (UCITS)			183,676,940.69	184,459,548.56	10.92
Investment funds (UCI)					
The Netherlands					
USD	4	Currency Exchange Fd (The) USD A	2,435,013.24	2,422,372.00	0.14
Total investment funds (UCI)			2,435,013.24	2,422,372.00	0.14
Total investments in securities			320,527,423.16	318,524,843.06	18.85
Loans					
Senior loans					
Albania					
USD	3,067,500	BESAL002LN01 FONDI BESA 18/16.02.21 *	3,067,500.00	3,067,500.00	0.18
USD	3,067,500	BESAL002LN02 FONDI BESA 18/15.03.21 *	3,067,500.00	3,067,500.00	0.18
USD	2,313,600	BESAL003LN01 FONDI BESA 18/30.11.20 *	2,313,600.00	2,313,600.00	0.14
USD	842,625	NOAAL014LN01 NOA VAR 15/10.09.18 *	842,625.00	842,625.00	0.05
USD	652,500	NOAAL015LN01 NOA VAR 16/28.10.19 *	652,500.00	652,500.00	0.04
USD	1,180,900	NOAAL017LN01 NOA Sh.a 17/21.12.20 *	1,180,900.00	1,180,900.00	0.07
			11,124,625.00	11,124,625.00	0.66
Armenia					
USD	5,000,000	ARAAR005LN01 Araratbank VAR 13/29.07.21	5,000,000.00	5,000,000.00	0.30
USD	10,000,000	ARAAR006LN01 Araratbank OJSC 17/28.07.22	10,000,000.00	10,000,000.00	0.59
USD	5,000,000	ARAAR006LN02 Araratbank IFRS 17/28.09.22	5,000,000.00	5,000,000.00	0.30
USD	2,500,000.01	ARMAR004LN01 Armecono Bank OJSC VAR 16/21.10.19	2,500,000.01	2,500,000.01	0.15
USD	1,400,000	FINAR011LN01 FINCA Armenia UCO CJSC VAR 15/20.11.18 **	1,400,000.00	1,400,000.00	0.08
USD	1,400,000	FINAR013LN01 FINCA Armenia UCO CJSC VAR 15/20.11.18 **	1,400,000.00	1,400,000.00	0.08
USD	1,250,000	FINAR015LN01 FINCA Armenia UCO CJSC VAR 16/24.05.19 **	1,250,000.00	1,250,000.00	0.07
USD	500,000	SEFAR019LN01 SEF Intl Univers Créd Org LLC VAR 16/10.09.18 **	500,000.00	500,000.00	0.03
			27,050,000.01	27,050,000.01	1.60
Azerbaijan					
USD	87,141.5	FINCAZ007 FINCA Azerbaij Non-Bk Cred Org VAR 13/28.10.16	87,141.50	0.00	0.00
Belarus					
USD	500,000	BNBBE004LN01 Belaruskyy Narodny Bk VAR 15/27.11.18	500,000.00	500,000.00	0.03
USD	3,396,600	BNBBE006LN01 Belaruskyy Narodny Bk VAR 17/29.06.20 *	3,396,600.00	3,396,600.00	0.20
USD	2,500,000	BNBBE007LN01 Belaruskyy Narodny Bk VAR 16/25.03.19	2,500,000.00	2,500,000.00	0.15
			6,396,600.00	6,396,600.00	0.38
Bolivia					
USD	500,000	CREBO033LN01 Crecer VAR 15/20.08.18 **	500,000.00	500,000.00	0.03
USD	1,250,000	CREBO041LN01 Crecer VAR 17/19.06.19 **	1,250,000.00	1,250,000.00	0.07
USD	500,000	CREBO041LN02 Crecer VAR 17/19.06.19 **	500,000.00	500,000.00	0.03
USD	1,000,000	CREBO042LN01 Crecer VAR 17/28.06.19 **	1,000,000.00	1,000,000.00	0.06
USD	500,000	IDEBO006LN01 Instit Desarrollo Uni Product VAR 16/13.05.19 **	500,000.00	500,000.00	0.03
USD	500,000	IDEBO006LN02 Instit Desarrollo Uni Product VAR 16/20.06.19 **	500,000.00	500,000.00	0.03

* Loans linked to cross currency swaps (see note 13). Underlying loan denominated in local currency.

** Loans linked to interest rate swaps (see note 13).

*** Loans linked to forward foreign exchange contracts (see note 11). Underlying loan denominated in local currency.

**** Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 11 and 13). Underlying loan denominated in local currency.

The accompanying notes are an integral part of these financial statements.

BlueOrchard Microfinance Fund

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	450,000	IDEBO011LN01 Instit Desarrollo Uni Product VAR 16/19.09.19 **	450,000.00	450,000.00	0.03
USD	900,000	IDEBO011LN02 Instit Desarrollo Uni Product VAR 17/20.01.20 **	900,000.00	900,000.00	0.05
USD	1,000,000	SARTBO014LN01 Fundación Sartawi VAR 17/08.06.20 **	1,000,000.00	1,000,000.00	0.06
			6,600,000.00	6,600,000.00	0.39
Bosnia-Herzegovina					
USD	2,104,800	MIKRO029LN01 Mikrofin DOO 17/09.03.20 *	2,104,800.00	2,104,800.00	0.12
Cambodia					
USD	15,000,000	ACLEDO15LN01 ACLEDA Bank Plc VAR 16/28.12.20	15,000,000.00	15,000,000.00	0.89
USD	2,000,000	AMKCA020LN01 AMK VAR 16/28.01.19 **	2,000,000.00	2,000,000.00	0.12
USD	2,000,000	AMKCA022LN01 AMK Microfin Istl Plc VAR 17/13.07.20 *	2,000,000.00	2,000,000.00	0.12
USD	3,000,000	AMKCA023LN01 AMK Microfin Istl Plc VAR 17/11.08.20 **	3,000,000.00	3,000,000.00	0.18
USD	2,000,000	AMKCA024LN01 AMK Microfin Istl Plc VAR 17/13.07.20 **	2,000,000.00	2,000,000.00	0.12
USD	2,000,000	AMKCA025LN01 AMK Microfinance institution 18/26.02.21 *	2,000,000.00	2,000,000.00	0.12
USD	3,000,000	AMKCA026LN01 AMK CAMBODIA 18/06.04.21 **	3,000,000.00	3,000,000.00	0.18
USD	3,000,000	CREDIT013LN01 Kredit Microfinan Institut Plc VAR 16/29.04.19 **	3,000,000.00	3,000,000.00	0.18
USD	3,000,000	CREDIT016LN01 KREDI Microfinance Institution Plc 17/22.06.20 **	3,000,000.00	3,000,000.00	0.18
USD	2,500,000	CREDIT017LN01 KREDI Microfinance Institution plc 17/13.11.20 **	2,500,000.00	2,500,000.00	0.15
USD	2,000,000	CREDIT017LN02 KREDIT Microfinance Institution 17/11.12.20 **	2,000,000.00	2,000,000.00	0.12
USD	7,000,000	EMTCA030LN01 AMRET CO LTD 18/09.03.21 **	7,000,000.00	7,000,000.00	0.41
USD	2,000,000	EMTCA031LN01 Amret Co VAR 17/27.04.20 **	2,000,000.00	2,000,000.00	0.12
USD	9,000,000	EMTCA032LN01 Amret Co Ltd 17/04.01.21 **	9,000,000.00	9,000,000.00	0.53
USD	3,000,000	EMTCA035LN01 Amret Co Ltd 18/08.02.21 **	3,000,000.00	3,000,000.00	0.18
USD	5,000,000	HKLCA024LN01 HATTHA KAKSEKAR LIMITED 17/30.11.21 **	5,000,000.00	5,000,000.00	0.30
USD	2,000,000	HKLCA030LN01 Hattha Kaksekar Ltd VAR 16/28.02.19 **	2,000,000.00	2,000,000.00	0.12
USD	5,000,000	HKLCA031LN01 Hattha Kaksekar Ltd VAR 18/25.01.22 **	5,000,000.00	5,000,000.00	0.30
USD	2,000,000	PRASA040LN01 Prasac Microfin Inst Ltd VAR 16/28.02.19 *	2,000,000.00	2,000,000.00	0.12
USD	3,000,000	PRASA044LN01 Prasac Microfin Inst Ltd VAR 16/02.12.19 *	3,000,000.00	3,000,000.00	0.18
USD	4,000,000	PRASA045LN01 Prasac Microfin Inst Ltd VAR 16/15.12.19 **	4,000,000.00	4,000,000.00	0.24
USD	5,000,000	PRASA045LN02 Prasac Microfin Inst Ltd VAR 16/16.12.19 **	5,000,000.00	5,000,000.00	0.30
USD	6,000,000	PRASA049LN01 Prasac Microfin Inst Ltd VAR 17/24.05.20 **	6,000,000.00	6,000,000.00	0.35
USD	6,000,000	PRASA053LN01 PRASAC Microfinance institution ltd 17/14.09.20 **	6,000,000.00	6,000,000.00	0.35
USD	5,000,000	PRASA061LN01 PRASAC Microfinance Institution Ltd 18/26.02.21 *	5,000,000.00	5,000,000.00	0.30
USD	5,000,000	TPCCA016LN01 LOLC Cambodia VAR 17/26.06.20 **	5,000,000.00	5,000,000.00	0.30
USD	10,000,000	TPCCA020LN01 LOLC Cambodia PLC 18/29.01.21 **	10,000,000.00	10,000,000.00	0.59
USD	1,000,000	VFCCA016LN01 VisionFd (Cambodia) Ltd VAR 16/29.03.19 **	1,000,000.00	1,000,000.00	0.06
USD	3,500,000	VFCCA018LN01 VisionFund (Cambodia) Ltd 17/22.06.20 **	3,500,000.00	3,500,000.00	0.21
USD	3,000,000	VFCCA028LN01 VISION FUND 17/25.09.20 **	3,000,000.00	3,000,000.00	0.18
USD	3,000,000	VFCCA030LN01 VISION FUND LTD 18/16.02.21 **	3,000,000.00	3,000,000.00	0.18

* Loans linked to cross currency swaps (see note 13). Underlying loan denominated in local currency.

** Loans linked to interest rate swaps (see note 13).

*** Loans linked to forward foreign exchange contracts (see note 11). Underlying loan denominated in local currency.

**** Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 11 and 13). Underlying loan denominated in local currency.

The accompanying notes are an integral part of these financial statements.

BlueOrchard Microfinance Fund

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	3,800,000	VFCCA033LN01 VISIONFUND LTD 18/15.03.21 **	3,800,000.00	3,800,000.00	0.22
USD	3,000,000	VFCCA034LN01 VisionFund Cambodia 18/19.04.21 **	3,000,000.00	3,000,000.00	0.18
			135,800,000.00	135,800,000.00	8.08
Colombia					
USD	10,000,000	BAYCO001LN01 BAYPORT COLOMBIA S.A.S 17/18.08.20 *	10,000,000.00	10,000,000.00	0.59
USD	5,000,000	BAYCO004LN01 BAYPORT COLOMBIA 17/18.08.20 *	5,000,000.00	5,000,000.00	0.30
USD	5,000,000	CREZCO025LN01 Crezcamos SA 08/14.06.22 *	5,000,000.00	5,000,000.00	0.30
			20,000,000.00	20,000,000.00	1.19
Costa Rica					
USD	4,000,000	BIMCR006LN01 Banco Improsa SA VAR 16/26.04.19	4,000,000.00	4,000,000.00	0.24
USD	1,500,000	BIMCR008LN01 Banco Improsa SA VAR 16/11.06.19	1,500,000.00	1,500,000.00	0.09
USD	7,500,000	BIMCR010LN01 Banco Improsa SA VAR 16/28.08.20	7,500,000.00	7,500,000.00	0.44
USD	7,500,000	BIMCR013LN01 Banco Improsa SA VAR 16/21.12.20	7,500,000.00	7,500,000.00	0.44
USD	6,750,000	BIMCR016LN01 Banco Improsa SA VAR 17/21.06.21	6,750,000.00	6,750,000.00	0.40
USD	10,000,000	COOCR015LN01 Cooperativa Nacional Educad RL 17/20.07.19 *	10,000,000.00	10,000,000.00	0.59
USD	2,000,000	DESYCR006LN01 Financiera Desyfin SA VAR 17/25.03.19	2,000,000.00	2,000,000.00	0.12
USD	3,000,000	DESYCR010LN01 Financiera DESYFIN S.A 18/23.03.20	3,000,000.00	3,000,000.00	0.18
USD	11,250,000	PROCR001LN01 Banco Promerica Costa Rica VAR 17/05.05.21	11,250,000.00	11,250,000.00	0.66
USD	10,000,000	PROCR003LN01 Banco Promerica de Costa Rica SA 18/04.05.22	10,000,000.00	10,000,000.00	0.59
			63,500,000.00	63,500,000.00	3.75
Democratic Republic Of Congo					
USD	1,200,000	ADVDR003LN01 Advans Banque Congo SA VAR 16/03.05.19 **	1,200,000.00	1,200,000.00	0.07
Dominican Republic					
USD	5,000,000	PRMDR001LN01 Banco Multiple Promerica R.Dom VAR 16/25.10.19 **	5,000,000.00	5,000,000.00	0.30
Ecuador					
USD	5,000,000	BSECU035LN01 Banco Solidario Ecuador VAR 15/28.09.18 **	5,000,000.00	5,000,000.00	0.30
USD	5,000,000	BSOEC037LN01 Banco Solidario Ecuador VAR 17/25.05.21 **	5,000,000.00	5,000,000.00	0.30
USD	2,700,000	BSOEC038LN01 Banco Solidario Ecuador VAR 16/29.04.19 **	2,700,000.00	2,700,000.00	0.16
USD	5,000,000	BSOEC040LN01 Banco Solidario Ecuador VAR 16/25.11.20 **	5,000,000.00	5,000,000.00	0.30
USD	5,000,000	BSOEC040LN02 Banco Solidario Ecuador VAR 17/25.11.20 **	5,000,000.00	5,000,000.00	0.30
USD	1,523,697	DMIRO015RLN01 Banco D-Miro SA VAR 16/06.07.18	1,303,328.63	1,523,697.00	0.09
USD	423,249	DMIRO016RLN01 Banco D-Miro SA VAR 16/30.07.18	362,035.59	423,249.00	0.02
USD	423,249	DMIRO016RLN02 Banco D-Miro SA VAR 16/30.07.18	362,035.59	423,249.00	0.02
USD	846,498	DMIRO017RLN01 Banco D-Miro SA VAR 15/04.02.19	846,498.00	846,498.00	0.05
USD	423,249	DMIRO018RLN01 Banco D-Miro SA VAR 15/30.05.19	423,249.00	423,249.00	0.02
USD	423,249	DMIRO018RLN02 Banco D-Miro SA VAR 15/21.06.19	423,249.00	423,249.00	0.02
USD	1,692,996	DMIRO025RLN01 Banco D-Miro SA VAR 16/07.09.18	1,448,142.35	1,692,996.00	0.10
USD	1,000,000	FACEC004LN01 Fundacion Apoyo Com Ecu Soc VAR 17/31.03.20 **	1,000,000.00	1,000,000.00	0.06
USD	1,000,000	FACEC004LN02 Fundacion Apoyo Com Ecu Soc VAR 17/12.05.20 **	1,000,000.00	1,000,000.00	0.06

* Loans linked to cross currency swaps (see note 13). Underlying loan denominated in local currency.

** Loans linked to interest rate swaps (see note 13).

*** Loans linked to forward foreign exchange contracts (see note 11). Underlying loan denominated in local currency.

**** Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 11 and 13). Underlying loan denominated in local currency.

The accompanying notes are an integral part of these financial statements.

BlueOrchard Microfinance Fund

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	1,000,000	FACEC007LN01 Fundacion Apoyo Com Ecu Soc 17/21.08.20 **	1,000,000.00	1,000,000.00	0.06
USD	500,000	INSEC021LN01 INSOTEC 17/30.08.19 **	500,000.00	500,000.00	0.03
USD	1,000,000	INSEC021LN02 INSOTEC 17/30.08.19 **	1,000,000.00	1,000,000.00	0.06
USD	825,000	INSEC023LN01 INSOTEC 7.848% 16/14.12.18 **	825,000.00	825,000.00	0.05
USD	1,000,000	INSEC027LN01 INSOTEC 17/30.10.19 **	1,000,000.00	1,000,000.00	0.06
USD	500,000	INSEC028LN01 INSOTEC 18/28.10.19 **	500,000.00	500,000.00	0.03
USD	1,000,000	INSEC028LN02 INSOTEC 18/28.10.19 **	1,000,000.00	1,000,000.00	0.06
USD	4,000,000	MUPEC006LN01 Aso Mut Aho Vivienda Pichincha VAR 17/10.10.20 **	4,000,000.00	4,000,000.00	0.24
USD	2,000,000	MUPEC008LN01 Asoc Mut Ahor Cre Viviend Pichincha 18/28.04.20 **	2,000,000.00	2,000,000.00	0.12
USD	1,440,329.23	PDUEC003LN01 Produbanco VAR 16/12.07.21	1,440,329.23	1,440,329.23	0.08
USD	1,440,329.23	PDUEC003LN02 Produbanco VAR 16/12.07.21	1,440,329.23	1,440,329.23	0.08
USD	3,924,897.12	PDUEC003LN03 Produbanco VAR 16/12.07.21	3,924,897.12	3,924,897.12	0.23
USD	5,000,000	PDUEC005LN01 Banco de la Produccion SA 17/31.08.22	5,000,000.00	5,000,000.00	0.30
USD	10,000,000	PDUEC008LN01 BANCO DE LA PRODUCCION PRODUBANCO 18/27.02.23	10,000,000.00	10,000,000.00	0.59
USD	2,666,666.68	SFEEC022LN01 Procred VAR 15/15.12.19	2,666,666.68	2,666,666.68	0.16
USD	750,000	VFEEC008LN01 Banco Vision VAR 16/19.12.18 **	750,000.00	750,000.00	0.04
USD	375,000	VFEEC009LN01 Vision Banco Fd VAR 17/29.11.19 **	375,000.00	375,000.00	0.02
USD	1,000,000	VFEEC009LN02 BANCO VISION FUND ECUADOR SA 17/21.08.19 **	1,000,000.00	1,000,000.00	0.06
USD	1,500,000	VFEEC010LN01 Banco Vision VAR 17/20.12.19 **	1,500,000.00	1,500,000.00	0.09
			69,790,760.42	70,378,409.26	4.16
EI Salvador					
USD	5,000,000	ATLSV001LN01 Banco Atlantida El Salvador SA 17/20.12.21	5,000,000.00	5,000,000.00	0.30
USD	10,000,000	ATLSV003LN01 Banco Atlantida El Salvador SA 18/26.01.22	10,000,000.00	10,000,000.00	0.59
USD	1,000,000	CRESV002LN01 CREDICAMPO 18/21.03.22 **	1,000,000.00	1,000,000.00	0.06
USD	750,000	ENLASV008LN01 ENLACE VAR 16/18.11.19 **	750,000.00	750,000.00	0.04
USD	15,000,000	HIPSV002LN01 17/28.07.21	15,000,000.00	15,000,000.00	0.89
USD	900,000	OPTEL004LN01 Optima VAR 16/06.08.18 **	900,000.00	900,000.00	0.05
USD	1,000,000	OPTEL005LN01 Optima Servicios Financieros SA 18/18.09.20 **	1,000,000.00	1,000,000.00	0.06
			33,650,000.00	33,650,000.00	1.99
France					
USD	11,760,000	MCCH001LN01 MICROCRED S.A.S 17/23.02.23 ***	11,760,000.00	11,760,000.00	0.70
Georgia					
USD	10,000,000	BASGE001LN01 JSC BasisBank VAR 17/10.08.20	10,000,000.00	10,000,000.00	0.59
USD	10,000,000	BASGE002LN01 JSC BasisBank VAR 17/10.08.22 *	10,000,000.00	10,000,000.00	0.59
USD	5,000,000	CREGE012LN01 LLC MFO Credo VAR 17/03.04.20 *	5,000,000.00	5,000,000.00	0.30
USD	5,000,000	CREGE015LN01 JSC Credo Bank VAR 17/15.06.20 *	5,000,000.00	5,000,000.00	0.30
USD	5,000,000	CRYGE008LN01 Micro Fin Org Crystal JSC VAR 17/03.04.20 *	5,000,000.00	5,000,000.00	0.30
USD	3,000,000	CRYGE009LN01 JSC Microfin Organization Crystal 18/25.05.21 *	3,000,000.00	3,000,000.00	0.18
USD	500,000	CRYST005LN02 Micro Fin Org Crystal JSC VAR 15/10.09.18 **	500,000.00	500,000.00	0.03
USD	2,862,987	GEFIN013LN01 FINCA Bank Georgia VAR 17/13.05.19 *	2,862,987.00	2,862,987.00	0.17
USD	2,862,987	GEFIN013LN02 FINCA Bank Georgia VAR 17/06.06.19 *	2,862,987.00	2,862,987.00	0.17
USD	5,000,000	GEFIN017LN01 JSC Finca Bank Georgia 18/18.05.20 *	5,000,000.00	5,000,000.00	0.30
USD	750,000	GEOGE003LN01 JSC MFO Georgian Credit 17/09.09.19 **	750,000.00	750,000.00	0.04
USD	1,500,000	GEOGE003LN02 JSC MFO Georgian credit 17/28.11.19 **	1,500,000.00	1,500,000.00	0.09

* Loans linked to cross currency swaps (see note 13). Underlying loan denominated in local currency.

** Loans linked to interest rate swaps (see note 13).

*** Loans linked to forward foreign exchange contracts (see note 11). Underlying loan denominated in local currency.

**** Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 11 and 13). Underlying loan denominated in local currency.

The accompanying notes are an integral part of these financial statements.

BlueOrchard Microfinance Fund

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	1,500,000	LAZGE005LN01 Lazika Capital VAR 17/08.05.20 **	1,500,000.00	1,500,000.00	0.09
USD	1,000,000	LAZGE006LN01 Lazika Capital VAR 18/06.04.20 **	1,000,000.00	1,000,000.00	0.06
USD	25,000,000	REPGE001LN01 Bank Republic VAR 16/30.08.21	25,000,000.00	25,000,000.00	1.48
USD	2,500,000	TBCGE001LN01 Joint Stock Company TBC Leasing 17/01.11.20 **	2,500,000.00	2,500,000.00	0.15
USD	2,500,000	TBCGE001LN02 Joint Stock Company TBC Leasing 17/04.12.20 **	2,500,000.00	2,500,000.00	0.15
			83,975,974.00	83,975,974.00	4.99
Ghana					
USD	500,000	ADVGH004LN01 Advans Ghana VAR 16/07.06.19 *	500,000.00	500,000.00	0.03
USD	1,500,000	ADVGH005LN01 Advans Ghana Savings and Loans Ltd 17/14.11.19 *	1,500,000.00	1,500,000.00	0.09
USD	1,259,446	ASAGH001LN01 ASA Savings and Loans Ltd VAR 16/19.02.19 *	1,259,446.00	1,259,446.00	0.07
USD	632,911.4	ASAGH002LN01 ASA Savings and Loans Ltd VAR 16/28.06.19 *	632,911.40	632,911.40	0.04
			3,892,357.40	3,892,357.40	0.23
Guatemala					
USD	4,166,666.67	ARRGT001LN01 Arrend VAR 16/19.10.20 **	4,166,666.67	4,166,666.67	0.25
USD	750,000	FUNGU013LN01 unda desar int progr socioeco VAR 17/29.05.20 **	750,000.00	750,000.00	0.04
USD	750,000	FUNGU013LN02 Fundacion par Des In P Soc Eco VAR 17/10.07.20 **	750,000.00	750,000.00	0.04
USD	8,000,000	PROGU001LN01 BANCO PROMERICA DE GUATEMALA SA 17/16.10.20	8,000,000.00	8,000,000.00	0.47
USD	8,000,000	PROGU001LN02 PROMERICA DE GUATEMALA 17/16.10.20	8,000,000.00	8,000,000.00	0.47
USD	9,000,000	PROGU001LN03 BANCO PROMERICA DE GUATEMALA 17/16.10.20	9,000,000.00	9,000,000.00	0.53
			30,666,666.67	30,666,666.67	1.80
Honduras					
USD	3,333,333	BFIHO001LN01 Banco Fin Comercial Hondurena VAR 17/20.04.20	3,333,333.00	3,333,333.00	0.20
USD	333,333.34	CREHO001LN01 Fondo De Desarrollo Local VAR 17/28.06.20 *	333,333.34	333,333.34	0.02
USD	500,000	CREHO001LN02 CREDISOL OPDF 17/14.08.20 *	500,000.00	500,000.00	0.03
USD	3,000,000	CREHO002LN01 Fondo De Desarr Local Honduras OPDF 18/30.04.21 *	3,000,000.00	3,000,000.00	0.18
USD	2,000,000	POPHO015LN01 Banco Popular S.A. in Honduras 18/23.04.21 *	2,000,000.00	2,000,000.00	0.12
			9,166,666.34	9,166,666.34	0.55
Hong Kong					
USD	12,055,818.44	MICHO005LN01 Microcred China Limited 17/13.11.19 *	12,055,818.44	12,055,818.44	0.71
USD	5,291,005.29	MICHO006LN01 MicroCred China Limited 18/22.01.20 *	5,291,005.29	5,291,005.29	0.31
			17,346,823.73	17,346,823.73	1.02
Ivory Coast					
USD	1,595,133.53	MCCIV005LN01 MicroCred Cote d'Ivoire VAR 16/28.05.19 *	1,595,133.53	1,595,133.53	0.09
Jordan					
USD	1,340,000	FINJOR003LN01 Specialized Micro Loans 17/11.03.19 **	1,340,000.00	1,340,000.00	0.08

* Loans linked to cross currency swaps (see note 13). Underlying loan denominated in local currency.

** Loans linked to interest rate swaps (see note 13).

*** Loans linked to forward foreign exchange contracts (see note 11). Underlying loan denominated in local currency.

**** Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 11 and 13). Underlying loan denominated in local currency.

The accompanying notes are an integral part of these financial statements.

BlueOrchard Microfinance Fund

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	670,000	FINJOR003LN02 Specialized Micro Loan Co VAR 17/10.04.19 **	670,000.00	670,000.00	0.04
			2,010,000.00	2,010,000.00	0.12
Kazakhstan					
USD	750,000	ARNKZ008LN01 Amur Credit VAR 17/15.04.19 *	750,000.00	750,000.00	0.04
USD	2,000,000	ARNKZ010LN01 Amur Credit VAR 18/29.01.21 *	2,000,000.00	2,000,000.00	0.12
USD	1,500,000	ARNKZ012LN01 Amur Credit VAR 17/24.05.19 *	1,500,000.00	1,500,000.00	0.09
USD	1,000,000	ARNKZ013LN01 Amur Credit VAR 18/17.05.21 *	1,000,000.00	1,000,000.00	0.06
USD	750,000	KMFKA012LN01 KMF VAR 15/24.07.18 **	750,000.00	750,000.00	0.04
USD	3,750,000	KMFKA013LN01 KMF VAR 16/29.04.19 *	3,750,000.00	3,750,000.00	0.22
USD	3,750,000	KMFKA014LN01 KMF VAR 16/11.06.19 *	3,750,000.00	3,750,000.00	0.22
USD	2,250,000	KMFKA015LN01 KMF VAR 16/26.07.19 *	2,250,000.00	2,250,000.00	0.13
USD	5,000,000	KMFKA018LN01 Microfinance Org KMF LLC VAR 17/08.06.20 *	5,000,000.00	5,000,000.00	0.30
			20,750,000.00	20,750,000.00	1.22
Kirgyzstan					
USD	5,000,000	AIYKY002LN01 OPEN JOINT STOCK COMPANY 18/16.05.22	5,000,000.00	5,000,000.00	0.30
USD	1,250,000	BTPKY016LN01 Bai-Tushum Bank VAR 15/04.09.18	1,250,000.00	1,250,000.00	0.07
USD	2,000,000	BTPKY017LN01 Bai-Tushum Bank VAR 15/05.10.18 **	2,000,000.00	2,000,000.00	0.12
USD	2,000,000	KOMKY020LN01 Kompanion Bank Closed JSC 17/13.11.20 **	2,000,000.00	2,000,000.00	0.12
			10,250,000.00	10,250,000.00	0.61
Mali					
USD	255,085.34	MICMAL001LN01 MicroCred Mali VAR 16/27.11.18 *	255,085.34	255,085.34	0.01
Mexico					
USD	5,791,829.88	EXIMX001LN01 EXITUS CAPITAL 17/31.08.20 *	5,791,829.88	5,791,829.88	0.34
USD	9,820,230.75	EXIMX004LN01 EXITUS CAPITAL 18/09.02.21 *	9,820,230.75	9,820,230.75	0.58
USD	2,911,133.81	FLBMX003LN01 Financiera Labor Soc Fin de Obj Mul 18/11.05.21 *	2,911,133.81	2,911,133.81	0.17
USD	14,000,000	MEGMX001LN01 Operadora de Servicios Mega SA 18/23.05.22	14,000,000.00	14,000,000.00	0.83
USD	3,336,906.04	PROGR014LN01 Progresmos VAR 16/28.10.19 *	3,336,906.04	3,336,906.04	0.20
USD	9,910,414.33	PROGR015LN01 Financiamineto Progresemos SOFOMENR 17/18.08.21 *	9,910,414.33	9,910,414.33	0.59
USD	9,822,866.67	PROGR018LN01 Financiamineto Progres SOFOM E.N.R 18/15.02.22 *	9,822,866.67	9,822,866.67	0.58
USD	2,385,964.78	SICMX001LN01 Siempre Creciendo SA de CV 17/09.03.20 *	2,385,964.78	2,385,964.78	0.14
			57,979,346.26	57,979,346.26	3.43
Moldova					
USD	893,355.3	MICMO008LN01 JV MFO Microinvest LLC VAR 16/11.10.19 *	893,355.30	893,355.30	0.05
USD	1,191,141.9	MICMO008LN02 IMOMF Microinvest SRL VAR 17/09.03.20 *	1,191,141.90	1,191,141.90	0.07
USD	1,176,500	MICMO010LN01 I.M.O.M.F. Microinvest S.R.L 17/28.09.20 *	1,176,500.00	1,176,500.00	0.07
USD	1,176,500	MICMO010LN02 I.M.O.M.F. Microinvest S.R.L 17/12.10.20 *	1,176,500.00	1,176,500.00	0.07
USD	1,226,540	MICMO011LN01 I.M.O.M.F. Microinvest 18/29.03.21 *	1,226,540.00	1,226,540.00	0.07
USD	1,226,540	MICMO011LN02 I.M.O.M.F. Microinvest 18/06.04.21 *	1,226,540.00	1,226,540.00	0.07
			6,890,577.20	6,890,577.20	0.40

* Loans linked to cross currency swaps (see note 13). Underlying loan denominated in local currency.

** Loans linked to interest rate swaps (see note 13).

*** Loans linked to forward foreign exchange contracts (see note 11). Underlying loan denominated in local currency.

**** Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 11 and 13). Underlying loan denominated in local currency.

The accompanying notes are an integral part of these financial statements.

BlueOrchard Microfinance Fund

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Mongolia					
USD	6,666,667	KHBAN017LN01 Khan Bank LLC VAR 16/20.05.19 **	6,666,667.00	6,666,667.00	0.39
USD	20,000,000	KHBAN022LN01 Khan bank 17/24.08.20	20,000,000.00	20,000,000.00	1.18
USD	5,000,000	XACBA020LN01 XacBank LLC VAR 16/29.04.19 **	5,000,000.00	5,000,000.00	0.30
USD	1,500,000	XACLE002LN01 Xac Leasing LLC VAR 17/15.03.19 **	1,500,000.00	1,500,000.00	0.09
USD	2,500,000	XACLE003LN01 XacLeasing LLC 08/25.06.20 **	2,500,000.00	2,500,000.00	0.15
			35,666,667.00	35,666,667.00	2.11
Montenegro					
USD	2,388,150	LOVMO002LN01 Lovcen Banka AD VAR 16/02.12.19 *	2,388,150.00	2,388,150.00	0.14
Myanmar					
USD	2,000,000	LOMMY003LN01 lolc Myanmar Micro-Finance Co Ltd 17/22.06.20 *	2,000,000.00	2,000,000.00	0.12
USD	3,000,000	PACMY002LN01 Pact Global Microfin Myanmar PGMF 18/06.04.20 *	3,000,000.00	3,000,000.00	0.18
USD	3,000,000	PACMY003LN01 Pact Global Microfin Myanmar PGMF 18/06.04.20 *	3,000,000.00	3,000,000.00	0.18
USD	5,357,914.01	PACMY004LN01 Pact Global Microfiance 18/10.05.21 *	5,357,914.01	5,357,914.01	0.32
USD	2,000,000	VFMYA003LN01 VisionFund Myanmar 18/06.04.21 *	2,000,000.00	2,000,000.00	0.12
USD	2,000,000	VFMYA004LN01 VisionFund Myanmar 18/22.04.21 *	2,000,000.00	2,000,000.00	0.12
			17,357,914.01	17,357,914.01	1.04
Namibia					
USD	3,000,000	TRNAM002LN01 Trustco Finance VAR 16/03.09.19 *	3,000,000.00	3,000,000.00	0.18
Nicaragua					
USD	10,000,000	BPCNI014LN01 Banco ProCredit SA 18/28.05.21	10,000,000.00	10,000,000.00	0.59
USD	333,334	FAMNI022LN01 FAMA Nicaragua VAR 15/21.09.18 **	333,334.00	333,334.00	0.02
USD	900,000	FAMNI025LN01 FAMA Nicaragua VAR 15/04.03.19 **	900,000.00	900,000.00	0.05
USD	1,500,000	FAMNI030LN01 VAR 16/15.06.20 **	1,500,000.00	1,500,000.00	0.09
USD	900,000	FDLNI048LN01 Fondo De Desarrollo Local VAR 15/13.11.18 **	900,000.00	900,000.00	0.05
USD	2,700,000	FDLNI052LN01 Fondo De Desarrollo Local VAR 16/23.04.19 **	2,700,000.00	2,700,000.00	0.16
USD	10,000,000	FICONI003LN01 BANCO FICOHSA SA 17/24.07.20	10,000,000.00	10,000,000.00	0.59
USD	666,666.67	FINNI008LN01 FINCA NICARAGUA VAR 17/28.02.20 **	666,666.67	666,666.67	0.04
USD	1,000,000	FUNDE012LN01 Financiera Fundeser SA VAR 16/29.04.19 **	1,000,000.00	1,000,000.00	0.06
USD	2,500,000	FUNDE015LN01 Financiera FUNDESER SA 17/20.07.19 **	2,500,000.00	2,500,000.00	0.15
USD	500,000.02	FUNDNI001LN01 Fundenuse VAR 16/27.09.19 **	500,000.02	500,000.02	0.03
USD	250,000.01	FUNDNI003LN01 Fundenuse VAR 16/28.10.19 **	250,000.01	250,000.01	0.01
USD	1,121,326.69	PROMUNI011LN01 Pro Mujer Nicaragua VAR 16/05.11.18 *	1,121,326.69	1,121,326.69	0.07
USD	596,926.86	PROMUNI011LN02 Pro Mujer Nicaragua VAR 16/19.11.18 *	596,926.86	596,926.86	0.03
USD	1,000,000	PROMUNI012LN01 Pro Mujer Nicaragua VAR 17/23.05.20 *	1,000,000.00	1,000,000.00	0.06
			33,968,254.25	33,968,254.25	2.00

* Loans linked to cross currency swaps (see note 13). Underlying loan denominated in local currency.

** Loans linked to interest rate swaps (see note 13).

*** Loans linked to forward foreign exchange contracts (see note 11). Underlying loan denominated in local currency.

**** Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 11 and 13). Underlying loan denominated in local currency.

The accompanying notes are an integral part of these financial statements.

BlueOrchard Microfinance Fund

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Nigeria					
USD	810,248.24	ABMFB004 AB Microfinance Bank Nigeria VAR 13/30.08.16 ⁽¹⁾	810,248.24	810,248.24	0.05
⁽¹⁾ AB Microfinance defaulted on loan ABMFB004 in 2016 due to the lack of access to USD on the Nigerian market resulting from regulatory and economic conditions in Nigeria. However, after stabilization of the situation in Nigeria, the principal and accrued interests have been repaid as of today. The remaining amount will be off-setted with the swap netting amounts, once discussions with investee related to the overdue interest will be finalized. A second loan (ABMNIG009) has been granted to the investee for which there are no issues in terms of repayment. The investment manager is closely monitoring the economic situation of the investee.					
USD	4,000,000	ABMNIG009LN01 AB Microfinance Bank Nigeria VAR 15/29.10.18 *	4,000,000.00	4,000,000.00	0.24
USD	746,231.17	LAPNIG002LN01 LAPO VAR 15/02.10.18 *	746,231.17	746,231.17	0.04
			<u>5,556,479.41</u>	<u>5,556,479.41</u>	<u>0.33</u>
Pakistan					
USD	1,333,333.67	ASAPK007LN01 ASA Pakistan Ltd VAR 17/06.01.20	1,333,333.67	1,333,333.67	0.08
USD	3,500,000	ASAPK009LN01 ASA Pakistan Ltd VAR 18/01.04.20	3,500,000.00	3,500,000.00	0.21
USD	6,000,000	ASAPK010LN01 ASA Pakistan Limited 18/04.06.21	6,000,000.00	6,000,000.00	0.35
			<u>10,833,333.67</u>	<u>10,833,333.67</u>	<u>0.64</u>
Panama					
USD	250,000	CFEPA008LN01 Centro Financ Empresar Panama VAR 16/21.03.19 **	250,000.00	250,000.00	0.01
USD	250,000	CFEPA008LN02 Centro Financ Empresar Panama VAR 16/18.04.19 **	250,000.00	250,000.00	0.01
USD	750,000	CFEPA011LN01 Centro Financ Empresar Panama VAR 16/25.07.19 **	750,000.00	750,000.00	0.04
USD	1,000,000	SICPA001LN01 Sociedad Inclusion Micro Ce SA VAR 17/09.06.20 **	1,000,000.00	1,000,000.00	0.06
USD	833,333.34	SICPA001LN02 Sociedad Inclusion Micro Ce SA VAR 17/14.07.20 **	833,333.34	833,333.34	0.05
USD	833,333.34	SICPA003LN01 Sociedad Inclusion Micro Ce SA 17/29.09.20 **	833,333.34	833,333.34	0.05
USD	2,000,000	SICPA004LN01 Soc Inc Microem Centroamé Caribe 08/14.06.19	2,000,000.00	2,000,000.00	0.12
			<u>5,916,666.68</u>	<u>5,916,666.68</u>	<u>0.34</u>
Paraguay					
USD	5,000,000	BANCO012LN01 Banco Continental VAR 15/14.12.18	5,000,000.00	5,000,000.00	0.30
USD	5,000,000	CONPA016LN01 Banco Continental VAR 16/20.06.19	5,000,000.00	5,000,000.00	0.30
USD	10,000,000	CONPA017LN01 Banco Continental VAR 17/16.03.20	10,000,000.00	10,000,000.00	0.59
USD	10,000,000	CONPA020LN01 Banco Continental SAECA 17/18.09.18	10,000,000.00	10,000,000.00	0.59
USD	2,571,429	VISPA026LN01 Vision (Paraguay) VAR 17/28.04.21 **	2,571,429.00	2,571,429.00	0.15
USD	666,666	VISPA027LN01 Vision (Paraguay) VAR 15/18.12.18 **	666,666.00	666,666.00	0.04
USD	3,000,000	VISPA032LN01 Vision Banco SAECA VAR 17/28.06.21 **	3,000,000.00	3,000,000.00	0.18
USD	4,000,000	VISPA033LN01 Vision banco 18/29.10.21 **	4,000,000.00	4,000,000.00	0.24
			<u>40,238,095.00</u>	<u>40,238,095.00</u>	<u>2.39</u>
Peru					
USD	8,000,000	ACCPE009LN01 Edpyme Acceso Crediticio SA 17/05.03.21 *	8,000,000.00	8,000,000.00	0.47
USD	500,000	CFOPE005LN01 Cooperativa Fondesurco VAR 16/17.08.18 *	500,000.00	500,000.00	0.03
USD	500,000	CFOPE005LN02 Cooperativa Fondesurco VAR 16/19.11.18 *	500,000.00	500,000.00	0.03
USD	3,500,000	COOCR016LN01 Coop ahorro crédito Costa Rica VAR 15/18.12.18 *	3,500,000.00	3,500,000.00	0.21

* Loans linked to cross currency swaps (see note 13). Underlying loan denominated in local currency.

** Loans linked to interest rate swaps (see note 13).

*** Loans linked to forward foreign exchange contracts (see note 11). Underlying loan denominated in local currency.

**** Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 11 and 13). Underlying loan denominated in local currency.

The accompanying notes are an integral part of these financial statements.

BlueOrchard Microfinance Fund

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	7,000,000	COOCR022LN01 Coop ahorro crédito Costa Rica VAR 16/20.12.19 *	7,000,000.00	7,000,000.00	0.41
USD	15,000,000	COOCR023LN01 Cooperativa Nacional de Educadores 18/11.05.21 *	15,000,000.00	15,000,000.00	0.89
USD	3,000,000	PACPE001LN01 Coopérativa de Ahorro Créd Pacifico 17/27.10.20 **	3,000,000.00	3,000,000.00	0.18
USD	3,000,000	PACPE001LN02 Coopérativa de Ahorro Créd Pacifico 17/27.11.20 **	3,000,000.00	3,000,000.00	0.18
USD	2,625,000	RAIZPE021LN01 Edpyme Raiz VAR 16/23.04.19 **	2,625,000.00	2,625,000.00	0.15
USD	5,000,000	RAIZPE023LN01 Edpyme Raiz VAR 16/25.07.19 *	5,000,000.00	5,000,000.00	0.30
USD	5,000,000	RAIZPE024LN01 Edpyme Raiz VAR 16/22.07.19 **	5,000,000.00	5,000,000.00	0.30
USD	5,000,000	TFCPE001LN01 Financiera TFC SA VAR 16/23.12.19 **	5,000,000.00	5,000,000.00	0.30
			58,125,000.00	58,125,000.00	3.45
Poland					
USD	880,056.65	INIPO011LN01 Inicjatywa Mikro VAR 16/30.11.18 ****	880,056.65	484,031.16	0.03
USD	651,893.82	INIPO014LN01 Inicjatywa Mikro Sp Zoo VAR 17/29.03.18 ***	651,893.82	358,541.60	0.02
USD	651,893.82	INIPO014LN02 INICJATYWA MIKRO SP Z.O.O 17/29.03.18 ***	651,893.82	358,541.60	0.02
USD	1,303,787.63	INIPO014LN03 Inicjatywa Mikro Sp Zoo 17/29.03.18 ***	1,303,787.63	717,083.20	0.04
USD	260,757.53	INIPO015LN01 INICJATYWA MIKRO SP Z.O.O 17/26.03.18 ***	260,757.53	143,416.64	0.01
USD	293,352.22	INIPO017LN01 Inicjatywa Mikro VAR 16/29.03.18 ***	293,352.22	161,343.72	0.01
USD	521,515.05	INIPO018LN01 Inicjatywa Mikro Sp Zoo VAR 17/29.03.18 ***	521,515.05	286,833.28	0.02
USD	260,757.53	INIPO019LN01 Inicjatywa Mikro SP Z.O.O 17/25.03.18 ***	260,757.53	143,416.64	0.01
			4,824,014.25	2,653,207.84	0.16
Republic of Kosovo					
USD	663,420	AFKKO018LN01 AFK VAR 16/04.11.19 *	663,420.00	663,420.00	0.04
USD	1,179,100	AFKKO019LN01 Agency for Finance in Kosovo 18/21.05.21 *	1,179,100.00	1,179,100.00	0.07
USD	746,980	FINKO007LN01 Finca Kosovo VAR 16/10.09.18 *	746,980.00	746,980.00	0.04
USD	373,354	FINKO009LN01 Finca Kosovo VAR 13/26.10.18 *	373,354.00	373,354.00	0.02
USD	2,281,000	FINKO011LN01 Finca Kosovo 17/22.07.19 *	2,281,000.00	2,281,000.00	0.13
USD	1,710,750	FINKO011LN02 FINCA KOSOVO 17/21.08.19 *	1,710,750.00	1,710,750.00	0.10
USD	354,110	KEPKO006LN01 KEP Trust VAR 16/21.12.18 *	354,110.00	354,110.00	0.02
USD	697,805	KEPKO006LN02 KEP Trust VAR 17/15.02.19 *	697,805.00	697,805.00	0.04
			8,006,519.00	8,006,519.00	0.46
Romania					
USD	381,650	ROCRO005LN01 Rocredit IFN SA VAR 16/17.09.18 *	381,650.00	381,650.00	0.02
USD	381,650	ROCRO005LN02 Rocredit IFN SA VAR 16/05.11.18 *	381,650.00	381,650.00	0.02
USD	752,075	ROCRO005LN03 Rocredit IFN SA VAR 17/03.01.19 *	752,075.00	752,075.00	0.04
USD	5,159,700	ROCRO007LN01 S.C. RoCredit I.F.N. S.A. 18/23.03.20 *	5,159,700.00	5,159,700.00	0.30
			6,675,075.00	6,675,075.00	0.38
Sri Lanka					
USD	375,000	BMPSL006LN01 Bimputh Finance Plc VAR 15/31.05.19 **	375,000.00	375,000.00	0.02
USD	7,214,285.72	CLCLKA001LN01 Cial Leasing & Finance Plc VAR 16/15.12.20	7,214,285.72	7,214,285.72	0.43
USD	30,000,000	DFCSL001LN01 DFCC BANK PLC 17/24.11.22	30,000,000.00	30,000,000.00	1.77
USD	1,250,000	LOMCSL008LN01 LOLC Micro Credit Ltd VAR 15/20.11.18	1,250,000.00	1,250,000.00	0.07
USD	6,000,000	LOMCSL013LN01 LOLC Micro Credit Ltd VAR 16/09.12.19 **	6,000,000.00	6,000,000.00	0.35
USD	2,000,000	VFLSL006LN01 VisionFd Lanka Ltd VAR 17/13.07.20 **	2,000,000.00	2,000,000.00	0.12
			46,839,285.72	46,839,285.72	2.76

* Loans linked to cross currency swaps (see note 13). Underlying loan denominated in local currency.

** Loans linked to interest rate swaps (see note 13).

*** Loans linked to forward foreign exchange contracts (see note 11). Underlying loan denominated in local currency.

**** Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 11 and 13). Underlying loan denominated in local currency.

The accompanying notes are an integral part of these financial statements.

BlueOrchard Microfinance Fund

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Tajikistan					
USD	499,546.9	ARVTA012LN01 Microcredit Dep Tak Org Arvand LLC 17/13.12.20 *	499,546.90	499,546.90	0.03
USD	751,670.46	ARVTA012LN02 Microcred DepTaking Org Arvand LLC 18/16.02.21 *	751,670.46	751,670.46	0.04
USD	499,716.71	ARVTA012LN03 Microcredit DepTaking Organ Arvand 18/15.03.21 *	499,716.71	499,716.71	0.03
USD	298,456.26	ARVTA013LN01 ARVAND 17/27.12.20 *	298,456.26	298,456.26	0.02
USD	198,970.84	ARVTA013LN02 ARVAND 18/27.03.21 *	198,970.84	198,970.84	0.01
USD	1,000,000	HUMTA013LN01 Microcredit Depos Organisation HUMO 18/18.02.20 *	1,000,000.00	1,000,000.00	0.06
USD	4,000,000	IMONT014LN01 CJSC MDO IMON INTERNATIONAL 17/13.10.20 *	4,000,000.00	4,000,000.00	0.24
USD	6,000,000	IMONT014LN02 CJSC MDO IMON INTERNATIONAL 18/10.01.21 *	6,000,000.00	6,000,000.00	0.35
			13,248,361.17	13,248,361.17	0.78
Tanzania					
USD	7,407,407.41	BAYTZ001LN01 Bayport Financial Services Ltd 18/26.02.21 *	7,407,407.41	7,407,407.41	0.44
USD	2,000,000	FINTZ008LN01 FINCA Tanzania MFC Ltd VAR 16/29.03.19 **	2,000,000.00	2,000,000.00	0.12
			9,407,407.41	9,407,407.41	0.56
United States of America					
USD	1,700,000	FINUS002 FINCA Intl Inc VAR 14/15.05.19	1,700,000.00	1,700,000.00	0.10
USD	15,000,000	VISUS004LN01 VisionFundInternational VAR 16/30.12.19	15,000,000.00	15,000,000.00	0.89
			16,700,000.00	16,700,000.00	0.99
Uzbekistan					
USD	10,000,000	HAMUZ004LN01 Hamkorbank JSC 17/13.12.20 *	10,000,000.00	10,000,000.00	0.59
			967,593,779.97	965,923,480.90	57.16
Total senior loans					
Non convertible debentures					
India					
USD	5,657,041.92	ANNIN006LN01 Annapurna Microfinance Limited 18/29.05.20 *	5,657,041.92	5,657,041.92	0.33
USD	3,896,882.49	AROIN002LN01 Arohan Fin Serv Private Ltd VAR 16/02.05.19 *	3,896,882.49	3,896,882.49	0.23
USD	4,372,267.33	ASAIN001LN01 ASA Intl india Microfinance Ltd 17/27.12.20 *	4,372,267.33	4,372,267.33	0.26
USD	2,624,671.92	ASAIN001LN02 ASA Intl india Microfinance Ltd 18/22.02.21 ****	2,624,671.92	2,624,671.92	0.15
USD	4,948,268.11	ASDIN002LN01 Asirvad Microfinance Ltd VAR 16/20.05.19 *	4,948,268.11	4,948,268.11	0.29
USD	4,201,819.88	AYEIN001LN01 Aye Finance Pvt Ltd VAR 17/16.06.20 *	4,201,819.88	4,201,819.88	0.25
USD	4,622,496.15	AYEIN004LN01 Aye Finance 18/29.03.21 *	4,622,496.15	4,622,496.15	0.27
USD	7,013,093.59	FUSIN005LN01 Fusion Microfinance Pvt Ltd VAR 16/30.08.19 *	7,013,093.59	7,013,093.59	0.41
USD	3,997,511.28	ISFCIN001LN01 Indian School Finance VAR 17/26.06.20 *	3,997,511.28	3,997,511.28	0.24
USD	999,250.94	ISFCIN001LN02 INDIAN SCHOOL FIN CO PRIVATE LTD 17/26.07.20 *	999,250.94	999,250.94	0.06
USD	4,940,558.9	KININ001LN01 Kinara Capital 18/22.02.23 *	4,940,558.90	4,940,558.90	0.29
USD	10,501,614.1	MUTIN002LN01 Muthoot Microfin Ltd VAR 16/28.10.19 *	10,501,614.10	10,501,614.10	0.62
USD	11,712,713.56	MUTIN004LN01 Muthoot Microfin Limited 17/15.09.23 *	11,712,713.56	11,712,713.56	0.69
USD	6,034,365.71	NEOIN002LN01 NeoGrowth Pvt Ltd VAR 16/29.09.19 *	6,034,365.71	6,034,365.71	0.36
USD	7,956,199.89	NEOIN003LN01 Thirumeni Finance Private Ltd VAR 17/07.08.20 *	7,956,199.89	7,956,199.89	0.47

* Loans linked to cross currency swaps (see note 13). Underlying loan denominated in local currency.

** Loans linked to interest rate swaps (see note 13).

*** Loans linked to forward foreign exchange contracts (see note 11). Underlying loan denominated in local currency.

**** Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 11 and 13). Underlying loan denominated in local currency.

The accompanying notes are an integral part of these financial statements.

BlueOrchard Microfinance Fund

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	3,006,614.55	SAIIN003LN01 Saija Finance Private Ltd VAR 16/29.04.19 *	3,006,614.55	3,006,614.55	0.18
USD	9,904,431.98	SATIN004LN01 SATIN CREDITCARE NETWORK LIMITED 17/03.10.22 *	9,904,431.98	9,904,431.98	0.59
USD	10,047,032.11	SONIN008LN01 Sonata Fin Pvt Ltd VAR 16/28.10.19 *	10,047,032.11	10,047,032.11	0.59
USD	4,369,356.25	SONIN010LN01 Sonata Fin Pvt Ltd VAR 18/30.06.20 *	4,369,356.25	4,369,356.25	0.26
USD	5,901,937.05	SURIN007LN01 Suryoday MicroFin Ltd VAR 15/28.09.18 *	5,901,937.05	5,901,937.05	0.35
USD	6,244,343.89	THIIN001LN01 Thirumeni Finance Private Ltd VAR 17/31.01.20 *	6,244,343.89	6,244,343.89	0.37
Total non convertible debentures			122,952,471.60	122,952,471.60	7.26
Subordinated loans					
Albania					
USD	1,153,800	NOAAL018LN01 NOA 08/25.06.21 *	1,153,800.00	1,153,800.00	0.07
Cambodia					
USD	5,000,000	AMKCA029LN01 AMK Microfinance Institution 08/15.06.23 **	5,000,000.00	5,000,000.00	0.30
USD	5,600,000	PRASA034LN01 Prasac Microfin Inst Ltd VAR 16/15.06.22 **	5,600,000.00	5,600,000.00	0.33
USD	10,000,000	PRASA059LN01 PRASAC Microfinance Institution ltd 17/06.11.23 **	10,000,000.00	10,000,000.00	0.59
USD	5,000,000	TPCCA021LN01 LOLC Plc 18/040625 **	5,000,000.00	5,000,000.00	0.30
			25,600,000.00	25,600,000.00	1.52
Ecuador					
USD	7,000,000	BANPI005LN01 Banco Pichincha CA VAR 16/30.01.23	7,000,000.00	7,000,000.00	0.41
USD	16,000,000	BANPI007LN01 Banco Pichincha CA VAR 16/22.12.23	16,000,000.00	16,000,000.00	0.95
USD	10,000,000	BANPI009LN01 BANCO PICHINCHA CA 17/29.07.24	10,000,000.00	10,000,000.00	0.59
USD	10,000,000	PDUUC004LN01 Banco de la Produccion SA 17/29.08.25	10,000,000.00	10,000,000.00	0.59
USD	10,000,000	PDUUC007LN01 BANCO DE LA PRODUCCION PRODUBANCO 18/27.02.26	10,000,000.00	10,000,000.00	0.59
			53,000,000.00	53,000,000.00	3.13
El Salvador					
USD	10,000,000	PROSV005LN01 Banco Promerica S.A 17/15.11.24	10,000,000.00	10,000,000.00	0.59
Georgia					
USD	2,500,000	GEFIN014LN01 JSC Finca Bank Georgia 08/27.06.25	2,500,000.00	2,500,000.00	0.15
Guatemala					
USD	10,000,000	PRMGU002LN01 BANCO PROMERICA SA 17/28.07.25	10,000,000.00	10,000,000.00	0.59
Honduras					
USD	15,000,000	BFIHO002LN01 Banco Fin Comercial Hondurena VAR 17/13.05.24	15,000,000.00	15,000,000.00	0.89
USD	20,000,000	BFIHO003LN01 BANCO FINANCIERA COMERCIAL HONDURA 17/30.09.24	20,000,000.00	20,000,000.00	1.18
USD	10,000,000	PROHO001LN01 Banco Promerica SA 17/18.12.26	10,000,000.00	10,000,000.00	0.59
			45,000,000.00	45,000,000.00	2.66
Ivory Coast					
USD	3,801,468.68	MCCIV006LN01 MicroCred Cote d'Ivoire VAR 16/22.12.21 *	3,801,468.68	3,801,468.68	0.22

* Loans linked to cross currency swaps (see note 13). Underlying loan denominated in local currency.

** Loans linked to interest rate swaps (see note 13).

*** Loans linked to forward foreign exchange contracts (see note 11). Underlying loan denominated in local currency.

**** Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 11 and 13). Underlying loan denominated in local currency.

The accompanying notes are an integral part of these financial statements.

BlueOrchard Microfinance Fund

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Kenya					
USD	5,000,000	CHAKEN001LN01 Chase Bank (Kenya) Ltd VAR 16/17.03.23	5,000,000.00	0.00	0.00
Montenegro					
USD	2,473,400	LOVMO003LN01 Lovcen Banka AD in Montenegro 18/19.05.26 *	2,473,400.00	2,473,400.00	0.15
Nicaragua					
USD	10,000,000	BANNI001LN01 Banco de la Produccion SA VAR 16/07.12.26 **	10,000,000.00	10,000,000.00	0.59
USD	10,000,000	FICONI002LN01 BANCO FICOHSA SA VAR 17/26.07.24	10,000,000.00	10,000,000.00	0.59
			20,000,000.00	20,000,000.00	1.18
Peru					
USD	5,000,000	BFIPE001LN01 Banco Financiero VAR 16/25.07.24 **	5,000,000.00	5,000,000.00	0.30
USD	5,000,000	CMARE003LN01 Caja Mun Aho Créd Arequipa SA VAR 16/21.12.23 **	5,000,000.00	5,000,000.00	0.30
USD	5,000,000	CSULPE007LN01 Caja Municip de Aho y Cred Sull SA 18/28.04.25 *	5,000,000.00	5,000,000.00	0.30
USD	5,000,000	CSULPE02LN01 Caja Mun Ahor Crédi Sullana SA VAR 16/17.05.23 **	5,000,000.00	5,000,000.00	0.30
USD	5,000,000	TFCPE003LN01 Financiera TFC SA VAR 16/27.12.23 **	5,000,000.00	5,000,000.00	0.30
			25,000,000.00	25,000,000.00	1.50
Tajikistan					
USD	5,000,000	ESKTA022LN01 BANK ESKHATA 17/10.10.23 **	5,000,000.00	5,000,000.00	0.30
USD	1,000,000	HUMTA012LN01 MDO Humo CJSC VAR 17/06.06.23 **	1,000,000.00	1,000,000.00	0.06
			6,000,000.00	6,000,000.00	0.36
Total subordinated loans			209,528,668.68	204,528,668.68	12.12
Total loans			1,300,074,920.25	1,293,404,621.18	76.54
Cash at banks					
Term deposits					
USD	5,135,878.01	Banco Citibank Nicaragua SA 3.9960% 16.10.2018	5,135,878.01	5,135,878.01	0.30
USD	2,000,000.00	Banco Delta SA (BMF) 4.5000% 02.10.2018	2,000,000.00	2,000,000.00	0.12
USD	5,000,000.00	Banco Promerica de Costa Rica 3.5000% 24.08.2018	5,000,000.00	5,000,000.00	0.30
USD	10,000,000.00	Nat Developemnt Bank Plc 4.5000% 28.06.2019	10,000,000.00	10,000,000.00	0.59
USD	20,000,000.00	Nat Developemnt Bank Plc 4.5000% 28.09.2018	20,000,000.00	20,000,000.00	1.18
Total term deposits			42,135,878.01	42,135,878.01	2.49
Current accounts at bank			6,468,682.97	6,468,682.97	0.39
Total cash at banks			48,604,560.98	48,604,560.98	2.88
Bank overdrafts				-2,788,155.80	-0.16
Other net assets/(liabilities)				32,123,942.75	1.89
Total				1,689,869,812.17	100.00

* Loans linked to cross currency swaps (see note 13). Underlying loan denominated in local currency.

** Loans linked to interest rate swaps (see note 13).

*** Loans linked to forward foreign exchange contracts (see note 11). Underlying loan denominated in local currency.

**** Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 11 and 13). Underlying loan denominated in local currency.

The accompanying notes are an integral part of these financial statements.

BlueOrchard Microfinance Fund

Industrial and geographical classification of investments

as at 30th June 2018

Industrial classification

(in percentage of net assets)

Microfinance	44.13 %
Financials	37.87 %
Investment funds	11.06 %
International institutions	2.22 %
Non-cyclical consumer goods	0.11 %
Total	<u>95.39 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	10.92 %
Cambodia	9.60 %
Ecuador	7.29 %
India	7.26 %
Peru	5.96 %
Georgia	5.14 %
Mexico	3.81 %
Costa Rica	3.75 %
Honduras	3.21 %
Nicaragua	3.18 %
Sri Lanka	2.76 %
El Salvador	2.58 %
Guatemala	2.39 %
Paraguay	2.39 %
Supranational	2.22 %
Mongolia	2.11 %
Armenia	1.60 %
Colombia	1.50 %
Kazakhstan	1.50 %
Tajikistan	1.14 %
Thailand	1.13 %
Myanmar	1.04 %
Hong Kong	1.02 %
United States of America	0.99 %
South Korea	0.96 %
Albania	0.73 %
France	0.70 %
Pakistan	0.64 %
Kirgyzstan	0.61 %
Uzbekistan	0.59 %
Tanzania	0.56 %
Chile	0.47 %

BlueOrchard Microfinance Fund

Industrial and geographical classification of investments (continued) as at 30th June 2018

Republic of Kosovo	0.46 %
Panama	0.40 %
Moldova	0.40 %
Bolivia	0.39 %
Belarus	0.38 %
Romania	0.38 %
Nigeria	0.33 %
Ivory Coast	0.31 %
Dominican Republic	0.30 %
Montenegro	0.29 %
Malaysia	0.28 %
Poland	0.28 %
Philippines	0.25 %
Brazil	0.23 %
Ghana	0.23 %
Namibia	0.18 %
The Netherlands	0.14 %
Bosnia-Herzegovina	0.12 %
Jordan	0.12 %
Oman	0.09 %
Democratic Republic Of Congo	0.07 %
Mali	0.01 %
Total	<u>95.39 %</u>

BlueOrchard Microfinance Fund

Notes to the financial statements

as at 30th June 2018

Note 1 - General information

BlueOrchard Microfinance Fund (hereinafter referred to as the "Company" or the "Fund") was incorporated in the Grand Duchy of Luxembourg on 18th September 1998 for an unlimited period, in the form of a public limited liability company ("*société anonyme*"). The Company is an umbrella fund qualifying as an open-ended collective investment scheme with variable capital ("*société d'investissement à capital variable*" ("SICAV")). The Company is governed by the provisions of part II of the Luxembourg Law of 17th December 2010 on Undertakings for Collective Investments, as amended.

The Company qualifies as an Alternative Investment Fund ("AIF") under the Law of 12th July 2013, as amended (the "2013 Law"), on Alternative Investment Fund Managers ("AIFM") implementing Directive 2011/61/EU of the European Parliament and of the Council of 8th June 2011 on Alternative Investment Fund Managers.

The Company has appointed BlueOrchard Asset Management (Luxembourg) S.A., a public limited company, as External AIFM governed by the 2013 Law.

At the date of the financial statements, the following Sub-Fund is offered:

- BlueOrchard Microfinance Fund in USD

At the date of the financial statements, the following Classes of shares are available for subscription in the Sub-Fund:

Class - Reference Currency	ISIN
P - USD	LU0091117944
P - CHF (hedged)	LU0136928586
P - EUR (hedged)	LU0164081316
I - USD	LU0973079543
I - CHF (hedged)	LU0973079972
I - EUR (hedged)	LU0973080392
N - USD	LU1079060619
N - CHF (hedged)	LU1079060700
N - EUR (hedged)	LU1079060882
H - USD	LU1697011721
H - SEK (hedged)	LU1697011994
H - EUR (hedged)	LU1697012026
Andbank Microfinance - USD	LU1252236648
Andbank Microfinance - EUR (hedged)	LU1252236218
D - USD	LU1399444022
D - CHF (hedged)	LU1399444378
D - EUR (hedged)	LU1399444295
D - GBP (hedged)	LU1399444709
S - USD	LU1399444451
S - CHF (hedged)	LU1399444618
S - EUR (hedged)	LU1399444535

The Valuation Day for all Classes of shares, except Class D shares, is the last business day of each month.

In respect of Class D shares, the Valuation Day is the 15th day of each month (or the next following business day) and the last business day of each month.

The accounts and the financial statements of the Company are expressed in USD and correspond to the financial statements of the sole Sub-Fund open.

The Company's financial year starts on 1st July of each year and ends on 30th June of the following year.

BlueOrchard Microfinance Fund

Notes to the financial statements (continued)

as at 30th June 2018

Copies of the Articles, the current Prospectus, the latest financial reports, semi-annual reports and accounts may be obtained free of charge during office hours at the registered office of the Company.

Copies of material contracts the Company has entered into are available for inspection during business hours at the registered office of the Company.

Note 2 - Principal accounting policies

a) Presentation of the financial statements

The financial statements of the Company are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

The financial statements are presented on the basis of the Net Asset Value of the Sub-Fund calculated on 30th June 2018. In accordance with the prospectus, the last official trading Net Asset Value of the corresponding Sub-Fund has been calculated on 29th June 2018 that was the last business day of the month. Nevertheless, an additional Net Asset Value has been calculated for the 30th June 2018 for reporting purposes which is disclosed in these financial statements.

b) Valuation of assets

The NAV is calculated on the basis of the value of the underlying investments of the Company determined as follows:

- 1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as the External AIFM may consider appropriate in such case to reflect the true value thereof.
- 2) The value of securities and money market instruments or derivatives which are listed on an official stock exchange or dealt in on any other Regulated Market is based on the last available price on the stock exchange which is normally the principal market for such assets. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the External AIFM.
- 3) Debt instruments not listed or dealt in on any stock exchange or any other Regulated Market are valued at the outstanding face value; such value is adjusted, if appropriate, to reflect the appraisal of the External AIFM on the creditworthiness of the relevant debt instrument. The External AIFM uses its best endeavours to continually assess this method of valuation and recommend changes, where necessary, to ensure that debt instruments are valued at their fair value, deemed to be the net present value calculated on the basis of the relevant interest rate market conditions applicable to the currency in which the relevant debt instrument is denominated taking into consideration any applied interest rate and currency hedging mechanism, as determined in good faith by the External AIFM. If the External AIFM believes that a deviation from this method of valuation may result in material dilution or other unfair results to Shareholders, the External AIFM takes such corrective action, if any, as it deems appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.
- 4) The amortized cost method of valuation for short-term transferable debt securities in certain Sub-Funds of the Company may be used. This method involves valuing a security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides a systematic approach to valuation, it may result during certain periods in values which are higher or lower than the price which the Sub-Fund would receive if it sold the securities. For certain short term transferable debt securities, the yield to a Shareholder may differ somewhat from that which could be obtained from a similar Sub-Fund which marks its portfolio securities to market each day.
- 5) The value of shares/units in investment funds is based on the latest available valuation. Generally, shares/units in investment funds are valued in accordance with the methods provided by the instruments governing such investment funds. These valuations are normally provided by the investment fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-Fund, and such valuation is determined to have changed materially since it was calculated, then the NAV may be adjusted to reflect the change as determined in good faith by and under the direction of the External AIFM.
- 6) The valuation of swaps are based on their value when initially transacted unless a deterioration in the asset related to the swap requires an unwind of such swap, in which case it is valued at market value, which itself

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Notes to the financial statements (continued)

as at 30th June 2018

depends on various factors (e.g. level and volatility of the underlying asset, market interest rates, residual term of the swap). Any adjustments required as a result of issues and redemptions are carried out by means of an increase or decrease in the nominal of the swaps, traded at their market value.

- 7) Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets.
- 8) The valuation of derivatives traded over-the-counter (OTC), such as forward or option contracts not traded on exchanges or on other recognized markets, are based on their net liquidating value determined, pursuant to the policies established by the External AIFM in a consistent manner for each category of contracts. The net liquidating value of a derivative position is to be understood as being equal to the net unrealized profit/loss with respect to the relevant position.
- 9) The value of all other assets is determined prudently and in good faith by and under the direction of the External AIFM in accordance with the relevant valuation principles and procedures.
- 10) In the event that, for any assets, the price as determined pursuant to subparagraph 2) or 3) is not representative of the fair market value of the relevant assets, the value of such assets are based on the reasonably foreseeable sales price determined prudently and in good faith by the external AIFM of the Company.

The External AIFM, in its discretion, may permit the use of other methods of valuation if it considers that such valuation reflects the value of any asset of the Company more accurately.

Impaired and/or previously impaired positions as of 30th June 2018 are as follows:

Instrument	Outstanding Principal Exposure	Provisions	Residual Position	Residual Position
	(in USD)	(in USD)	(in USD)	(in % of NAV)
FINCAZ007 FINCA Azerbaij Non-Bk Cred Org VAR 13/28.10.16	87,141.50	87,141.50	0.00	0.00
CHAKEN001LN01 Chase Bank (Kenya) Ltd VAR 16/17.03.23	5,000,000.00	5,000,000.00	0.00	0.00
Inicjatiwa Mikro SP.Z.O.O	4,824,014.25	2,170,806.41	2,653,207.84	0.16

- Chase: Chase bank has defaulted following a fraud case in Kenya in April 2016. During the course of the financial year, provision were increased to 100%. The complete absence of information about the situation of the bank has increased the likelihood of a severe restructuring including potential losses.
- Finca Azerbaijan: This position is fully provisioned and some residual payments are being received throughout the year.
- Inicjatiwa Mikro SP.Z.O.O defaulted to meet the obligations toward the fund. The absence of promising information lead to the impairing of all outstanding positions of borrower to 45% of notional.
- During the fiscal year the positions related to Banex [FINDE014LNR01, FINDE017LNR01] were written off; Total outstanding principal exposure was USD 3,267,606.00 with the residual value of zero.

c) Acquisition cost of investments

The acquisition cost of investments held by the Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Realised gain/(loss) on investments

The realised gains and losses on investments are calculated on the basis of the average acquisition cost and are disclosed in the statement of operations.

e) Investment portfolio income

Interest income accrued and payable are disclosed, net of any withholding tax.

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Notes to the financial statements (continued)

as at 30th June 2018

f) Realised/unrealised results on forward foreign exchange contracts and futures contracts

Unrealised gains and losses are disclosed in the statement of net assets. Realised gains and losses, appreciation and depreciation of unrealised results are disclosed in the statement of operations.

g) Formation and launching expenses of additional Sub-Funds

The costs and expenses incurred in connection with the creation of a new Sub-Fund shall be written off over a period not exceeding five years against the assets of such Sub-Fund only and in such amounts each year as determined by the Board of Directors on an equitable basis.

h) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the investments in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Foreign exchange gains or losses are disclosed in the statement of operations.

1	USD	=	0.9930000	CHF	Swiss Franc
			0.8565310	EUR	Euro
			0.7574610	GBP	Pound Sterling
			19.6572499	MXN	Mexican Peso
			3.7453500	PLN	Polish Zloty
			8.9452000	SEK	Swedish Krona

i) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises foreign exchange transactions not yet disclosed under the item "Cash at banks".

The item "Payable on treasury transactions" comprises foreign exchange transactions not yet disclosed under the item "Cash at banks".

j) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations are mainly composed of broker fees incurred by the Company and of fees relating to liquidation of transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

Note 3 - Management fees

In consideration of the external AIFM services rendered to the Sub-Fund, the external AIFM, BlueOrchard Asset Management (Luxembourg) S.A., receives an external AIFM fee, calculated on the net asset value per end of month of each Share Class, respectively on the monthly average net asset value of Class D shares, and payable monthly in arrears.

The applicable rates as at 30th June 2018 are as below:

Classes of shares	External AIFM fee (in % per annum)
P	1.85 %
I	1.20 %
N	1.40 %
Andbank Microfinance	1.50 %
D	1.50 %
S	1.00 %
H	For the combined net asset value: <ul style="list-style-type: none"> ○ < USD 100 million 1.30 % ○ USD 100 - 150 million 1.20 % ○ USD 150 - 200 million 1.10 % ○ USD 200 million 1.00 %

BlueOrchard Microfinance Fund

Notes to the financial statements (continued)

as at 30th June 2018

In consideration of the investment management services rendered to the Sub-Fund, the portfolio manager, BlueOrchard Finance Ltd, receives an investment management fee, payable monthly in arrears out of the remuneration of the external AIFM, as agreed between the portfolio manager and the external AIFM.

In consideration of the Share Class hedging services rendered to the Sub-Fund, the Share Class hedging manager, Candriam Belgium S.A., receives a fee calculated on the net asset value per end of month of each hedged Share Class and payable monthly in arrears.

The applicable rates as at 30th June 2018 are as below:

Net asset value of each hedged Share Class	Fee (in % per annum)
Tranche up to USD 300 million	0.060 %
Tranche from USD 300 million to USD 500 million	0.050 %
Tranche above USD 500 million	0.040 %

Note 4 - Management fees of the target funds

The maximum management fee rates at target funds level as at 30th June 2018 are as below:

Target funds	Fee (in % per annum)
Amundi Fds Cash USD XU Cap	0.05 %
Amundi Money Mkt Fd Short Term (USD) XV Cap	0.08 %
BNP Paribas InstiCash USD I Cap	0.15 %
Candriam Money Market USD I Cap	0.20 %
LO Fds Short-Term Money Market USD N Cap	0.30 %
Currency Exchange Fd (The) USD A	* 0.99 %

* based on the Currency Exchange Fd annual statements 2017

Note 5 - Depositary fees and central administration costs

Depositary and paying agent:

The fees and costs of Banque de Luxembourg S.A. for its function as depositary bank and paying agent are met by the Company and are those generally charged in Luxembourg. These fees are payable quarterly at rates agreed from time to time with the Company which are based on the average net assets of the Sub-Fund or the value of securities held or determined as a fixed sum.

These fees are disclosed under the item "Depositary fees" in the statement of operations.

Administrative, registrar and transfer agent, and domiciliary agent:

The fees and costs of European Fund Administration S.A. for its function as administrative, registrar and transfer agent, and domiciliary agent, are met by the Company and are conform to common practice in Luxembourg. These fees are payable monthly, respectively quarterly for domiciliary agent fees, at rates agreed from time to time with the Company which are based on the net assets of the Sub-Fund or determined as a fixed sum.

These fees are disclosed under the item "Central administration costs" in the statement of operations.

Note 6 - Subscription, redemption and conversion fees

The subscription price may be increased by a sales charge of up to a maximum of 4%, which shall revert to the relevant sales agent.

BlueOrchard Microfinance Fund

Notes to the financial statements (continued)

as at 30th June 2018

No redemption charge will be levied on the redemption price for all Classes of shares, except Class S shares. With respect to Class S shares, a redemption charge of 1.5% of the NAV per share will apply, unless the relevant redemption request is below 5% of the latest NAV of the Sub-Fund at the time of the redemption request, in which case, no redemption charge will apply. At the date of the financial statements, no such fee was charged by the Company.

No conversion charge will be levied on conversion of shares.

Note 7 - Subscription tax

The Company holds LuxFlag Microfinance Label and hence is exempted from this tax.

Note 8 - Allocation of results: Class Andbank Microfinance shares

Each year, the Board of Directors allocates results as follows:

- in case the annual net investment income attributable to Class Andbank Microfinance Shares (the Class Andbank Income) exceeds the Harmonised Index of Consumer Prices (HICP), 20% of the (positive) difference between the Class Andbank Income and the HICP will be declared as a dividend and paid out to the relevant investors of that Class;
- the remaining 80% of the (positive) difference between the Class Andbank Income and the HICP will be donated to charities.

Note 9 - Changes in investments in securities

The statement of changes in investments in securities for the period referring to the report is available free of charge at the registered office of the Company.

Note 10 - Overdraft facility agreement

The Company and its depositary, Banque de Luxembourg S.A., signed an overdraft facility agreement of 30 million USD on 21st December 2016, by which the depositary agrees to grant the Company an overdraft facility in USD for the exclusive purpose of (i) bridge financing and (ii) covering non-realised losses on derivative transactions.

The Company undertook to provide the following collateral in guarantee of its obligations:

- the assignment of claims against third parties in accordance with the depositary's defined assignment of claims;
- the pledging of its accounts opened in the depositary's books.

The overdraft facility agreement entered into on 1st January 2017 and for an initial period ending on 1st January 2018. It will be renewed tacitly for periods of 12 months, unless one party notifies the other of the contrary with at least 15 days' prior notice.

On 29th January 2018, the overdraft facility agreement was amended as follows:

The maximum limit authorised for the cumulated amount of the valuated derivative transaction commitments and any overdraft is the lower of

- 60 million USD and
- 10% of the net asset value of all shares issued by the Company.

Note 11 - Forward foreign exchange contracts

As at 30th June 2018, the Sub-Fund is committed in the following forward foreign exchange contracts:

BlueOrchard Microfinance Fund					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to classes P - EUR (hedged), I - EUR (hedged), N - EUR (hedged), H - EUR (hedged), Andbank Microfinance - EUR (hedged), D - EUR (hedged) and S - EUR (hedged) shares (UBS Warburg, United Kingdom)					
EUR	60,000.00	USD	69,764.58	03.07.2018	285.42
EUR	20,000.00	USD	23,254.86	03.07.2018	95.14
EUR	80,000.00	USD	93,019.44	03.07.2018	380.56
EUR	33,000.00	USD	38,370.52	03.07.2018	156.98

BlueOrchard Microfinance Fund

Notes to the financial statements (continued)

as at 30th June 2018

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
USD	287,572.06	EUR	247,300.00	03.07.2018	-1,150.69
EUR	74,170.00	USD	86,655.78	18.07.2018	29.78
EUR	57,000.00	USD	66,568.70	18.07.2018	49.57
EUR	12,966,600.00	USD	15,104,558.94	18.07.2018	50,045.52
EUR	6,697,500.00	USD	7,801,797.20	18.07.2018	25,849.47
EUR	115,000.00	USD	134,305.28	18.07.2018	100.00
EUR	224,480.00	USD	261,492.71	18.07.2018	866.40
EUR	74,000.00	USD	86,422.53	18.07.2018	64.35
EUR	35,000.00	USD	40,875.52	18.07.2018	30.44
EUR	1,170,000.00	USD	1,362,911.94	18.07.2018	4,515.70
EUR	63,500.00	USD	73,970.01	18.07.2018	245.08
USD	683,494.11	EUR	585,000.00	18.07.2018	-219.71
USD	7,574,867.29	EUR	6,483,300.00	18.07.2018	-2,434.94
USD	172,785.10	EUR	148,340.00	18.07.2018	-586.02
USD	131,137.40	EUR	112,240.00	18.07.2018	-42.15
USD	3,912,565.64	EUR	3,348,750.00	18.07.2018	-1,257.70
USD	37,095.62	EUR	31,750.00	18.07.2018	-11.92
					<u>77,011.28</u>

Forward foreign exchange contracts linked to classes P - EUR (hedged), I - EUR (hedged), N - EUR (hedged), H - EUR (hedged), Andbank Microfinance - EUR (hedged), D - EUR (hedged) and S - EUR (hedged) shares (Citigroup GI Mks Deuts AG, United Kingdom)

EUR	1,061,600.00	USD	1,234,773.50	03.07.2018	4,644.50
EUR	1,367,000.00	USD	1,589,991.88	03.07.2018	5,980.62
EUR	121,800,000.00	USD	141,668,625.00	03.07.2018	532,875.00
EUR	187,025,000.00	USD	217,533,453.13	03.07.2018	818,234.37
EUR	53,570,000.00	USD	62,308,606.25	03.07.2018	234,368.75
EUR	93,540,000.00	USD	108,798,712.50	03.07.2018	409,237.50
EUR	10,327.00	USD	12,011.59	03.07.2018	45.18
USD	141,891,893.50	EUR	121,639,000.00	03.07.2018	-121,639.00
USD	12,059.28	EUR	10,338.00	03.07.2018	-10.34
USD	62,512,735.00	EUR	53,590,000.00	03.07.2018	-53,590.00
USD	218,331,472.00	EUR	187,168,000.00	03.07.2018	-187,168.00
USD	109,187,899.50	EUR	93,603,000.00	03.07.2018	-93,603.00
USD	1,596,238.60	EUR	1,368,400.00	03.07.2018	-1,368.40
USD	1,239,172.95	EUR	1,062,300.00	03.07.2018	-1,062.30
EUR	1,062,300.00	USD	1,240,569.87	18.07.2018	984.30
EUR	10,338.00	USD	12,072.87	18.07.2018	9.58
EUR	187,168,000.00	USD	218,577,597.92	18.07.2018	173,424.52
EUR	121,639,000.00	USD	142,051,848.79	18.07.2018	112,707.21
EUR	93,603,000.00	USD	109,310,987.45	18.07.2018	86,729.86
EUR	1,368,400.00	USD	1,598,038.05	18.07.2018	1,267.92
EUR	53,590,000.00	USD	62,583,205.85	18.07.2018	49,654.96
					<u>1,971,723.23</u>

Forward foreign exchange contracts linked to classes P - CHF (hedged), I - CHF (hedged), N - CHF (hedged), D - CHF (hedged) and S - CHF (hedged) shares (UBS Warburg, United Kingdom)

CHF	29,000.00	USD	29,182.27	03.07.2018	22.16
CHF	180,220,000.00	USD	181,280,855.57	03.07.2018	209,577.47
CHF	117,610,000.00	USD	118,302,305.09	03.07.2018	136,768.43
CHF	45,294,000.00	USD	45,560,620.75	03.07.2018	52,672.30
CHF	47,785,000.00	USD	48,066,283.89	03.07.2018	55,569.08
CHF	28,000.00	USD	28,175.99	03.07.2018	21.39
CHF	123,445,000.00	USD	124,171,652.51	03.07.2018	143,553.93
CHF	476,650.00	USD	479,643.94	03.07.2018	366.13
USD	45,634,880.68	CHF	45,320,000.00	03.07.2018	-4,595.66
USD	118,977,947.84	CHF	118,157,000.00	03.07.2018	-11,981.67
USD	124,380,223.54	CHF	123,522,000.00	03.07.2018	-12,525.70
USD	181,563,790.15	CHF	180,311,000.00	03.07.2018	-18,284.38
USD	48,127,076.83	CHF	47,795,000.00	03.07.2018	-4,846.63
CHF	16,000.00	USD	16,124.72	18.07.2018	7.70
CHF	18,000.00	USD	18,140.32	18.07.2018	8.65
CHF	42,000.00	USD	42,327.40	18.07.2018	20.20
CHF	44,000.00	USD	44,342.99	18.07.2018	21.17
CHF	94,600.00	USD	95,330.13	18.07.2018	52.80
CHF	6,034,500.00	USD	6,081,074.95	18.07.2018	3,367.73
CHF	65,000.00	USD	65,506.70	18.07.2018	31.26
CHF	52,200.00	USD	52,622.24	18.07.2018	9.81
CHF	176,500.00	USD	177,927.69	18.07.2018	33.14
CHF	47,795,000.00	USD	48,187,244.17	18.07.2018	3,344.89

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Notes to the financial statements (continued)

as at 30th June 2018

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
CHF	45,320,000.00	USD	45,691,932.33	18.07.2018	3,171.69
CHF	180,311,000.00	USD	181,790,776.92	18.07.2018	12,618.92
CHF	118,157,000.00	USD	119,126,691.27	18.07.2018	8,269.12
CHF	123,522,000.00	USD	124,535,720.77	18.07.2018	8,644.58
USD	26,304.54	CHF	26,100.00	18.07.2018	-11.47
USD	190,719.46	CHF	189,200.00	18.07.2018	-46.47
USD	12,165,925.93	CHF	12,069,000.00	18.07.2018	-2,964.03
USD	88,941.61	CHF	88,250.00	18.07.2018	-38.77
					582,857.77
Forward foreign exchange contracts linked to class D - GBP (hedged) shares (UBS Warburg, United Kingdom)					
GBP	5,156,500.00	USD	6,852,029.39	03.07.2018	-44,418.09
GBP	63,030.00	USD	83,810.74	03.07.2018	-598.53
USD	6,896,988.99	GBP	5,225,150.00	03.07.2018	-1,254.04
GBP	5,225,150.00	USD	6,901,613.25	18.07.2018	1,166.70
					-45,103.96
Forward foreign exchange contracts linked to class H - SEK (hedged) shares (UBS Warburg, United Kingdom)					
SEK	1,807,000.00	USD	205,915.72	03.07.2018	-3,907.94
SEK	1,975,490,000.00	USD	224,894,226.32	03.07.2018	-4,050,645.40
USD	221,003,587.83	SEK	1,977,297,000.00	03.07.2018	-42,000.87
SEK	157,883,000.00	USD	17,605,854.47	18.07.2018	63,448.01
SEK	1,977,297,000.00	USD	221,248,653.07	18.07.2018	39,196.37
SEK	1,796,000.00	USD	200,638.87	18.07.2018	358.89
USD	8,818,931.36	SEK	78,941,500.00	18.07.2018	-15,737.41
					-4,009,288.35

As at 30th June 2018, the purchases and sales amounts of the following forward foreign exchange contracts referring to related subscriptions and redemptions are included in the items "Receivable / Payable on treasury transactions" in the statement of net assets:

Currency	Purchases	Currency	Sales	Maturity	Realised result (in USD)
Forward foreign exchange contracts linked to classes P - EUR (hedged), I - EUR (hedged), N - EUR (hedged), H - EUR (hedged), Andbank Microfinance - EUR (hedged), D - EUR (hedged) and S - EUR (hedged) shares (UBS Warburg, United Kingdom)					
EUR	3,348,750.00	USD	3,910,352.12	10.07.2018	-686.50
EUR	6,483,300.00	USD	7,570,581.83	10.07.2018	-1,329.08
EUR	585,000.00	USD	683,107.43	10.07.2018	-119.93
EUR	112,240.00	USD	131,063.21	10.07.2018	-23.01
EUR	31,750.00	USD	37,074.63	10.07.2018	-6.51
EUR	148,340.00	USD	172,687.93	10.07.2018	499.02
USD	86,605.71	EUR	74,170.00	10.07.2018	12.24
USD	261,344.11	EUR	224,480.00	10.07.2018	-736.29
USD	15,095,975.05	EUR	12,966,600.00	10.07.2018	-42,530.45
USD	1,362,137.40	EUR	1,170,000.00	10.07.2018	-3,837.60
USD	7,797,363.45	EUR	6,697,500.00	10.07.2018	-21,967.80
USD	73,927.97	EUR	63,500.00	10.07.2018	-208.28
Forward foreign exchange contracts linked to classes P - CHF (hedged), I - CHF (hedged), N - CHF (hedged), D - CHF (hedged) and S - CHF (hedged) shares (UBS Warburg, United Kingdom)					
USD	95,266.39	CHF	94,600.00	10.07.2018	-0.48
USD	6,077,008.68	CHF	6,034,500.00	10.07.2018	-30.59
USD	52,587.94	CHF	52,200.00	10.07.2018	19.96
USD	177,811.72	CHF	176,500.00	10.07.2018	67.51
CHF	88,250.00	USD	88,882.85	10.07.2018	-10.75
CHF	26,100.00	USD	26,287.16	10.07.2018	-3.17
CHF	12,069,000.00	USD	12,158,070.02	10.07.2018	-3,991.47
CHF	189,200.00	USD	190,596.31	10.07.2018	-62.57
Forward foreign exchange contracts linked to class H - SEK (hedged) shares (UBS Warburg, United Kingdom)					
USD	17,595,394.53	SEK	157,883,000.00	10.07.2018	-54,630.06
SEK	78,941,500.00	USD	8,813,812.26	10.07.2018	11,200.04

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as at 30th June 2018

Forward foreign exchange contracts dealt for hedging currencies on loan exposure:

These refer to the MFI debt portfolio hedging. As per the prospectus, "When investments in the Sub-Fund are made in currencies other than the reference currency of the Sub-Fund, such currencies will be hedged into the Reference Currency of the Sub-Fund with available hedging instruments for the maturity of the investment in question".

As at 30th June 2018, the Sub-Fund is committed in the following forward foreign exchange contracts dealt for hedging currencies on loan exposure:

Loan ID	Currency	Nominal	Forward exchange rate	Product	Counterparty	Maturity date
MICROCRED HOLDING: MCCH001	EUR	1,000,000.00	1.2268 EUR-USD	Sells EUR/Buys USD Forward	Goldman Sachs International	28.08.2019
MICROCRED HOLDING: MCCH001	EUR	1,000,000.00	1.2401 EUR-USD	Sells EUR/Buys USD Forward	Goldman Sachs International	26.02.2020
MICROCRED HOLDING: MCCH001	EUR	1,000,000.00	1.2532 EUR-USD	Sells EUR/Buys USD Forward	Goldman Sachs International	26.08.2020
MICROCRED HOLDING: MCCH001	EUR	1,000,000.00	1.2662 EUR-USD	Sells EUR/Buys USD Forward	Goldman Sachs International	25.02.2021
MICROCRED HOLDING: MCCH001	EUR	1,000,000.00	1.2789 EUR-USD	Sells EUR/Buys USD Forward	Goldman Sachs International	25.08.2021
MICROCRED HOLDING: MCCH001	EUR	1,000,000.00	1.2916 EUR-USD	Sells EUR/Buys USD Forward	Goldman Sachs International	25.02.2022
MICROCRED HOLDING: MCCH001	EUR	4,000,000.00	1.3006 EUR-USD	Sells EUR/Buys USD Forward	Goldman Sachs International	25.08.2022
ASA INDIA: ASAIN001	INR	165,567.89	68.88 USD-INR	Buys INR/Sells USD Forward	ICBC Standard Bank Plc	28.08.2018
ASA INDIA: ASAIN001	INR	168,312.11	70.37 USD-INR	Buys INR/Sells USD Forward	ICBC Standard Bank Plc	27.02.2019
ASA INDIA: ASAIN001	INR	165,567.89	71.78 USD-INR	Buys INR/Sells USD Forward	ICBC Standard Bank Plc	27.08.2019
ASA INDIA: ASAIN001	INR	168,182.15	73.23 USD-INR	Buys INR/Sells USD Forward	ICBC Standard Bank Plc	27.02.2020
ASA INDIA: ASAIN001	INR	166,027.76	74.68 USD-INR	Buys INR/Sells USD Forward	ICBC Standard Bank Plc	27.08.2020
ASA INDIA: ASAIN001	INR	167,982.20	76.20 USD-INR	Buys INR/Sells USD Forward	ICBC Standard Bank Plc	25.02.2021
INICJATYWA MIKRO POLAND - consolidated hedge	PLN	7,818,280.00	3.74412 USD-PLN	Sells PLN/Buys USD Forward	ICBC Standard Bank Plc	28.09.2018

The above-mentioned forward foreign exchange contracts have not been valued separately at year-end. Indeed, rather than valuing separately the loans in the original currencies and the related forward foreign exchange contracts, the loans and the related contracts have been amalgamated as if they were synthetic loans denominated in USD. Those synthetic loans include the currency impacts.

Note 12 - Futures contracts

As at 30th June 2018, the Sub-Fund is committed in the following futures contracts:

BlueOrchard Microfinance Fund					
	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	2	EUR-USD 3 Months FUT 09/18 CME	USD	-487,725.00	3,500.00
Sale	500	US Treasury Note 5 Years FUT 09/18 CBOT	USD	-56,808,593.75	-437,890.63
					<u>-434,390.63</u>

BlueOrchard Microfinance Fund

Notes to the financial statements (continued)

as at 30th June 2018

Note 13 - Swaps contracts

Cross Currency swaps and non-deliverable Cross Currency swaps

All loans not denominated in USD are hedged to USD using Cross Currency swaps and non-deliverable Cross Currency swaps. Cross Currency swaps and non-deliverable Cross Currency swaps outstanding as at 30th June 2018 were as follows:

Loan ID	Currency	Outstanding swaps sold in local currency	Outstanding swaps bought (in USD)	Fixed rate paid in local currency (in %)	Spread of swap received (in %)	Floating rate in USD	Counterparty for each cross currency swap	Maturity date
ABMB NIGERIA: ABMNIG009	NGN	796,000,000.00	4,000,000.00	20.50	4.70	BBA LIBOR USD 6M	ICBC Standard Bank Plc	29.10.2018
ACCESO PERU: ACCPE009	PEN	25,896,000.00	8,000,000.00	9.50	4.55	BBA LIBOR USD 6M	Citigroup Global Markets Limited	05.03.2021
ADVANS GHANA: ADVGH004	GHS	1,922,500.00	500,000.00	27.20	5.30	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	07.06.2019
ADVANS GHANA: ADVGH005	GHS	6,663,750.00	1,500,000.00	20.00	5.23	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	14.11.2019
AFK KOSOVO: AFKKO018	EUR	600,000.00	663,420.00	6.00	6.29	BBA LIBOR USD 6M	ICBC Standard Bank Plc	06.11.2019
AFK KOSOVO: AFKKO019	EUR	1,000,000.00	1,179,100.00	4.65	4.95	BBA LIBOR USD 6M	ICBC Standard Bank Plc	26.05.2021
AMK CAMBODIA: AMKCA022	THB	68,220,000.00	2,000,000.00	7.65	4.62	BBA LIBOR USD 6M	ICBC Standard Bank Plc	13.07.2020
AMK CAMBODIA: AMKCA025	THB	62,940,000.00	2,000,000.00	7.70	4.95	BBA LIBOR USD 6M	ICBC Standard Bank Plc	28.02.2021
ANNAPURNA INDIA: ANNIN006	INR	384,000,000.00	5,657,041.92	11.25	3.75	BBA LIBOR USD 6M	ICBC Standard Bank Plc	04.06.2020
ARNUR KAZAKHSTAN: ARNKZ008	KZT	233,478,750.00	750,000.00	18.00	6.56	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	15.04.2019
ARNUR KAZAKHSTAN: ARNKZ010	KZT	641,000,000.00	2,000,000.00	17.00	7.15	BBA LIBOR USD 6M	ICBC Standard Bank Plc	29.01.2021
ARNUR KAZAKHSTAN: ARNKZ012	KZT	471,750,000.00	1,500,000.00	18.00	6.40	BBA LIBOR USD 6M	ICBC Standard Bank Plc	24.05.2019
ARNUR KAZAKHSTAN: ARNKZ013	KZT	329,000,000.00	1,000,000.00	16.80	6.50	BBA LIBOR USD 6M	ICBC Standard Bank Plc	17.05.2021
AROHAN INDIA: AROIN002	INR	260,000,000.00	3,896,882.49	13.53	5.90	BBA LIBOR USD 6M	Goldman Sachs International	02.05.2019
ARVAND TAJIKISTAN: ARVTA012	TJS	4,410,000.00	499,546.90	18.85	5.30	BBA LIBOR USD 6M	ICBC Standard Bank Plc	14.12.2020
ARVAND TAJIKISTAN: ARVTA012	TJS	6,750,000.00	751,670.46	19.10	5.15	BBA LIBOR USD 6M	ICBC Standard Bank Plc	16.02.2021
ARVAND TAJIKISTAN: ARVTA012	TJS	4,410,000.00	499,716.71	17.00	4.50	BBA LIBOR USD 6M	ICBC Standard Bank Plc	15.03.2021
ARVAND TAJIKISTAN: ARVTA013	RUB	29,000,000.00	497,427.10	13.20	5.68	BBA LIBOR USD 6M	Goldman Sachs International	29.03.2021
ASA GHANA: ASAGH001	GHS	5,000,000.00	1,259,446.00	28.80	4.44	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	19.02.2019
ASA GHANA: ASAGH002	GHS	2,500,000.00	632,911.40	26.85	4.83	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	30.06.2019
ASA INDIA: ASAIN001	INR	280,000,000.00	4,372,267.33	13.10	6.15	BBA LIBOR USD 6M	ICBC Standard Bank Plc	31.12.2020
ASA INDIA: ASAIN001	INR	170,000,000.00	2,624,671.92	13.10	5.81	BBA LIBOR USD 6M	Goldman Sachs International	25.02.2021

BlueOrchard Microfinance Fund

Notes to the financial statements (continued) as at 30th June 2018

Loan ID	Currency	Outstanding swaps sold in local currency	Outstanding swaps bought (in USD)	Fixed rate paid in local currency (in %)	Spread of swap received (in %)	Floating rate in USD	Counterparty for each cross currency swap	Maturity date
ASIRVAD INDIA: ASDIN002	INR	330,000,000.00	4,948,268.11	12.53	4.80	BBA LIBOR USD 6M	Goldman Sachs International	23.05.2019
AYE INDIA: AYEIN001	INR	270,000,000.00	4,201,819.88	13.24	6.52	BBA LIBOR USD 6M	ICBC Standard Bank Plc	24.06.2020
AYE INDIA: AYEIN004	INR	300,000,000.00	4,622,496.15	11.90	4.55	BBA LIBOR USD 6M	Goldman Sachs International	06.04.2021
BASISBANK GEORGIA: BASGE002	EUR	8,522,969.40	10,000,000.00	3.77	4.15	BBA LIBOR USD 6M	Citigroup Global Markets Limited	12.08.2022
BAYPORT COLOMBIA: BAYCO001	COP	30,130,000,000.00	10,000,000.00	10.17	5.25	BBA LIBOR USD 6M	Citigroup Global Markets Limited	18.08.2020
BAYPORT COLOMBIA: BAYCO004	COP	14,815,000,000.00	5,000,000.00	10.27	5.25	BBA LIBOR USD 6M	Citigroup Global Markets Limited	18.08.2020
BAYPORT TANZANIA: BAYTZ001	TZS	16,700,000,000.00	7,407,407.41	18.50	9.50	BBA LIBOR USD 6M	ICBC Standard Bank Plc	28.02.2021
FONDI BESA ALBANIA: BESAL002	EUR	2,500,000.00	3,067,500.00	4.50	5.00	BBA LIBOR USD 6M	Goldman Sachs International	18.02.2021
FONDI BESA ALBANIA: BESAL002	EUR	2,500,000.00	3,067,500.00	4.50	4.98	BBA LIBOR USD 6M	Goldman Sachs International	17.03.2021
FONDI BESA ALBANIA: BESAL003	EUR	2,000,000.00	2,313,600.00	4.00	4.43	BBA LIBOR USD 6M	Goldman Sachs International	02.12.2020
BNB BELARUS: BNBBE006	EUR	3,000,000.00	3,396,600.00	3.84	4.25	BBA LIBOR USD 6M	ICBC Standard Bank Plc	01.07.2020
FONDESURCO PERU: CFOPE005	PEN	1,657,500.00	500,000.00	13.00	7.95	BBA LIBOR USD 6M	Goldman Sachs International	17.08.2018
FONDESURCO PERU: CFOPE005	PEN	1,657,500.00	500,000.00	13.00	8.00	BBA LIBOR USD 6M	Goldman Sachs International	17.11.2018
CREDISOL HONDURAS: CREHO001	HNL	7,814,366.59	333,333.34	13.00	5.36	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	22.06.2020
CREDISOL HONDURAS: CREHO001	HNL	11,682,600.00	500,000.00	13.00	5.28	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	14.08.2020
CREDISOL HONDURAS: CREHO002	HNL	70,960,500.00	3,000,000.00	13.20	5.49	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	30.04.2021
CREZCAMOS COLOMBIA: CREZCO025	COP	14,285,550,000.00	5,000,000.00	10.00	4.10	BBA LIBOR USD 6M	Citigroup Global Markets Limited	14.06.2022
CAJA SULLANA PERU: CSULPE007	PEN	16,107,500.00	5,000,000.00	13.50	8.15	BBA LIBOR USD 6M	Citigroup Global Markets Limited	28.04.2025
EXITUS MEXICO: EXIMX001	MXN	103,500,000.00	5,791,829.88	13.00	5.63	BBA LIBOR USD 6M	Citigroup Global Markets Limited	31.08.2020
EXITUS MEXICO: EXIMX004	MXN	183,000,000.00	9,820,230.75	14.35	5.80	BBA LIBOR USD 6M	Goldman Sachs International	09.02.2021
FINCA KOSOVO: FINKO007	EUR	680,000.00	746,980.00	6.00	6.50	BBA LIBOR USD 6M	Citigroup Global Markets Limited	12.09.2018
FINCA KOSOVO: FINKO009	EUR	340,000.00	373,354.00	6.10	6.35	BBA LIBOR USD 6M	ICBC Standard Bank Plc	30.10.2018
FINCA KOSOVO: FINKO011	EUR	2,000,000.00	2,281,000.00	5.30	5.71	BBA LIBOR USD 6M	ICBC Standard Bank Plc	24.07.2019
FINCA KOSOVO: FINKO011	EUR	1,500,000.00	1,710,750.00	5.30	5.71	BBA LIBOR USD 6M	ICBC Standard Bank Plc	23.08.2019
FINLABOR MEXICO: FLBMX003	MXN	57,000,000.00	2,911,133.81	14.00	5.32	BBA LIBOR USD 6M	Citigroup Global Markets Limited	11.05.2021
FUSION INDIA: FUSIN005	INR	470,000,000.00	7,013,093.59	12.86	5.57	BBA LIBOR USD 6M	ICBC Standard Bank Plc	05.09.2019
FINCA GEORGIA: GEFIN013	GEL	7,000,000.00	2,862,987.00	14.40	4.50	BBA LIBOR USD 6M	ICBC Standard Bank Plc	13.05.2019
FINCA GEORGIA: GEFIN013	GEL	7,000,000.00	2,862,987.00	14.70	4.50	BBA LIBOR USD 6M	ICBC Standard Bank Plc	06.06.2019

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Notes to the financial statements (continued) as at 30th June 2018

Loan ID	Currency	Outstanding swaps sold in local currency	Outstanding swaps bought (in USD)	Fixed rate paid in local currency (in %)	Spread of swap received (in %)	Floating rate in USD	Counterparty for each cross currency swap	Maturity date
FINCA GEORGIA: GEFIN017	GEL	12,157,500.00	5,000,000.00	13.50	4.00	BBA LIBOR USD 6M	ICBC Standard Bank Plc	18.05.2020
HAMKORBANK UZBEKISTAN: HAMUZ004	UZS	80,930,000,000.00	10,000,000.00	17.00	5.60	BBA LIBOR USD 6M	ICBC Standard Bank Plc	14.12.2020
HUMO TAJIKISTAN: HUMTA013	TJS	8,825,000.00	1,000,000.00	20.50	6.75	BBA LIBOR USD 6M	ICBC Standard Bank Plc	18.02.2020
IMON TAJIKISTAN: IMONT014	TJS	35,200,000.00	4,000,000.00	18.75	5.20	BBA LIBOR USD 6M	ICBC Standard Bank Plc	13.10.2020
IMON TAJIKISTAN: IMONT014	TJS	52,960,200.00	6,000,000.00	18.75	5.23	BBA LIBOR USD 6M	ICBC Standard Bank Plc	11.01.2021
ISFC INDIA: ISFCIN001	INR	257,000,000.00	3,997,511.28	12.20	5.37	BBA LIBOR USD 6M	ICBC Standard Bank Plc	06.07.2020
ISFC INDIA: ISFCIN001	INR	64,000,000.00	999,250.94	12.20	5.52	BBA LIBOR USD 6M	ICBC Standard Bank Plc	31.07.2020
KEP KOSOVO: KEPK0006	EUR	340,000.00	354,110.00	5.60	5.97	BBA LIBOR USD 6M	ICBC Standard Bank Plc	27.12.2018
KEP KOSOVO: KEPK0006	EUR	670,000.00	697,805.00	5.60	6.00	BBA LIBOR USD 6M	ICBC Standard Bank Plc	20.02.2019
KINARA INDIA: KININ001	INR	320,000,000.00	4,940,558.90	12.06	4.83	BBA LIBOR USD 6M	Goldman Sachs International	25.02.2021
KMF KAZAKHSTAN: KMFKA013	KZT	1,255,312,500.00	3,750,000.00	24.00	6.50	BBA LIBOR USD 6M	ICBC Standard Bank Plc	29.04.2019
KMF KAZAKHSTAN: KMFKA014	KZT	1,252,350,000.00	3,750,000.00	21.56	5.21	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	11.06.2019
KMF KAZAKHSTAN: KMFKA015	KZT	769,950,000.00	2,250,000.00	19.25	6.20	BBA LIBOR USD 6M	ICBC Standard Bank Plc	26.07.2019
KMF KAZAKHSTAN: KMFKA018	KZT	1,570,000,000.00	5,000,000.00	17.00	5.45	BBA LIBOR USD 6M	ICBC Standard Bank Plc	08.06.2020
LAPO NIGERIA: LAPNIG002	NGN	148,500,000.00	746,231.17	22.20	4.70	BBA LIBOR USD 6M	ICBC Standard Bank Plc	02.10.2018
LOLC MYANMAR: LOMMY003	MMK	2,722,000,000.00	2,000,000.00	13.00	5.99	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	22.06.2020
LOVCEN BANKA MONTENEGRO: LOVMO002	EUR	2,250,000.00	2,388,150.00	4.30	4.63	BBA LIBOR USD 6M	ICBC Standard Bank Plc	04.12.2019
LOVCEN BANKA MONTENEGRO: LOVMO003	EUR	2,000,000.00	2,473,400.00	6.50	6.75	BBA LIBOR USD 6M	Goldman Sachs International	21.05.2026
MICROCRED CHINA: MICH0005	CNH	80,000,000.00	12,055,818.44	8.20	3.90	BBA LIBOR USD 6M	Goldman Sachs International	13.11.2019
MICROCRED CHINA: MICH0006	CNH	34,000,000.00	5,291,005.29	8.35	4.06	BBA LIBOR USD 6M	Goldman Sachs International	22.01.2020
MICROINVEST MOLDOVA: MICMO008	EUR	801,000.00	893,355.30	6.00	6.30	BBA LIBOR USD 6M	Citigroup Global Markets Limited	16.10.2019
MICROINVEST MOLDOVA: MICMO008	EUR	1,068,000.00	1,191,141.90	6.00	6.36	BBA LIBOR USD 6M	Citigroup Global Markets Limited	11.03.2020
MICROINVEST MOLDOVA: MICMO010	EUR	1,000,000.00	1,176,500.00	5.50	6.07	BBA LIBOR USD 6M	Citigroup Global Markets Limited	30.09.2020
MICROINVEST MOLDOVA: MICMO010	EUR	1,000,000.00	1,176,500.00	5.50	6.07	BBA LIBOR USD 6M	Citigroup Global Markets Limited	15.10.2020
MIKROFIN BOSNIA: MIKRO029	EUR	2,000,000.00	2,104,800.00	4.50	4.75	BBA LIBOR USD 6M	ICBC Standard Bank Plc	11.03.2020
MUTHOOT INDIA: MUTIN002	INR	700,000,000.00	10,501,614.10	12.30	5.18	BBA LIBOR USD 6M	Goldman Sachs International	01.11.2019
MUTHOOT INDIA: MUTIN004	INR	750,000,000.00	11,712,713.56	11.00	4.82	BBA LIBOR USD 6M	Citigroup Global Markets Limited	23.09.2020

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Loan ID	Currency	Outstanding swaps sold in local currency	Outstanding swaps bought (in USD)	Fixed rate paid in local currency (in %)	Spread of swap received (in %)	Floating rate in USD	Counterparty for each cross currency swap	Maturity date
NEOGROWTH INDIA: NEOIN002	INR	400,000,000.00	6,034,365.71	13.43	6.25	BBA LIBOR USD 6M	ICBC Standard Bank Plc	03.10.2019
NEOGROWTH INDIA: NEOIN003	INR	506,000,000.00	7,956,199.89	11.92	5.32	BBA LIBOR USD 6M	ICBC Standard Bank Plc	12.08.2020
NOA ALBANIA: NOAAL014	EUR	750,000.00	842,625.00	5.60	5.64	BBA LIBOR USD 6M	Citigroup Global Markets Limited	12.09.2018
NOA ALBANIA: NOAAL015	EUR	600,000.00	652,500.00	4.50	4.79	BBA LIBOR USD 6M	ICBC Standard Bank Plc	30.10.2019
NOA ALBANIA: NOAAL017	EUR	1,000,000.00	1,180,900.00	4.50	5.02	BBA LIBOR USD 6M	Goldman Sachs International	23.12.2020
NOA ALBANIA: NOAAL018	EUR	1,000,000.00	1,153,800.00	4.50	4.88	BBA LIBOR USD 6M	ICBC Standard Bank Plc	29.06.2021
PACT MYANMAR: PACMY002	MMK	3,996,000,000.00	3,000,000.00	13.00	5.99	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	06.04.2020
PACT MYANMAR: PACMY003	MMK	3,996,000,000.00	3,000,000.00	13.00	5.99	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	06.04.2020
PACT MYANMAR: PACMY004	MMK	7,195,678,515.43	5,357,914.01	13.00	5.99	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	10.05.2021
BANCO POPULAR HONDURAS: POPHO015	HNL	47,306,800.00	2,000,000.00	13.00	5.37	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	23.04.2021
PRASAC CAMBODIA: PRASA040	THB	71,400,000.00	2,000,000.00	9.91	5.25	BBA LIBOR USD 6M	ICBC Standard Bank Plc	28.02.2019
PRASAC CAMBODIA: PRASA044	THB	107,070,000.00	3,000,000.00	9.00	6.20	BBA LIBOR USD 6M	ICBC Standard Bank Plc	02.12.2019
PRASAC CAMBODIA: PRASA061	THB	157,500,000.00	5,000,000.00	7.40	4.65	BBA LIBOR USD 6M	ICBC Standard Bank Plc	26.02.2021
PROGRESEMOS MEXICO: PROGR014	MXN	62,266,666.67	3,336,906.04	11.35	5.29	BBA LIBOR USD 6M	Goldman Sachs International	30.10.2019
PROGRESEMOS MEXICO: PROGR015	MXN	177,000,000.00	9,910,414.33	13.40	5.92	BBA LIBOR USD 6M	Goldman Sachs International	18.08.2021
PROGRESEMOS MEXICO: PROGR018	MXN	183,000,000.00	9,822,866.67	15.20	6.31	BBA LIBOR USD 6M	Citigroup Global Markets Limited	15.02.2022
PRO MUJER NICARAGUA: PROMUNIO11	NIO	32,625,000.00	1,121,326.69	14.75	5.84	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	05.11.2018
PRO MUJER NICARAGUA: PROMUNIO11	NIO	17,400,000.00	596,926.86	14.75	5.54	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	19.11.2018
PRO MUJER NICARAGUA: PROMUNIO12	NIO	29,874,600.00	1,000,000.00	16.00	6.22	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	26.05.2020
CRAC CREDICHAVIN PERU: RAIZPE023	PEN	16,620,000.00	5,000,000.00	10.90	5.55	BBA LIBOR USD 6M	Citigroup Global Markets Limited	25.07.2019
ROCREDIT ROMANIA: ROCRO005	EUR	340,000.00	381,650.00	6.00	6.27	BBA LIBOR USD 6M	ICBC Standard Bank Plc	19.09.2018
ROCREDIT ROMANIA: ROCRO005	EUR	340,000.00	381,650.00	6.00	6.33	BBA LIBOR USD 6M	ICBC Standard Bank Plc	07.11.2018
ROCREDIT ROMANIA: ROCRO005	EUR	670,000.00	752,075.00	6.00	6.36	BBA LIBOR USD 6M	ICBC Standard Bank Plc	07.01.2019
ROCREDIT ROMANIA: ROCRO007	EUR	4,200,000.00	5,159,700.00	5.00	5.52	BBA LIBOR USD 6M	Goldman Sachs International	25.03.2020
SAIJA INDIA: SAIIN003	INR	200,000,000.00	3,006,614.55	13.53	5.77	BBA LIBOR USD 6M	Goldman Sachs International	03.05.2019
SATIN INDIA: SATIN004	INR	650,000,000.00	9,904,431.98	12.06	5.80	BBA LIBOR USD 6M	Citigroup Global Markets Limited	08.10.2020

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Loan ID	Currency	Outstanding swaps sold in local currency	Outstanding swaps bought (in USD)	Fixed rate paid in local currency (in %)	Spread of swap received (in %)	Floating rate in USD	Counterparty for each cross currency swap	Maturity date
SIEMPRE CRECIENDO MEXICO: SICMX001	MXN	47,600,000.00	2,385,964.78	14.25	6.53	BBA LIBOR USD 6M	Goldman Sachs International	11.03.2020
SONATA INDIA: SONIN008	INR	670,000,000.00	10,047,032.11	12.77	5.42	BBA LIBOR USD 6M	Citigroup Global Markets Limited	31.10.2019
SONATA INDIA: SONIN010	INR	300,000,000.00	4,369,356.25	12.76	4.76	BBA LIBOR USD 6M	Goldman Sachs International	30.06.2020
SURYODAY INDIA: SURIN007	INR	390,000,000.00	5,901,937.05	13.10	5.18	BBA LIBOR USD 6M	Goldman Sachs International	04.10.2018
VARTHANA INDIA: THIIN001	INR	400,000,000.00	6,244,343.89	12.30	5.56	BBA LIBOR USD 6M	ICBC Standard Bank Plc	05.08.2020
VISIONFUND MYANMAR: VFMYA003	MMK	2,670,000,000.00	2,000,000.00	13.00	5.99	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	06.04.2021
VISIONFUND MYANMAR: VFMYA004	MMK	2,660,000,000.00	2,000,000.00	13.00	5.99	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	12.04.2021

Loan ID	Currency	Outstanding swaps sold in local currency	Outstanding swaps bought (in USD)	Spread of swap paid in local currency (in %)	Floating rate paid in local currency	Spread of swap received (in %)	Floating rate received in USD	Counterparty for each cross currency swap	Maturity date
COOPENAE COSTA RICA: COOCR015	CRC	5,719,900,000.00	10,000,000.00	5.35	CRC 6M Tasa Basica	4.19	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	20.07.2020
COOPENAE COSTA RICA: COOCR016	CRC	1,868,685,000.00	3,500,000.00	3.90	CRC 6M Tasa Basica	4.17	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	18.12.2018
COOPENAE COSTA RICA: COOCR022	CRC	3,872,680,000.00	7,000,000.00	4.20	CRC 6M Tasa Basica	4.00	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	20.12.2019
COOPENAE COSTA RICA: COOCR023	CRC	8,505,150,000.00	15,000,000.00	6.00	CRC 6M Tasa Basica	3.97	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	11.05.2021
CREDO GEORGIA: CREGE012	GEL	12,226,000.00	5,000,000.00	4.46	GEL 6M TBill	4.00	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	03.04.2020
CREDO GEORGIA: CREGE015	GEL	12,031,000.00	5,000,000.00	4.96	GEL 6M TBill	4.00	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	15.06.2020
CRYSTAL GEORGIA: CRYGE008	GEL	12,226,000.00	5,000,000.00	5.48	GEL 6M TBill	4.90	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	03.04.2020
CRYSTAL GEORGIA: CRYGE009	GEL	7,309,500.00	3,000,000.00	5.10	GEL 3M CD	3.86	BBA LIBOR USD 3M	The Currency Exchange Fund N.V.	25.05.2021
INICJATYWA MIKRO POLAND: INIPO011	PLN	2,250,000.00	537,891.47	7.50	WIBOR PLN 6M	7.40	BBA LIBOR USD 6M	Goldman Sachs International	04.12.2018
MICROINVEST MOLDOVA: MICMO011	MDL	20,296,538.61	1,226,540.00	6.55	MDL 6-12M TDR	5.52	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	29.03.2021
MICROINVEST MOLDOVA: MICMO011	MDL	20,150,580.35	1,226,540.00	6.55	MDL 6-12M TDR	5.52	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	06.04.2021

BlueOrchard Microfinance Fund

Notes to the financial statements (continued)

as at 30th June 2018

Loan ID	Currency	Outstanding swaps sold in local currency	Outstanding swaps bought (in USD)	Spread of swap paid in local currency (in %)	Floating rate paid in local currency	Spread of swap received (in %)	Floating rate received in USD	Counterparty for each cross currency swap	Maturity date
TRUSTCO FINANCE NAMIBIA: TRNAM002	ZAR	44,100,000.00	3,000,000.00	6.80	JIBAR ZAR 6M	5.37	BBA LIBOR USD 6M	ICBC Standard Bank Plc	03.09.2019

Loan ID	Currency sold	Outstanding swaps sold	Currency bought	Outstanding swaps bought	Fixed rate paid (in %)	Spread of swap paid (in %)	Floating rate paid	Spread of swap received (in %)	Floating rate received	Counterparty for each cross currency swap	Maturity date
MICROCRECOTE D'IVOIRE: MCCIV005	XOF	938,000,000.00	EUR	1,429,971.78	7.70	-	-	4.67	REUTERS EURIBOR EUR 6M	The Currency Exchange Fund N.V.	28.05.2019
MICROCRECOTE D'IVOIRE: MCCIV005	EUR	1,429,971.78	USD	1,595,133.53	-	4.67	REUTERS EURIBOR EUR 6M	4.81	BBA LIBOR USD 6M	ICBC Standard Bank Plc	31.05.2019
MICROCRECOTE D'IVOIRE: MCCIV006	XOF	2,400,000,000.00	EUR	3,658,776.41	11.00	-	-	5.82	REUTERS EURIBOR EUR 6M	The Currency Exchange Fund N.V.	22.12.2021
MICROCRECOTE D'IVOIRE: MCCIV006	EUR	3,658,776.41	USD	3,801,468.68	-	5.82	REUTERS EURIBOR EUR 6M	6.59	BBA LIBOR USD 6M	Citigroup Global Markets Limited	24.12.2021
MICROCRECOTE MALI: MICMAL001	XOF	150,000,000.00	EUR	228,673.53	8.50	-	-	5.49	REUTERS EURIBOR EUR 6M	The Currency Exchange Fund N.V.	27.11.2018
MICROCRECOTE MALI: MICMAL001	EUR	228,673.53	USD	255,085.34	-	5.49	REUTERS EURIBOR EUR 6M	5.59	BBA LIBOR USD 6M	ICBC Standard Bank Plc	29.11.2018

The above-mentioned Cross Currency swaps and non-deliverable Cross Currency swaps have not been valued separately at year-end. Indeed, rather than valuing separately the loans in the original currencies and the related Cross Currency swaps respectively the related non-deliverable Cross Currency swaps, the loans and the related contracts have been amalgamated as if they were synthetic loans denominated in USD. Those synthetic loans include the currency and the interest rate impacts.

Interest rate swaps

Some fixed interest loans denominated in USD are converted into floating interest rates (denominated in USD) through interest rate swaps. The interest rate swaps outstanding as at 30th June 2018 were as follows:

Loan ID	Currency	Nominal	Fixed rate (in %)	Spread of swap (in %)	Floating rate	Counterparty	Maturity date
ADVANS BANQUE CONGO: ADVDR003	USD	1,200,000.00	6.40	5.16	BBA LIBOR USD 6M	ICBC Standard Bank Plc	04.05.2019
AMK CAMBODIA: AMKCA020	USD	2,000,000.00	6.75	5.43	BBA LIBOR USD 6M	ICBC Standard Bank Plc	28.01.2019
AMK CAMBODIA: AMKCA023	USD	3,000,000.00	6.65	4.80	BBA LIBOR USD 6M	Citigroup Global Markets Limited	11.08.2020

BlueOrchard Microfinance Fund

Notes to the financial statements (continued)

as at 30th June 2018

Loan ID	Currency	Nominal	Fixed rate (in %)	Spread of swap (in %)	Floating rate	Counterparty	Maturity date
AMK CAMBODIA: AMKCA024	USD	2,000,000.00	6.65	4.68	BBA LIBOR USD 6M	ICBC Standard Bank Plc	13.07.2020
AMK CAMBODIA: AMKCA026	USD	3,000,000.00	6.75	3.99	BBA LIBOR USD 6M	Citigroup Global Markets Limited	06.04.2021
AMK CAMBODIA: AMKCA029	USD	5,000,000.00	9.00	6.01	BBA LIBOR USD 6M	Goldman Sachs International	15.06.2023
AMRET CAMBODIA: EMTCA030	USD	7,000,000.00	6.60	3.92	BBA LIBOR USD 6M	Citigroup Global Markets Limited	09.03.2021
AMRET CAMBODIA: EMTCA031	USD	2,000,000.00	6.65	4.78	BBA LIBOR USD 6M	ICBC Standard Bank Plc	27.04.2020
AMRET CAMBODIA: EMTCA032	USD	9,000,000.00	6.50	4.26	BBA LIBOR USD 6M	Goldman Sachs International	04.01.2021
AMRET CAMBODIA: EMTCA035	USD	3,000,000.00	6.50	3.98	BBA LIBOR USD 6M	Goldman Sachs International	07.02.2021
ARREND GUATEMALA: ARRGT001	USD	4,166,666.67	6.25	4.75	BBA LIBOR USD 6M	Citigroup Global Markets Limited	17.10.2020
BAI TUSHUM KYRGYZSTAN: BTPKY017	USD	1,570,093.54	6.50	5.38	BBA LIBOR USD 6M	Citigroup Global Markets Limited	05.10.2018
BANCO FINANCIERO PERU: BFIFE001	USD	5,000,000.00	8.15	6.55	BBA LIBOR USD 6M	Citigroup Global Markets Limited	25.07.2024
BANCO SOLIDARIO ECUADOR: BSECU035	USD	5,000,000.00	6.25	5.02	BBA LIBOR USD 6M	Goldman Sachs International	30.09.2018
BANCO SOLIDARIO ECUADOR: BSOEC037	USD	5,000,000.00	6.75	4.87	BBA LIBOR USD 6M	Citigroup Global Markets Limited	25.05.2021
BANCO SOLIDARIO ECUADOR: BSOEC038	USD	2,700,000.00	6.25	4.95	BBA LIBOR USD 6M	Goldman Sachs International	27.04.2019
BANCO SOLIDARIO ECUADOR: BSOEC040	USD	10,000,000.00	6.75	4.92	BBA LIBOR USD 6M	Goldman Sachs International	25.11.2020
BANPRO NICARAGUA: BANNI001	USD	10,000,000.00	9.50	7.09	BBA LIBOR USD 6M	Citigroup Global Markets Limited	07.12.2026
BIMPUATH SRI LANKA: BMPSL006	USD	375,000.00	7.95	6.20	BBA LIBOR USD 6M	ICBC Standard Bank Plc	30.05.2019
CAJA SULLANA PERU: CSULPE02	USD	5,000,000.00	10.00	8.46	BBA LIBOR USD 6M	Citigroup Global Markets Limited	17.05.2023
CFE PANAMA: CFEPA008	USD	250,000.00	6.75	5.49	BBA LIBOR USD 6M	ICBC Standard Bank Plc	18.04.2019
CFE PANAMA: CFEPA008	USD	250,000.00	6.75	5.51	BBA LIBOR USD 6M	ICBC Standard Bank Plc	21.03.2019
CFE PANAMA: CFEPA011	USD	750,000.00	6.75	5.43	BBA LIBOR USD 6M	ICBC Standard Bank Plc	25.07.2019
CMAC AREQUIPA PERU: CMARE003	USD	5,000,000.00	7.90	5.43	BBA LIBOR USD 6M	Citigroup Global Markets Limited	21.12.2023
CRAC CREDICHAVIN PERU: RAIZPE024	USD	5,000,000.00	5.50	4.20	BBA LIBOR USD 6M	Citigroup Global Markets Limited	22.07.2019
CRECER BOLIVIA: CREBO033	USD	500,000.00	5.30	4.00	BBA LIBOR USD 6M	ICBC Standard Bank Plc	20.08.2018
CRECER BOLIVIA: CREBO041	USD	1,750,000.00	5.00	3.27	BBA LIBOR USD 6M	ICBC Standard Bank Plc	19.06.2019
CRECER BOLIVIA: CREBO042	USD	1,000,000.00	5.00	3.28	BBA LIBOR USD 6M	ICBC Standard Bank Plc	28.06.2019
CREDICAMPO EL SALVADOR: CRESV002	USD	1,000,000.00	7.15	4.34	BBA LIBOR USD 6M	Citigroup Global Markets Limited	20.03.2022
CRYSTAL GEORGIA: CRYST005	USD	500,000.00	7.50	6.00	BBA LIBOR USD 6M	ICBC Standard Bank Plc	10.09.2018
EDPYME RAIZ PERU: RAIZPE021	USD	2,625,000.00	5.25	4.00	BBA LIBOR USD 6M	Citigroup Global Markets Limited	22.04.2019
ENLACE EL SALVADOR: ENLASV008	USD	750,000.00	6.25	4.68	BBA LIBOR USD 6M	ICBC Standard Bank Plc	18.11.2019
ESKHATA BANK TAJKISTAN: ESKTA022	USD	5,000,000.00	9.50	7.28	BBA LIBOR USD 6M	Citigroup Global Markets Limited	10.10.2023

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Notes to the financial statements (continued) as at 30th June 2018

Loan ID	Currency	Nominal	Fixed rate (in %)	Spread of swap (in %)	Floating rate	Counterparty	Maturity date
FACES ECUADOR: FACEC004	USD	1,000,000.00	8.50	6.54	BBA LIBOR USD 6M	ICBC Standard Bank Plc	31.03.2020
FACES ECUADOR: FACEC004	USD	1,000,000.00	8.50	6.50	BBA LIBOR USD 6M	ICBC Standard Bank Plc	12.05.2020
FACES ECUADOR: FACEC007	USD	1,000,000.00	8.50	6.69	BBA LIBOR USD 6M	ICBC Standard Bank Plc	21.08.2020
FAMA NICARAGUA: FAMNI022	USD	333,334.00	7.75	6.54	BBA LIBOR USD 6M	ICBC Standard Bank Plc	21.09.2018
FAMA NICARAGUA: FAMNI025	USD	900,000.00	7.75	6.51	BBA LIBOR USD 6M	ICBC Standard Bank Plc	03.03.2019
FAMA NICARAGUA: FAMNI030	USD	1,500,000.00	7.25	5.42	BBA LIBOR USD 6M	ICBC Standard Bank Plc	13.06.2020
FDL NICARAGUA: FDLNI048	USD	900,000.00	7.90	6.54	BBA LIBOR USD 6M	ICBC Standard Bank Plc	12.11.2018
FDL NICARAGUA: FDLNI052	USD	2,700,000.00	7.90	6.67	BBA LIBOR USD 6M	Citigroup Global Markets Limited	22.04.2019
FINANCIERA TFC PERU: TFCPE001	USD	5,000,000.00	7.50	5.56	BBA LIBOR USD 6M	Citigroup Global Markets Limited	23.12.2019
FINANCIERA TFC PERU: TFCPE003	USD	5,000,000.00	10.50	8.04	BBA LIBOR USD 6M	Citigroup Global Markets Limited	23.12.2023
FINCA ARMENIA: FINAR011 & FINAR013	USD	2,800,000.00	6.20	4.86	BBA LIBOR USD 6M	Citigroup Global Markets Limited	20.11.2018
FINCA ARMENIA: FINAR015	USD	1,250,000.00	6.40	5.03	BBA LIBOR USD 6M	ICBC Standard Bank Plc	24.05.2019
FINCA JORDAN: FINJOR003	USD	1,340,000.00	6.11	4.25	BBA LIBOR USD 6M	ICBC Standard Bank Plc	09.03.2019
FINCA JORDAN: FINJOR003	USD	670,000.00	6.16	4.25	BBA LIBOR USD 6M	ICBC Standard Bank Plc	10.04.2019
FINCA NICARAGUA: FINNI008	USD	666,666.67	8.50	6.70	BBA LIBOR USD 6M	ICBC Standard Bank Plc	28.02.2020
FINCA TANZANIA: FINTZ008	USD	2,000,000.00	6.35	4.95	BBA LIBOR USD 6M	ICBC Standard Bank Plc	30.03.2019
FUNDAP GUATEMALA: FUNGU013	USD	750,000.00	7.75	5.94	BBA LIBOR USD 6M	ICBC Standard Bank Plc	30.05.2020
FUNDAP GUATEMALA: FUNGU013	USD	750,000.00	7.75	5.91	BBA LIBOR USD 6M	ICBC Standard Bank Plc	10.07.2020
FUNDENUSE NICARAGUA: FUNDNI001	USD	500,000.00	8.35	6.93	BBA LIBOR USD 6M	ICBC Standard Bank Plc	27.09.2019
FUNDENUSE NICARAGUA: FUNDNI003	USD	250,000.01	8.35	6.89	BBA LIBOR USD 6M	ICBC Standard Bank Plc	27.10.2019
FUNDESER NICARAGUA: FUNDE012	USD	1,000,000.00	8.00	6.68	BBA LIBOR USD 6M	ICBC Standard Bank Plc	29.04.2019
FUNDESER NICARAGUA: FUNDE015	USD	2,500,000.00	7.50	5.68	BBA LIBOR USD 6M	ICBC Standard Bank Plc	19.07.2020
GEORGIAN CREDIT GEORGIA: GEOGE003	USD	750,000.00	8.75	7.14	BBA LIBOR USD 6M	Citigroup Global Markets Limited	07.09.2019
GEORGIAN CREDIT GEORGIA: GEOGE003	USD	1,500,000.00	8.75	7.09	BBA LIBOR USD 6M	Citigroup Global Markets Limited	28.11.2019
HKL CAMBODIA: HKLCA024	USD	5,000,000.00	6.00	3.85	BBA LIBOR USD 6M	Citigroup Global Markets Limited	30.11.2021
HKL CAMBODIA: HKLCA030	USD	2,000,000.00	6.50	5.36	BBA LIBOR USD 6M	ICBC Standard Bank Plc	28.02.2019
HKL CAMBODIA: HKLCA031	USD	5,000,000.00	6.25	3.76	BBA LIBOR USD 6M	Citigroup Global Markets Limited	25.01.2022
HUMO TAJIKISTAN: HUMTA012	USD	1,000,000.00	10.00	7.65	BBA LIBOR USD 6M	Citigroup Global Markets Limited	06.06.2023
IDEPRO BOLIVIA: IDEBO006	USD	500,000.00	6.50	5.29	BBA LIBOR USD 6M	ICBC Standard Bank Plc	12.05.2019
IDEPRO BOLIVIA: IDEBO006	USD	500,000.00	6.50	5.27	BBA LIBOR USD 6M	ICBC Standard Bank Plc	20.06.2019

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as at 30th June 2018

Loan ID	Currency	Nominal	Fixed rate (in %)	Spread of swap (in %)	Floating rate	Counterparty	Maturity date
IDEPRO BOLIVIA: IDEBO011	USD	450,000.00	6.25	4.83	BBA LIBOR USD 6M	ICBC Standard Bank Plc	19.09.2019
IDEPRO BOLIVIA: IDEBO011	USD	900,000.00	6.25	4.81	BBA LIBOR USD 6M	ICBC Standard Bank Plc	20.01.2020
INSOTEC ECUADOR: INSEC021	USD	1,500,000.00	8.20	6.54	BBA LIBOR USD 6M	Goldman Sachs International	30.08.2019
INSOTEC ECUADOR: INSEC023	USD	825,000.00	8.20	6.55	BBA LIBOR USD 6M	ICBC Standard Bank Plc	14.12.2018
INSOTEC ECUADOR: INSEC027	USD	1,000,000.00	8.20	6.28	BBA LIBOR USD 6M	Citigroup Global Markets Limited	30.10.2019
INSOTEC ECUADOR: INSEC028	USD	1,435,135.14	8.05	5.22	BBA LIBOR USD 6M	Citigroup Global Markets Limited	27.10.2019
KHAN BANK MONGOLIA: KHBAN017	USD	6,666,667.00	6.70	5.49	BBA LIBOR USD 6M	Citigroup Global Markets Limited	19.05.2019
KMF KAZAKHSTAN: KMFKA012	USD	750,000.00	6.80	5.55	BBA LIBOR USD 6M	Citigroup Global Markets Limited	24.07.2018
KOMPANION KYRGYZSTAN: KOMKY020	USD	2,000,000.00	6.00	3.96	BBA LIBOR USD 6M	Citigroup Global Markets Limited	13.11.2020
KREDIT CAMBODIA: CREDIT013	USD	3,000,000.00	7.25	5.91	BBA LIBOR USD 6M	Citigroup Global Markets Limited	28.04.2019
KREDIT CAMBODIA: CREDIT016	USD	3,000,000.00	7.20	5.40	BBA LIBOR USD 6M	Citigroup Global Markets Limited	22.06.2020
KREDIT CAMBODIA: CREDIT017	USD	2,500,000.00	7.00	4.98	BBA LIBOR USD 6M	Citigroup Global Markets Limited	13.11.2020
KREDIT CAMBODIA: CREDIT017	USD	2,000,000.00	7.00	4.96	BBA LIBOR USD 6M	Citigroup Global Markets Limited	11.12.2020
LAZIKA GEORGIA: LAZGE005	USD	1,500,000.00	6.75	4.88	BBA LIBOR USD 6M	ICBC Standard Bank Plc	08.05.2020
LAZIKA GEORGIA: LAZGE006	USD	1,000,000.00	6.60	3.88	BBA LIBOR USD 6M	ICBC Standard Bank Plc	04.04.2020
LOLC CAMBODIA: TPCCA016	USD	5,000,000.00	6.85	5.05	BBA LIBOR USD 6M	Goldman Sachs International	26.06.2020
LOLC CAMBODIA: TPCCA020	USD	10,000,000.00	6.80	4.36	BBA LIBOR USD 6M	Goldman Sachs International	29.01.2021
LOLC CAMBODIA: TPCCA021	USD	5,000,000.00	9.00	6.07	BBA LIBOR USD 6M	Goldman Sachs International	04.06.2025
LOMC SRI LANKA: LOMCSL013	USD	6,000,000.00	5.25	3.56	BBA LIBOR USD 6M	Citigroup Global Markets Limited	08.12.2019
MUTUALISTA PICHINCHA ECUADOR: MUPEC006	USD	4,000,000.00	7.50	5.54	BBA LIBOR USD 6M	Citigroup Global Markets Limited	10.10.2020
MUTUALISTA PICHINCHA ECUADOR: MUPEC008	USD	2,000,000.00	7.50	4.64	BBA LIBOR USD 6M	Citigroup Global Markets Limited	26.04.2020
OPTIMA EL SALVADOR: OPTEL004	USD	900,000.00	7.80	6.48	BBA LIBOR USD 6M	ICBC Standard Bank Plc	05.08.2018
OPTIMA EL SALVADOR: OPTEL005	USD	1,000,000.00	7.60	4.89	BBA LIBOR USD 6M	Citigroup Global Markets Limited	19.09.2020
PACIFICO PERU: PACPE001	USD	3,000,000.00	6.50	4.48	BBA LIBOR USD 6M	Citigroup Global Markets Limited	27.10.2020
PACIFICO PERU: PACPE001	USD	3,000,000.00	6.50	4.45	BBA LIBOR USD 6M	Citigroup Global Markets Limited	27.11.2020
PRASAC CAMBODIA: PRASA034	USD	5,600,000.00	8.70	6.70	BBA LIBOR USD 6M	Citigroup Global Markets Limited	15.06.2022
PRASAC CAMBODIA: PRASA045	USD	4,000,000.00	6.30	4.49	BBA LIBOR USD 6M	Goldman Sachs International	05.12.2019
PRASAC CAMBODIA: PRASA045	USD	5,000,000.00	6.30	4.48	BBA LIBOR USD 6M	Goldman Sachs International	15.12.2019
PRASAC CAMBODIA: PRASA049	USD	6,000,000.00	6.45	4.66	BBA LIBOR USD 6M	Citigroup Global Markets Limited	24.05.2020
PRASAC CAMBODIA: PRASA053	USD	6,000,000.00	5.75	4.02	BBA LIBOR USD 6M	Citigroup Global Markets Limited	14.09.2020

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Notes to the financial statements (continued) as at 30th June 2018

Loan ID	Currency	Nominal	Fixed rate (in %)	Spread of swap (in %)	Floating rate	Counterparty	Maturity date
PRASAC CAMBODIA: PRASA059	USD	10,000,000.00	8.00	5.86	BBA LIBOR USD 6M	Goldman Sachs International	06.05.2023
PROMERICA DOMINICANA: PRMDR001	USD	5,000,000.00	5.75	4.31	BBA LIBOR USD 6M	Citigroup Global Markets Limited	25.10.2019
SARTAWI BOLIVIA: SARTBO014	USD	1,000,000.00	6.50	4.74	BBA LIBOR USD 6M	ICBC Standard Bank Plc	07.06.2020
SEF ARMENIA: SEFAR019	USD	500,000.00	6.25	4.84	BBA LIBOR USD 6M	ICBC Standard Bank Plc	09.09.2018
SICSA PANAMA: SICPA001	USD	1,000,000.00	6.50	4.73	BBA LIBOR USD 6M	ICBC Standard Bank Plc	09.06.2020
SICSA PANAMA: SICPA001	USD	833,333.33	6.50	4.71	BBA LIBOR USD 6M	ICBC Standard Bank Plc	14.07.2020
SICSA PANAMA: SICPA003	USD	833,333.34	6.50	4.68	BBA LIBOR USD 6M	Goldman Sachs International	29.09.2020
TBC Leasing GEORGIA: TBCGE001	USD	2,500,000.00	6.00	4.15	BBA LIBOR USD 3M	Citigroup Global Markets Limited	01.11.2020
TBC Leasing GEORGIA: TBCGE001	USD	2,500,000.00	6.00	4.11	BBA LIBOR USD 3M	Citigroup Global Markets Limited	04.12.2020
VISION BANCO PARAGUAY: VISPA026	USD	2,571,429.00	6.50	4.55	BBA LIBOR USD 6M	Goldman Sachs International	28.04.2021
VISION BANCO PARAGUAY: VISPA027	USD	666,666.66	5.85	4.45	BBA LIBOR USD 6M	Citigroup Global Markets Limited	18.12.2018
VISION BANCO PARAGUAY: VISPA032	USD	3,000,000.00	6.50	4.71	BBA LIBOR USD 6M	Citigroup Global Markets Limited	27.06.2021
VISION BANCO PARAGUAY: VISPA033	USD	4,000,000.00	6.75	3.84	BBA LIBOR USD 6M	Goldman Sachs International	30.10.2021
VISION FUND CAMBODIA: VFCCA018	USD	3,500,000.00	7.10	5.31	BBA LIBOR USD 6M	Citigroup Global Markets Limited	20.06.2020
VISION FUND CAMBODIA: VFCCA028	USD	3,000,000.00	6.95	5.10	BBA LIBOR USD 6M	Citigroup Global Markets Limited	25.09.2020
VISION FUND ECUADOR: VFEEC008	USD	750,000.00	6.85	5.19	BBA LIBOR USD 6M	ICBC Standard Bank Plc	19.12.2018
VISION FUND ECUADOR: VFEEC009	USD	375,000.00	7.30	5.55	BBA LIBOR USD 6M	ICBC Standard Bank Plc	30.11.2019
VISION FUND ECUADOR: VFEEC009	USD	1,000,000.00	7.30	5.49	BBA LIBOR USD 6M	ICBC Standard Bank Plc	21.02.2020
VISION FUND ECUADOR: VFEEC010	USD	1,500,000.00	7.30	5.57	BBA LIBOR USD 6M	ICBC Standard Bank Plc	20.12.2019
VISIONFUND CAMBODIA: VFCCA016	USD	1,000,000.00	7.30	6.01	BBA LIBOR USD 6M	ICBC Standard Bank Plc	29.03.2019
VISIONFUND CAMBODIA: VFCCA030	USD	3,000,000.00	6.95	4.36	BBA LIBOR USD 6M	Citigroup Global Markets Limited	15.02.2021
VISIONFUND CAMBODIA: VFCCA033	USD	3,800,000.00	7.00	4.28	BBA LIBOR USD 6M	Citigroup Global Markets Limited	13.03.2021
VISIONFUND CAMBODIA: VFCCA034	USD	3,000,000.00	7.00	4.21	BBA LIBOR USD 6M	Citigroup Global Markets Limited	18.04.2021
VISIONFUND SRI LANKA: VFSL006	USD	2,000,000.00	7.35	5.45	BBA LIBOR USD 6M	ICBC Standard Bank Plc	13.07.2020
XACBANK MONGOLIA: XACBA020	USD	5,000,000.00	6.25	5.00	BBA LIBOR USD 6M	Citigroup Global Markets Limited	29.04.2019
XACLEASING MONGOLIA: XACLE002	USD	1,500,000.00	7.50	5.60	BBA LIBOR USD 6M	ICBC Standard Bank Plc	15.03.2019
XACLEASING MONGOLIA: XACLE003	USD	2,500,000.00	7.25	4.40	BBA LIBOR USD 6M	Citigroup Global Markets Limited	25.06.2020

The above-mentioned interest rate swaps have not been valued in separately at year-end. Indeed, rather than valuing separately the loans in the original interest rate and the related interest rate swaps, the loans and the related contracts have been amalgamated as if they were synthetic floating interest rates loans. Those synthetic loans include the interest rate impacts.

BlueOrchard Microfinance Fund

Notes to the financial statements (continued)

as at 30th June 2018

Note 14 - Events

The Extraordinary General Meeting dated 15th May 2018 resolved, among others:

- to simplify the procedure to change the registered office of the Company by a resolution of the Board of Directors of the Company and to subsequently amend the Articles;
- to remove the reference made to bearer shares in the Articles;
- to include the possibility to adjust the subscription price or the redemption price by the applicable dilution levy as described in the sales documents for the shares of the Company and to subsequently amend the Articles;
- to remove the restriction for U.S. persons to acquire shares in the Company and to subsequently amend the Articles;
- to include provisions relating to the 2013 Act and to insert a new article 18 on the external alternative investment fund manager, to renumber and subsequently amend the Articles.

A new prospectus dated May 2018 has been issued. However, the above mentioned changes will be implemented in the next version of the prospectus.

Note 15 - Subsequent events

BlueOrchard Asset Management (Luxembourg) S.A. has appointed Credit Suisse Asset Management (Switzerland) AG as its FX hedging agent with effect from 1st October 2018 and has terminated the Share Class Hedging Agreement with Candriam Belgium S.A. as of 30th September 2018.

Following the decision of the valuation committee dated 2nd August 2018, a provision of USD 250,000 for the loan FUNDE012LN01 Financiera Fundeser SA VAR 16/29.04.19 and a provision of USD 250,000 for the loan FUNDE015LN01 Financiera Fundeser SA VAR 17/20.07.19 were recorded.

Following the decision of the valuation committee dated 2nd October 2018, a provision of USD 3.5 million for the loan FICONI002LN01 BANCO FICOHSA SA VAR 17/26.07.24 was recorded.

BlueOrchard Microfinance Fund

Additional information (unaudited)

as at 30th June 2018

1. Information for Swiss Investors

The Prospectus of the Company, as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative.

The list of changes in the portfolio is available for inspection by investors, free of charge, at the office of the Swiss Representative.

Swiss Representative

1741 Fund Solutions AG
Burggraben 16
CH-9000 St. Gallen

Swiss Paying Agent

Bank Vontobel Ltd
Gotthardstrasse 43
CH-8002 Zurich

Place of jurisdiction in Switzerland

In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.

Total Expense Ratio ("TER")

TER per share as at 30.06.2018	(in %)
P - USD	2.01
P - CHF (hedged)	2.07
P - EUR (hedged)	2.07
I - USD	1.38
I - CHF (hedged)	1.42
I - EUR (hedged)	1.42
N - USD	1.56
N - CHF (hedged)	1.62
N - EUR (hedged)	1.62
H - USD	* 1.32
H - EUR (hedged)	* 1.34
H - SEK (hedged)	* 1.34
Andbank Microfinance - USD	1.66
Andbank Microfinance - EUR (hedged)	1.83
D - USD	1.68
D - CHF (hedged)	1.72
D - EUR (hedged)	1.72
D - GBP (hedged)	1.79
S - USD	1.16
S - CHF (hedged)	1.21
S - EUR (hedged)	1.16

* annualized TER

BlueOrchard Microfinance Fund

Additional information (unaudited) (continued)

as at 30th June 2018

2. Additional information for investors

Fund Facts [As of 29th June 2018]:

Average exposure per MFI*	9,291,701
Portfolio average life (in years)	1.79
Weighted average interest rate duration [years]*	0.48
Number of countries	44
Number of MFIs	144
Number of loans outstanding	290
Cash & Cash Equivalents	13%

Activity Report

Total new disbursements since inception	3,054,701,566
Number of loans disbursed since inception	1,323

* Portfolio average life based on initial face value of the loans

Social performance indicators

Total # of microentrepreneurs reached by MFIs in the portfolio	21,701,599
# of microentrepreneurs reached by funding provided by the Company	925,963
% of rural clients*	47%
% of female clients*	53%
% of individual lending*	83%
% of group lending*	17%
Average loan size to microentrepreneurs:	
Simple average across MFIs in USD	9,847
Median across MFIs in USD	2,241

* Data based on the latest available information from MFIs in the portfolio - includes some estimates by BlueOrchard.

3. Additional unaudited information related to the AIFM

Percentage of the Fund's assets that are subject to special treatment owing to their non-liquid nature

None.

New measure taken to manage the Funds' liquidity

The Sub-Fund is managing its liquidity in compliance with the liquidity management policy and risk management policy taking into account the restrictions laid down in the Prospectus and the investment guidelines. There have been no material changes to the liquidity management policy for the year ended 30th June 2018.

Risk profile of the Funds:

	BlueOrchard Microfinance Fund
Leverage based on the commitment method (AIFM method)	100.8 %
Leverage based on the gross method (AIFM method)	150.6 %

BlueOrchard Microfinance Fund

Additional information (unaudited) (continued)

as at 30th June 2018

Remuneration Policy

Board Remuneration:

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. No element of the remuneration paid by the Fund to the Directors is performance related.

Directors' Fees

The chairman is entitled to be paid a gross fee of EUR 20,000 per annum.
One board member is entitled to be paid a gross fee of EUR 10,000 per annum.
One board member is entitled to a fixed fee of EUR 1,000 net per Board meeting.
The remuneration is waived by one board member.

The total Directors' fees for the year amounted to EUR 34,000 of which EUR 20,000 was due to the Chairman.

Remuneration Policy

The current remuneration policy for the Management Company (the "Remuneration Policy") can be found at: <http://www.blueorchard.com/policies/>. This policy includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company. The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the funds it manages ("Identified Staff"). The Identified Staff include members of the Board of the Management Company (the "Board"), senior management, the heads of relevant Control Functions, and holders of other key functions. The Board of the Management Company reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of Identified Staff. The Board last reviewed and adopted the Remuneration Policy in September 2017 with no material changes and was satisfied with its implementation. The Remuneration Policy, and its implementation, is designed to foster proper governance and regulatory compliance. The remuneration structure as described in the Remuneration Policy is designed to contribute to the achievement of short-term and long-term strategic and operational objectives, while avoiding excessive risk-taking inconsistent with the risk management strategy. This is intended to be accomplished, in part, through a balanced total compensation program comprised of a mix of fixed remuneration (including base salary), and variable remuneration in the form of cash incentives and long-term, equity based or fund-tracking incentives that vest over time. A balanced assessment of employees' performance is undertaken taking account of business and financial results, risk and control outcomes, client/customer goals, and other priorities including people and leadership objectives as appropriate. The compensation governance practices contain a number of measures to avoid conflicts of interest, including independent oversight and control of the remuneration policy, and the assessment of employees in Control Functions against independent objectives linked to their functions.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company during the financial year and the number of beneficiaries. Due to the Management Company's organisational structure, a breakdown on a fund by fund basis is neither relevant nor possible. The Management Company manages three AIFs, with a combined AUM as at June 2018 of EUR 1.61 billion.

	Fixed remuneration (in EUR)	Variable remuneration (in EUR)	Total remuneration (in EUR)	Number of beneficiaries
All staff	412,341	22,673	435,014	6

Liquidity and risk reports

Liquidity and risk reports are available at the registered office of the AIFM.

Information to investors

There has been no material change during the period ending 30th June 2018 in the information to be provided to investors prior to investing as detailed under art 21 of the 2013 Law.

BlueOrchard Microfinance Fund

Additional information (unaudited) (continued) as at 30th June 2018

4. Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.