



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

Unaudited semi-annual report as at 31st December 2017



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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 Hoa LE Conducting Officer BLUEORCHARD ASSET MANAGEMENT (LUXEMBOURG) S.A. Jean-Yves MALDAGUE Managing Director CANDRIAM LUXEMBOURG S.C.A. Michel VAREIKA Independent Director
External AIFM	BLUEORCHARD ASSET MANAGEMENT (LUXEMBOURG) S.A. 44, Rue de Strasbourg L-2560 LUXEMBOURG
Portfolio manager	BLUEORCHARD FINANCE LTD Seefeldstrasse 231 CH-8008 ZÜRICH
Share Class hedging manager	CANDRIAM BELGIUM S.A. 58, Avenue des Arts B-1000 BRUSSELS
Depositary 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
Legal adviser	ALLEN & OVERY, Société en commandite simple 33, Avenue John F. Kennedy L-1855 LUXEMBOURG

BlueOrchard Microfinance Fund

Statement of net assets (in USD)

as at 31st December 2017

Assets

Investments

Securities portfolio at market value	102,803,884.17
Loans	1,100,281,977.00
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	1,203,085,861.17

Cash and cash equivalents

Cash at banks	67,988,993.95
Receivable cash collateral paid for swap contracts	4,140,000.00
Other liquid assets	49,366.22
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	72,178,360.17

Receivables

Receivable on sales of securities	1,966,455.69
Receivable on loans	384,972.26
Receivable on issues of shares	98,188,341.88
Income receivable on portfolio	76,602.78
Interest receivable on bank accounts	539,548.23
Interest receivable on loans	14,734,316.35
Unrealised gain on futures contracts	6,025.00
Unrealised gain on forward foreign exchange contracts	15,268,064.01
Other receivables	103,587.19
Prepaid expenses	57,346.20
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	131,325,259.59

Total assets

1,406,589,480.93

Liabilities

Payables

Upfront fees, net	6,677,576.18
Payable on purchases of securities	10,000,059.98
Payable on redemptions of shares	40,082,020.47
Unrealised loss on forward foreign exchange contracts	1,367,070.73
Expenses payable	2,111,665.34
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	60,238,392.70

Borrowings

Bank overdrafts	18,993.08
Redeemable cash collateral received for swap contracts	4,506,516.40
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	4,525,509.48

Other liabilities

Payable on loans	6,016,013.80
Dividends payable	28,433.76
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	6,044,447.56

Total liabilities

70,808,349.74

Total net assets at the end of the period

1,335,781,131.19

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

BlueOrchard Microfinance Fund

Statement of net assets (in USD) (continued)

as at 31st December 2017

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	2,571.794	USD	19,755.55	50,807,197.89
P - CHF (hedged)	4,210.065	CHF	13,009.82	56,219,859.36
P - EUR (hedged)	3,631.846	EUR	14,485.66	63,176,313.55
I - USD	2,144.073	USD	11,721.84	25,132,474.62
I - CHF (hedged)	12,833.013	CHF	10,985.47	144,702,786.00
I - EUR (hedged)	15,275.843	EUR	11,236.45	206,121,455.88
N - USD	5,688.085	USD	11,347.12	64,543,395.10
N - CHF (hedged)	10,912.799	CHF	10,655.31	119,352,616.88
N - EUR (hedged)	9,804.516	EUR	10,871.78	128,001,681.23
Andbank Microfinance - USD	21.000	USD	10,468.74	219,843.63
Andbank Microfinance - EUR (hedged)	132.057	EUR	9,875.57	1,566,074.84
D - USD	294,899.140	USD	105.96	31,247,714.69
D - CHF (hedged)	974,297.025	CHF	101.64	101,643,960.68
D - EUR (hedged)	1,063,742.154	EUR	102.47	130,898,421.28
D - GBP (hedged)	19,526.712	GBP	104.53	2,760,719.87
S - USD	15,488.250	USD	10,534.02	163,153,508.83
S - CHF (hedged)	4,415.026	CHF	10,199.40	46,220,796.15
S - EUR (hedged)	1.000	EUR	10,251.66	12,310.71
				<u>1,335,781,131.19</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 31st December 2017

Income

Investment income

Interest on bonds and other debt securities, net	1,331,330.25
Interest on loans	30,808,576.60
Interest on bank accounts	827,349.71
Upfront fees	1,150,593.56
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	34,117,850.12

Realised gain on investments

- on investments	810,225.34
- on futures contracts	1,505.00
- on forward foreign exchange contracts	79,193,416.52
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	80,005,146.86

Appreciation of unrealised results on investments

- on investments	398,053.65
- on futures contracts	7,287.50
- on forward foreign exchange contracts	16,083,168.03
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	16,488,509.18

Other income

Other revenue	774,795.76
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	774,795.76

Total income

131,386,301.92

Expenses

Investment advisory or management fees

Management fees	9,344,521.01
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	9,344,521.01

Other expenses

Depository fees	333,769.87
Banking charges and other fees	37,052.76
Transaction fees	141,605.02
Central administration costs	208,423.70
Professional fees	38,921.98
Other administration costs	131,991.97
Bank interest paid	44,391.20
Other fees	96,128.58
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	1,032,285.08

Realised loss on investments

- on investments	394,192.49
- on futures contracts	1,637.50
- on forward foreign exchange contracts	74,998,427.11
- on foreign exchange	600,905.63
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	75,995,162.73

Depreciation of unrealised results on investments

- on investments	2,164,923.56
- on forward foreign exchange contracts	16,666,552.66
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	18,831,476.22

Total expenses

105,203,445.04

Net income

26,182,856.88

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 31st December 2017

Net income	26,182,856.88
Dividends paid	-34,924.68
Subscriptions	413,991,793.83
Redemptions	-123,989,094.71
Total changes in net assets	316,150,631.32
Total net assets at the beginning of the period	1,019,630,499.87
Total net assets at the end of the period	1,335,781,131.19

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

BlueOrchard Microfinance Fund

Statistical information (in USD)

as at 31st December 2017

Total net assets	Currency	30.06.2016	30.06.2017	31.12.2017
	USD	400,128,885.73	1,019,630,499.87	1,335,781,131.19
Net asset value per share	Currency	30.06.2016	30.06.2017	31.12.2017
P - USD	USD	18,827.51	19,416.98	19,755.55
P - CHF (hedged)	CHF	12,871.01	12,973.69	13,009.82
P - EUR (hedged)	EUR	14,242.48	14,426.85	14,485.66
I - USD	USD	11,058.49	11,483.37	11,721.84
I - CHF (hedged)	CHF	10,748.70	10,911.11	10,985.47
I - EUR (hedged)	EUR	10,928.48	11,148.33	11,236.45
N - USD	USD	10,732.63	11,122.34	11,347.12
N - CHF (hedged)	CHF	10,464.41	10,597.03	10,655.31
N - EUR (hedged)	EUR	10,606.15	10,798.35	10,871.78
Andbank Microfinance - USD	USD	10,138.50	10,272.98	10,468.74
Andbank Microfinance - EUR (hedged)	EUR	10,116.76	10,026.56	9,875.57
D - USD	USD	100.38	103.90	105.96
D - CHF (hedged)	CHF	100.00	101.15	101.64
D - EUR (hedged)	EUR	100.13	101.85	102.47
D - GBP (hedged)	GBP	100.40	103.26	104.53
S - USD	USD	-	10,302.07	10,534.02
S - CHF (hedged)	CHF	-	10,120.55	10,199.40
S - EUR (hedged)	EUR	-	10,157.01	10,251.66
WildHearts Plus - GBP	GBP	10,194.47	-	-
Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
P - USD	2,413.507	380.387	-222.100	2,571.794
P - CHF (hedged)	3,665.049	869.257	-324.241	4,210.065
P - EUR (hedged)	3,404.392	340.146	-112.692	3,631.846
I - USD	2,762.667	257.124	-875.718	2,144.073
I - CHF (hedged)	8,578.480	4,519.382	-264.849	12,833.013
I - EUR (hedged)	12,536.351	2,740.592	-1.100	15,275.843
N - USD	4,889.992	3,483.995	-2,685.902	5,688.085
N - CHF (hedged)	9,118.085	2,847.759	-1,053.045	10,912.799
N - EUR (hedged)	5,610.103	4,582.777	-388.364	9,804.516
Andbank Microfinance - USD	27.000	-	-6.000	21.000
Andbank Microfinance - EUR (hedged)	179.537	-	-47.480	132.057
D - USD	91,492.132	494,807.169	-291,400.161	294,899.140
D - CHF (hedged)	767,934.972	300,028.239	-93,666.186	974,297.025
D - EUR (hedged)	797,015.158	368,712.585	-101,985.589	1,063,742.154
D - GBP (hedged)	12,171.040	7,381.672	-26.000	19,526.712
S - USD	11,664.250	3,824.000	-	15,488.250
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 31st December 2017

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					
Hong Kong					
USD	1,500,000	Kasikornbank PCL (Hk) 3% EMTN Ser 1 Sen Reg S 12/20.03.18	1,512,156.62	1,501,252.50	0.11
Peru					
USD	1,000,000	Corp Fin Desarrollo SA COFIDE 3.25% Sen Reg S 14/15.07.19	1,022,042.55	1,009,940.00	0.08
Philippines					
USD	1,000,000	BDO Unibank Inc 2.95% MTN Sen Reg S 17/06.03.23	1,003,500.00	985,475.00	0.07
Thailand					
USD	1,500,000	Bangkok Bank PCL 3.3% MTN Tr 1 Ser 1 Sen Reg S 13/03.10.18	1,525,071.43	1,508,055.00	0.11
Togo					
USD	1,500,000	Bq Ouest Africaine de Dev 5.5% Reg S Sen 16/06.05.21	1,601,156.25	1,598,565.00	0.12
Total bonds			6,663,926.85	6,603,287.50	0.49
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
Panama					
USD	1,000,000	Banco Credito Peru Panama Br 5.375% Reg S Sen 10/16.09.20	1,094,850.00	1,069,675.00	0.08
Total bonds			1,094,850.00	1,069,675.00	0.08
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
Luxembourg					
USD	12,781.16	Amundi Fds Cash USD XU Cap	13,004,782.21	13,039,722.87	0.98
USD	26,648.696	Amundi Money Mkt Fd Short Term (USD) XV Cap	27,327,508.33	27,362,734.48	2.05
USD	213,799.8013	BNP Paribas InstiCash USD I Cap	32,311,593.57	32,347,396.82	2.42
USD	18,469.608	Candriam Money Market USD I Cap	9,999,999.86	9,999,445.77	0.75
USD	939,469.951	LO Fds Short-Term Money Market USD N Cap	10,000,000.00	10,000,469.73	0.75
Total investment funds (UCITS)			92,643,883.97	92,749,769.67	6.95
Investment funds (UCI)					
The Netherlands					
USD	4	Currency Exchange Fd (The) USD A	2,435,013.24	2,381,152.00	0.18
Total investment funds (UCI)			2,435,013.24	2,381,152.00	0.18
Total investments in securities			102,837,674.06	102,803,884.17	7.70

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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Loans					
Senior loans					
Albania					
USD	842,625	NOAAL014LN01 NOA VAR 15/10.09.18 *	842,625.00	842,625.00	0.06
USD	870,000	NOAAL015LN01 NOA VAR 16/28.10.19 *	870,000.00	870,000.00	0.07
USD	1,180,900	NOAAL017LN01 NOA Sh.a 17/211220 *	1,180,900.00	1,180,900.00	0.09
			<u>2,893,525.00</u>	<u>2,893,525.00</u>	<u>0.22</u>
Armenia					
USD	5,000,000	ARAAR005LN01 Araratbank VAR 13/29.07.21	5,000,000.00	5,000,000.00	0.37
USD	10,000,000	ARAAR006LN01 Araratbank OJSC 17/28.07.22	10,000,000.00	10,000,000.00	0.75
USD	5,000,000	ARAAR006LN02 ARARATBANK IFRS 17/280922	5,000,000.00	5,000,000.00	0.37
USD	3,333,333.34	ARMAR004LN01 Armecono Bank OJSC VAR 16/21.10.19	3,333,333.34	3,333,333.34	0.25
USD	1,400,000	FINAR011LN01 FINCA Armenia UCO CJSC VAR 15/20.11.18 **	1,400,000.00	1,400,000.00	0.11
USD	1,400,000	FINAR013LN01 FINCA Armenia UCO CJSC VAR 15/20.11.18	1,400,000.00	1,400,000.00	0.11
USD	1,875,000	FINAR015LN01 FINCA Armenia UCO CJSC VAR 16/24.05.19 **	1,875,000.00	1,875,000.00	0.14
USD	1,000,000	INEAR009 GGF BV Inecobank CJSC VAR 15/09.04.18	1,000,000.00	1,000,000.00	0.08
USD	500,000	SEFAR019LN01 SEF Intl Univers Créd Org LLC VAR 16/10.09.18 **	500,000.00	500,000.00	0.04
			<u>29,508,333.34</u>	<u>29,508,333.34</u>	<u>2.22</u>
Azerbaijan					
USD	143,510.5	FINCAZ007 FINCA Azerbaij Non-Bk Cred Org VAR 13/28.10.16	143,510.50	0.00	0.00
Belarus					
USD	500,000	BNBBE003 Belarusky Narodny Bk VAR 15/29.05.18	500,000.00	500,000.00	0.04
USD	1,000,000	BNBBE004LN01 Belarusky Narodny Bk VAR 15/27.11.18	1,000,000.00	1,000,000.00	0.08
USD	3,396,600	BNBBE006LN01 Belarusky Narodny Bk VAR 17/29.06.20 *	3,396,600.00	3,396,600.00	0.25
USD	3,750,000	BNBBE007LN01 Belarusky Narodny Bk VAR 16/25.03.19	3,750,000.00	3,750,000.00	0.28
			<u>8,646,600.00</u>	<u>8,646,600.00</u>	<u>0.65</u>
Bolivia					
USD	500,000	CREBO031LN01 Crecer VAR 16/22.06.18 **	500,000.00	500,000.00	0.04
USD	500,000	CREBO033LN01 Crecer VAR 15/20.08.18 **	500,000.00	500,000.00	0.04
USD	250,000	CREBO034LN01 Crecer VAR 16/18.06.18 **	250,000.00	250,000.00	0.02
USD	1,250,000	CREBO041LN01 Crecer VAR 17/19.06.19 **	1,250,000.00	1,250,000.00	0.09
USD	500,000	CREBO041LN02 Crecer VAR 17/19.06.19 **	500,000.00	500,000.00	0.04
USD	1,000,000	CREBO042LN01 Crecer VAR 17/28.06.19 **	1,000,000.00	1,000,000.00	0.08
USD	750,000	IDEBO006LN01 Instit Desarrollo Uni Product VAR 16/13.05.19 **	750,000.00	750,000.00	0.06
USD	750,000	IDEBO006LN02 Instit Desarrollo Uni Product VAR 16/20.06.19 **	750,000.00	750,000.00	0.06
USD	600,000	IDEBO011LN01 Instit Desarrollo Uni Product VAR 16/20.01.20 **	600,000.00	600,000.00	0.05
USD	900,000	IDEBO011LN02 Instit Desarrollo Uni Product VAR 17/19.09.19 **	900,000.00	900,000.00	0.07
USD	1,500,000	SARTBO014LN01 Fundación Sartawi VAR 17/08.06.20 **	1,500,000.00	1,500,000.00	0.11
			<u>8,500,000.00</u>	<u>8,500,000.00</u>	<u>0.66</u>
Bosnia-Herzegovina					
USD	2,104,800	MIKRO029LN01 Mikrofin DOO 17/09.03.20 *	2,104,800.00	2,104,800.00	0.16
Cambodia					
USD	5,000,000	ACLEDA013LN01 ACLEDA Bank Plc VAR 15/25.06.18 **	5,000,000.00	5,000,000.00	0.37
USD	15,000,000	ACLEDA015LN01 ACLEDA Bank Plc VAR 16/28.12.20	15,000,000.00	15,000,000.00	1.12
USD	2,000,000	AMKCA020LN01 AMK VAR 16/28.01.19 **	2,000,000.00	2,000,000.00	0.15

* Loans linked to cross currency swaps (see note 12). Underlying loan denominated in local currency.

** Loans linked to interest rate swaps (see note 12).

*** Loans linked to forward foreign exchange contracts (see note 10). 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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	2,000,000	AMKCA022LN01 AMK Microfin Istl Plc VAR 17/13.07.20 *	2,000,000.00	2,000,000.00	0.15
USD	3,000,000	AMKCA023LN01 AMK Microfin Istl Plc VAR 17/11.08.20 **	3,000,000.00	3,000,000.00	0.22
USD	2,000,000	AMKCA024LN01 AMK Microfin Istl Plc VAR 17/13.07.20 **	2,000,000.00	2,000,000.00	0.15
USD	3,000,000	CREDIT013LN01 Kredit Microfinan Institut Plc VAR 16/29.04.19 **	3,000,000.00	3,000,000.00	0.22
USD	3,000,000	CREDIT016LN01 KREDI Microfinance Institution Plc 17/22.06.20 **	3,000,000.00	3,000,000.00	0.22
USD	2,500,000	CREDIT017LN01 KREDI Microfinance Institution plc 17/13.11.20 **	2,500,000.00	2,500,000.00	0.19
USD	2,000,000	CREDIT017LN02 KREDIT Microfinance Institution plc 17/111220 **	2,000,000.00	2,000,000.00	0.15
USD	2,000,000	EMTCA031LN01 Amret Co VAR 17/27.04.20 **	2,000,000.00	2,000,000.00	0.15
USD	5,000,000	HKLCA024LN01 HATTHA KAKSEKAR LIMITED 17/30.11.21 **	5,000,000.00	5,000,000.00	0.37
USD	2,000,000	HKLCA030LN01 Hattha Kaksekar Ltd VAR 16/28.02.19 **	2,000,000.00	2,000,000.00	0.15
USD	2,000,000	PRASA040LN01 Prasac Microfin Inst Ltd VAR 16/28.02.19 *	2,000,000.00	2,000,000.00	0.15
USD	3,000,000	PRASA044LN01 Prasac Microfin Inst Ltd VAR 16/02.12.19 *	3,000,000.00	3,000,000.00	0.22
USD	4,000,000	PRASA045LN01 Prasac Microfin Inst Ltd VAR 16/15.12.19 **	4,000,000.00	4,000,000.00	0.30
USD	5,000,000	PRASA045LN02 Prasac Microfin Inst Ltd VAR 16/16.12.19 **	5,000,000.00	5,000,000.00	0.37
USD	6,000,000	PRASA049LN01 Prasac Microfin Inst Ltd VAR 17/24.05.20 **	6,000,000.00	6,000,000.00	0.45
USD	6,000,000	PRASA053LN01 PRASAC Microfinance institution ltd 17/14.09.20 **	6,000,000.00	6,000,000.00	0.45
USD	1,200,000	TPCCA008 LOLC Cambodia VAR 15/22.05.18	1,200,000.00	1,200,000.00	0.09
USD	2,800,000	TPCCA014 LOLC Cambodia VAR 15/03.04.18	2,800,000.00	2,800,000.00	0.21
USD	5,000,000	TPCCA016LN01 LOLC Cambodia VAR 17/26.06.20 **	5,000,000.00	5,000,000.00	0.37
USD	1,500,000	VFCCA016LN01 VisionFd (Cambodia) Ltd VAR 16/29.03.19 **	1,500,000.00	1,500,000.00	0.11
USD	3,500,000	VFCCA018LN01 VisionFund (Cambodia) Ltd 17/22.06.20 **	3,500,000.00	3,500,000.00	0.26
USD	1,000,000	VFCCA022LN01 VisionFd (Cambodia) Ltd VAR 15/19.03.18 **	1,000,000.00	1,000,000.00	0.08
USD	3,000,000	VFCCA028LN01 VISION FUND 17/25.09.20 **	3,000,000.00	3,000,000.00	0.22
			<u>92,500,000.00</u>	<u>92,500,000.00</u>	<u>6.89</u>
Colombia					
USD	10,000,000	BAYCO001LN01 BAYPORT COLOMBIA S.A.S. 17/180820 *	10,000,000.00	10,000,000.00	0.75
USD	5,000,000	BAYCO004LN01 BAYPORT COLOMBIA 17/18.08.20 *	5,000,000.00	5,000,000.00	0.37
			<u>15,000,000.00</u>	<u>15,000,000.00</u>	<u>1.12</u>
Costa Rica					
USD	2,500,000	BIMCR001LN01 Banco Improsa SA VAR 15/20.06.18	2,500,000.00	2,500,000.00	0.19
USD	6,000,000	BIMCR006LN01 Banco Improsa SA VAR 16/26.04.19	6,000,000.00	6,000,000.00	0.45
USD	2,250,000	BIMCR008LN01 Banco Improsa SA VAR 16/11.06.19	2,250,000.00	2,250,000.00	0.17
USD	7,500,000	BIMCR010LN01 Banco Improsa SA VAR 16/28.08.20	7,500,000.00	7,500,000.00	0.56
USD	7,500,000	BIMCR013LN01 Banco Improsa SA VAR 16/21.12.20	7,500,000.00	7,500,000.00	0.56
USD	7,875,000	BIMCR016LN01 Banco Improsa SA VAR 17/21.06.21	7,875,000.00	7,875,000.00	0.59
USD	10,000,000	COOCR015LN01 Cooperativa Nacional Educad RL 17/20.07.19 *	10,000,000.00	10,000,000.00	0.75
USD	3,500,000	COOCR016LN01 Coop ahorro crédito Costa Rica VAR 15/18.12.18 *	3,500,000.00	3,500,000.00	0.26
USD	10,000,000	COOCR022LN01 Coop ahorro crédito Costa Rica VAR 16/20.12.19 *	10,000,000.00	10,000,000.00	0.75
USD	3,000,000	DESYCR006LN01 Financiera Desyfin SA VAR 17/25.03.19	3,000,000.00	3,000,000.00	0.22
USD	15,000,000	PROCR001LN01 Banco Promerica Costa Rica VAR 17/05.05.21	15,000,000.00	15,000,000.00	1.12
			<u>75,125,000.00</u>	<u>75,125,000.00</u>	<u>5.62</u>
Democratic Republic Of Congo					
USD	1,800,000	ADVDR003LN01 Advans Banque Congo SA VAR 16/03.05.19 **	1,800,000.00	1,800,000.00	0.13

* Loans linked to cross currency swaps (see note 12). Underlying loan denominated in local currency.

** Loans linked to interest rate swaps (see note 12).

*** Loans linked to forward foreign exchange contracts (see note 10). 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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
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	0.37
Ecuador					
USD	5,000,000	BSECU035LN01 Banco Solidario Ecuador VAR 15/28.09.18 **	5,000,000.00	5,000,000.00	0.37
USD	5,000,000	BSOEC037LN01 Banco Solidario Ecuador VAR 17/25.05.21 **	5,000,000.00	5,000,000.00	0.37
USD	3,600,000	BSOEC038LN01 Banco Solidario Ecuador VAR 16/29.04.19 **	3,600,000.00	3,600,000.00	0.27
USD	5,000,000	BSOEC040LN01 Banco Solidario Ecuador VAR 16/25.11.20 **	5,000,000.00	5,000,000.00	0.37
USD	5,000,000	BSOEC040LN02 Banco Solidario Ecuador VAR 17/25.11.20 **	5,000,000.00	5,000,000.00	0.37
USD	1,523,697	DMIRO015RLN01 Banco D-Miro SA VAR 16/06.07.18	1,303,328.63	1,523,697.00	0.11
USD	423,249	DMIRO016RLN01 Banco D-Miro SA VAR 16/30.07.18	362,035.59	423,249.00	0.03
USD	423,249	DMIRO016RLN02 Banco D-Miro SA VAR 16/30.07.18	362,035.59	423,249.00	0.03
USD	846,498	DMIRO017RLN01 Banco D-Miro SA VAR 15/04.02.19	846,498.00	846,498.00	0.06
USD	423,249	DMIRO018RLN01 Banco D-Miro SA VAR 15/30.05.19	423,249.00	423,249.00	0.03
USD	423,249	DMIRO018RLN02 Banco D-Miro SA VAR 15/21.06.19	423,249.00	423,249.00	0.03
USD	1,692,996	DMIRO025RLN01 Banco D-Miro SA VAR 16/07.09.18	1,448,142.35	1,692,996.00	0.13
USD	1,000,000	FACEC004LN01 Fundacion Apoyo Com Ecu Soc VAR 17/31.03.20 **	1,000,000.00	1,000,000.00	0.08
USD	1,000,000	FACEC004LN02 Fundacion Apoyo Com Ecu Soc VAR 17/12.05.20 **	1,000,000.00	1,000,000.00	0.08
USD	1,000,000	FACEC007LN01 Fundacion Apoyo Com Ecu Soc 17/210820 **	1,000,000.00	1,000,000.00	0.08
USD	500,000	INSEC021LN01 INSOTEC 17/300819 **	500,000.00	500,000.00	0.04
USD	1,000,000	INSEC021LN02 INSOTEC 17/300819 **	1,000,000.00	1,000,000.00	0.08
USD	1,050,000	INSEC023LN01 INSOTEC 7.848% 16/14.12.18 **	1,050,000.00	1,050,000.00	0.08
USD	1,000,000	INSEC027LN01 INSOTEC 17/30.10.19 **	1,000,000.00	1,000,000.00	0.08
USD	4,000,000	MUPEC006LN01 Aso Mut Aho Vivienda Pichincha VAR 17/10.10.20 **	4,000,000.00	4,000,000.00	0.30
USD	1,646,090.54	PDU EC003LN01 Produbanco VAR 16/12.07.21	1,646,090.54	1,646,090.54	0.12
USD	1,646,090.54	PDU EC003LN02 Produbanco VAR 16/12.07.21	1,646,090.54	1,646,090.54	0.12
USD	4,485,596.71	PDU EC003LN03 Produbanco VAR 16/12.07.21	4,485,596.71	4,485,596.71	0.34
USD	5,000,000	PDU EC005LN01 Banco de la Produccion SA 17/31.08.22	5,000,000.00	5,000,000.00	0.37
USD	3,555,555.56	SFE EC022LN01 Procred VAR 15/15.12.19	3,555,555.56	3,555,555.56	0.27
USD	1,125,000	VFEEC008LN01 Banco Vision VAR 16/19.12.18 **	1,125,000.00	1,125,000.00	0.08
USD	500,000	VFEEC009LN01 Vision Banco Fd VAR 17/29.11.19 **	500,000.00	500,000.00	0.04
USD	1,000,000	VFEEC009LN02 BANCO VISION FUND ECUADOR SA 17/21.08.19 **	1,000,000.00	1,000,000.00	0.08
USD	2,000,000	VFEEC010LN01 Banco Vision VAR 17/20.12.19 **	2,000,000.00	2,000,000.00	0.15
			60,276,871.51	60,864,520.35	4.56
El Salvador					
USD	5,000,000	ATLSV001LN01 Banco Atlantida El Salvador SA 17/201221	5,000,000.00	5,000,000.00	0.37
USD	1,000,000	ENLASV008LN01 ENLACE VAR 16/18.11.19 **	1,000,000.00	1,000,000.00	0.08
USD	15,000,000	HIPSV002LN01 17/28.7.21	15,000,000.00	15,000,000.00	1.12
USD	500,000	OPTEL003LN01 Optima VAR 16/19.03.18 **	500,000.00	500,000.00	0.04
USD	1,800,000	OPTEL004LN01 Optima VAR 16/06.08.18 **	1,800,000.00	1,800,000.00	0.13
			23,300,000.00	23,300,000.00	1.74
France					
USD	11,760,000	MCCHO001LN01 MICRO CRED S.A.S 17/23.02.23 ***	11,760,000.00	11,760,000.00	0.88
Georgia					
USD	10,000,000	BASGE001LN01 JSC BasisBank VAR 17/10.08.20	10,000,000.00	10,000,000.00	0.75
USD	10,000,000	BASGE002LN01 JSC BasisBank VAR 17/10.08.22 *	10,000,000.00	10,000,000.00	0.75
USD	1,500,000	CREGE011LN01 LLC MFO Credo VAR 15/29.06.18 **	1,500,000.00	1,500,000.00	0.11

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** Loans linked to interest rate swaps (see note 12).

*** Loans linked to forward foreign exchange contracts (see note 10). 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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	5,000,000	CREGE012LN01 LLC MFO Credo VAR 17/03.04.20 *	5,000,000.00	5,000,000.00	0.37
USD	5,000,000	CREGE015LN01 JSC Credo Bank VAR 17/15.06.20 *	5,000,000.00	5,000,000.00	0.37
USD	5,000,000	CRYGE008LN01 Micro Fin Org Crystal JSC VAR 17/03.04.20 *	5,000,000.00	5,000,000.00	0.37
USD	500,000	CRYST005LN01 Micro Fin Org Crystal JSC VAR 15/11.06.18 **	500,000.00	500,000.00	0.04
USD	500,000	CRYST005LN02 Micro Fin Org Crystal JSC VAR 15/10.09.18 **	500,000.00	500,000.00	0.04
USD	510,000	GEFIN011LN01 FINCA Bank Georgia VAR 16/31.05.18	510,000.00	510,000.00	0.04
USD	2,862,987	GEFIN013LN01 FINCA Bank Georgia VAR 17/13.05.19 *	2,862,987.00	2,862,987.00	0.21
USD	2,862,987	GEFIN013LN02 FINCA Bank Georgia VAR 17/06.06.19 *	2,862,987.00	2,862,987.00	0.21
USD	1,000,000	GEOGE003LN01 JSC MFO Georgian Credit 17/09.09.19 **	1,000,000.00	1,000,000.00	0.08
USD	2,000,000	GEOGE003LN02 JSC MFO Georgian credit 17/28.11.19 **	2,000,000.00	2,000,000.00	0.15
USD	1,500,000	LAZGE005LN01 Lazika Capital VAR 17/08.05.20 **	1,500,000.00	1,500,000.00	0.11
USD	25,000,000	REPGE001LN01 Bank Republic VAR 16/30.08.21	25,000,000.00	25,000,000.00	1.87
USD	2,500,000	TBCGE001LN01 Joint Stock Company TBC Leasing 17/01.11.20 **	2,500,000.00	2,500,000.00	0.19
USD	2,500,000	TBCGE001LN02 Joint Stock Company TBC Leasing 17/04.12.2004 **	2,500,000.00	2,500,000.00	0.19
			78,235,974.00	78,235,974.00	5.85
Ghana					
USD	500,000	ADVGH004LN01 Advans Ghana VAR 16/07.06.19 *	500,000.00	500,000.00	0.04
USD	1,500,000	ADVGH005LN01 Advans Ghana Savings and Loans Ltd 17/14.11.19 *	1,500,000.00	1,500,000.00	0.11
USD	1,259,446	ASAGH001LN01 ASA Savings and Loans Ltd VAR 16/19.02.19 *	1,259,446.00	1,259,446.00	0.09
USD	949,367.09	ASAGH002LN01 ASA Savings and Loans Ltd VAR 16/28.06.19 *	949,367.09	949,367.09	0.07
			4,208,813.09	4,208,813.09	0.31
Guatemala					
USD	5,000,000	ARRGT001LN01 Arrend VAR 16/19.10.20 **	5,000,000.00	5,000,000.00	0.37
USD	750,000	FUNGU013LN01 unda desar int progr socioeco VAR 17/29.05.20 **	750,000.00	750,000.00	0.06
USD	750,000	FUNGU013LN02 Fundacion par Des In P Soc Eco VAR 17/10.07.20 **	750,000.00	750,000.00	0.06
USD	8,000,000	PROGU001LN01 BANCO PROMERICA DE GUATEMALA SA 17/16.10.20	8,000,000.00	8,000,000.00	0.60
USD	8,000,000	PROGU001LN02 BANCO PROMERICA DE GUATEMALA 17/16.10.20	8,000,000.00	8,000,000.00	0.60
USD	9,000,000	PROGU001LN03 BANCO PROMERICA DE GUATEMALA 17/16.10.20	9,000,000.00	9,000,000.00	0.67
			31,500,000.00	31,500,000.00	2.36
Honduras					
USD	5,000,000	BFIHO001LN01 Banco Fin Comercial Hondurena VAR 17/20.04.20	5,000,000.00	5,000,000.00	0.37
USD	500,000	CREHO001LN01 Fondo De Desarrollo Local VAR 17/28.06.20 *	500,000.00	500,000.00	0.04
USD	500,000	CREHO001LN02 CREDISOL OPDF 17/14.08.20 *	500,000.00	500,000.00	0.04
			6,000,000.00	6,000,000.00	0.45
Hong Kong					
USD	12,055,818.44	MICHO005LN01 Microcred China Limited 17/13.11.19 *	12,055,818.44	12,055,818.44	0.90
India					
USD	6,001,641.07	ANNIN003 Annapurna Microfinance VAR 15/29.05.18 *	6,001,641.07	6,001,641.07	0.45
USD	3,896,882.49	AROIN002LN01 Arohan Fin Serv Private Ltd VAR 16/28.04.19 *	3,896,882.49	3,896,882.49	0.29
USD	4,948,268.11	ASDIN002LN01 Asirvad Microfinance Ltd VAR 16/20.05.19 *	4,948,268.11	4,948,268.11	0.37

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*** Loans linked to forward foreign exchange contracts (see note 10). 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 31st December 2017

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	0.23
USD	4,717,722.91	SONIN005LN01 Sonata Fin Pvt Ltd VAR 15/29.06.18 *	4,717,722.91	4,717,722.91	0.35
USD	10,047,032.11	SONIN008LN01 Sonata Fin Pvt Ltd VAR 16/28.10.19 *	10,047,032.11	10,047,032.11	0.75
USD	5,901,937.05	SURIN007LN01 Suryoday MicroFin Ltd VAR 15/28.09.18 *	5,901,937.05	5,901,937.05	0.44
			38,520,098.29	38,520,098.29	2.88
Ivory Coast					
USD	598,187.08	MCCIV003LN01 MicroCred Cote d'Ivoire VAR 16/23.05.18 *	598,187.08	598,187.08	0.05
USD	1,595,133.53	MCCIV005LN01 MicroCred Cote d'Ivoire VAR 16/28.05.19 *	1,595,133.53	1,595,133.53	0.12
			2,193,320.61	2,193,320.61	0.17
Jordan					
USD	2,000,000	FINJOR003LN01 Specialized Micro Loans 17/11.03.19 **	2,000,000.00	2,000,000.00	0.15
USD	1,000,000	FINJOR003LN02 Specialized Micro Loan Co VAR 17/10.04.19 **	1,000,000.00	1,000,000.00	0.08
			3,000,000.00	3,000,000.00	0.23
Kazakhstan					
USD	1,000,000	ARNKZ008LN01 Amur Credit VAR 17/15.04.19 *	1,000,000.00	1,000,000.00	0.08
USD	2,000,000	ARNKZ012LN01 Amur Credit VAR 17/24.05.19 *	2,000,000.00	2,000,000.00	0.15
USD	1,500,000	KMFKA012LN01 KMF VAR 15/24.07.18 **	1,500,000.00	1,500,000.00	0.11
USD	5,000,000	KMFKA013LN01 KMF VAR 16/29.04.19 *	5,000,000.00	5,000,000.00	0.37
USD	5,000,000	KMFKA014LN01 KMF VAR 16/11.06.19 *	5,000,000.00	5,000,000.00	0.37
USD	3,000,000	KMFKA015LN01 KMF VAR 16/26.07.19 *	3,000,000.00	3,000,000.00	0.22
USD	5,000,000	KMFKA018LN01 Microfinance Org KMF LLC VAR 17/08.06.20 *	5,000,000.00	5,000,000.00	0.37
			22,500,000.00	22,500,000.00	1.67
Kirgyzstan					
USD	2,500,000	BTPKY016LN01 Bai-Tushum Bank VAR 15/04.09.18 **	2,500,000.00	2,500,000.00	0.19
USD	3,000,000	BTPKY017LN01 Bai-Tushum Bank VAR 15/05.10.18 **	3,000,000.00	3,000,000.00	0.22
USD	2,000,000	KOMKY020LN01 Kompanion Bank Closed JSC 17/13.11.20 **	2,000,000.00	2,000,000.00	0.15
			7,500,000.00	7,500,000.00	0.56
Mali					
USD	510,170.65	MICMAL001LN01 MicroCred Mali VAR 16/27.11.18 *	510,170.65	510,170.65	0.04
Mexico					
USD	5,791,829.88	EXIMX001LN01 EXITUS CAPITAL 17/310820 *	5,791,829.88	5,791,829.88	0.43
USD	340,000	FLBMX001LN01 Financiera Labor SAPI VAR 16/22.06.18 *	340,000.00	340,000.00	0.03
USD	3,336,906.04	PROGR014LN01 Progresmos VAR 16/28.10.19 *	3,336,906.04	3,336,906.04	0.25
USD	9,910,414.33	PROGR015LN01 Financiamineto Progreseemos SOFOM ENR 17/180821 *	9,910,414.33	9,910,414.33	0.74
USD	2,982,456	SICMX001LN01 Siempre Creciendo SA de CV 17/09.03.20 *	2,982,456.00	2,982,456.00	0.22
			22,361,606.25	22,361,606.25	1.67
Moldova					
USD	1,191,140.4	MICMO008LN01 JV MFO Microinvest LLC VAR 16/11.10.19 *	1,191,140.40	1,191,140.40	0.09
USD	1,488,927	MICMO008LN02 IMOMF Microinvest SRL VAR 17/09.03.20 *	1,488,927.00	1,488,927.00	0.11
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	0.09
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	0.09
			5,033,067.40	5,033,067.40	0.38

* Loans linked to cross currency swaps (see note 12). Underlying loan denominated in local currency.

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*** Loans linked to forward foreign exchange contracts (see note 10). 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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Mongolia					
USD	5,000,000	KHBAN015LN01 Khan Bank LLC VAR 15/26.03.18 **	5,000,000.00	5,000,000.00	0.37
USD	10,000,000	KHBAN017LN01 Khan Bank LLC VAR 16/20.05.19 **	10,000,000.00	10,000,000.00	0.75
USD	20,000,000	KHBAN022LN01 Khan bank 17/240820	20,000,000.00	20,000,000.00	1.50
USD	7,500,000	XACBA020LN01 XacBank LLC VAR 16/29.04.19 **	7,500,000.00	7,500,000.00	0.56
USD	2,000,000	XACLE002LN01 Xac Leasing LLC VAR 17/15.03.19 **	2,000,000.00	2,000,000.00	0.15
			44,500,000.00	44,500,000.00	3.33
Montenegro					
USD	3,184,200	LOVMO002LN01 Lovcen Banka AD VAR 16/02.12.19 *	3,184,200.00	3,184,200.00	0.24
Myanmar					
USD	2,000,000	LOMMY003LN01 lolc Myanmar Micro-Finance Co Ltd 17/22.06.20 *	2,000,000.00	2,000,000.00	0.15
Namibia					
USD	3,000,000	TRNAM002LN01 Trustco Finance VAR 16/03.09.19 *	3,000,000.00	2,700,000.00	0.20
Nicaragua					
USD	333,334	FAMNI022LN01 FAMA Nicaragua VAR 15/21.09.18 **	333,334.00	333,334.00	0.03
USD	1,200,000	FAMNI025LN01 FAMA Nicaragua VAR 15/04.03.19 **	1,200,000.00	1,200,000.00	0.09
USD	2,000,000	FAMNI030LN01 VAR 16/15.06.20 **	2,000,000.00	2,000,000.00	0.15
USD	600,000	FDLNI041LN01 Fondo De Desarrollo Local VAR 15/20.06.18 **	600,000.00	600,000.00	0.05
USD	900,000	FDLNI048LN01 Fondo De Desarrollo Local VAR 15/13.11.18 **	900,000.00	900,000.00	0.07
USD	3,600,000	FDLNI052LN01 Fondo De Desarrollo Local VAR 16/23.04.19 **	3,600,000.00	3,600,000.00	0.27
USD	10,000,000	FICONI003LN01 BANCO FICOHSA SA 17/24.07.20	10,000,000.00	10,000,000.00	0.75
USD	467,705.1	FINDE014LNR01 Banex VAR 10/27.01.15	467,705.10	0.00	0.00
USD	2,799,900.9	FINDE017LNR01 Banex VAR 10/27.01.15	2,799,900.90	0.00	0.00
USD	1,000,000	FINNI008LN01 FINCA NICARAGUA VAR VAR 17/28.02.20 **	1,000,000.00	1,000,000.00	0.08
USD	1,500,000	FUNDE012LN01 Financiera Fundeser SA VAR 16/29.04.19 **	1,500,000.00	1,500,000.00	0.11
USD	2,500,000	FUNDE015LN01 Financiera FUNDESER SA 17/200719 **	2,500,000.00	2,500,000.00	0.19
USD	666,666.68	FUNDNI001LN01 Fundenuse VAR 16/27.09.19 **	666,666.68	666,666.68	0.05
USD	333,333.34	FUNDNI003LN01 Fundenuse VAR 16/28.10.19 **	333,333.34	333,333.34	0.03
USD	1,495,102.25	PROMUNI011LN01 Pro Mujer Nicaragua VAR 16/05.11.18 *	1,495,102.25	1,495,102.25	0.11
USD	795,902.47	PROMUNI011LN02 Pro Mujer Nicaragua VAR 16/19.11.18 *	795,902.47	795,902.47	0.06
USD	1,500,000	PROMUNI012LN01 Pro Mujer Nicaragua VAR 17/23.05.20 *	1,500,000.00	1,500,000.00	0.11
			31,691,944.74	28,424,338.74	2.15
Nigeria					
USD	810,248.24	ABMFB004 AB Microfinance Bank Nigeria VAR 13/30.08.16	810,248.24	810,248.24	0.06
USD	4,000,000	ABMNI009LN01 AB Microfinance Bank Nigeria VAR 15/29.10.18 *	4,000,000.00	4,000,000.00	0.30
USD	1,492,462.32	LAPNIG002LN01 LAPO VAR 15/02.10.18 *	1,492,462.32	1,492,462.32	0.11
			6,302,710.56	6,302,710.56	0.47
Pakistan					
USD	1,500,000	ASAPK003LN01 ASA Pakistan Ltd VAR 15/25.06.18	1,500,000.00	1,500,000.00	0.11
USD	3,500,000	ASAPK004 ASA Pakistan Ltd VAR 15/10.01.18	3,500,000.00	3,500,000.00	0.26
USD	1,666,667	ASAPK007LN01 ASA Pakistan Ltd VAR 17/06.01.20	1,666,667.00	1,666,667.00	0.13
			6,666,667.00	6,666,667.00	0.50
Panama					
USD	375,000	CFEPA008LN01 Centro Financ Empresar Panama VAR 16/21.03.19 **	375,000.00	375,000.00	0.03

* Loans linked to cross currency swaps (see note 12). Underlying loan denominated in local currency.

** Loans linked to interest rate swaps (see note 12).

*** Loans linked to forward foreign exchange contracts (see note 10). 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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	375,000	CFEPA008LN02 Centro Financ Empresar Panama VAR 16/18.04.19 **	375,000.00	375,000.00	0.03
USD	1,000,000	CFEPA011LN01 Centro Financ Empresar Panama VAR 16/25.07.19 **	1,000,000.00	1,000,000.00	0.08
USD	1,000,000	SICP003LN01 Sociedad Inclusion Micro Ce SA 17/29.09.20 **	1,000,000.00	1,000,000.00	0.08
USD	1,250,000	SICPA001LN01 Sociedad Inclusion Micro Ce SA VAR 17/09.06.20 **	1,250,000.00	1,250,000.00	0.09
USD	1,000,000	SICPA001LN02 Sociedad Inclusion Micro Ce SA VAR 17/14.07.20 **	1,000,000.00	1,000,000.00	0.08
			5,000,000.00	5,000,000.00	0.39
Paraguay					
USD	5,000,000	BANCO012LN01 Banco Continental VAR 15/14.12.18	5,000,000.00	5,000,000.00	0.37
USD	5,000,000	CONPA016LN01 Banco Continental VAR 16/20.06.19	5,000,000.00	5,000,000.00	0.37
USD	10,000,000	CONPA017LN01 Banco Continental VAR 17/16.03.20	10,000,000.00	10,000,000.00	0.75
USD	10,000,000	CONPA020LN01 Banco Continental SAECA 17/18.09.18	10,000,000.00	10,000,000.00	0.75
USD	1,250,000	VISPA022 Vision (Paraguay) VAR 15/16.04.18 **	1,250,000.00	1,250,000.00	0.09
USD	500,000	VISPA025 Vision (Paraguay) VAR 15/18.06.18 **	500,000.00	500,000.00	0.04
USD	3,000,000	VISPA026LN01 Vision (Paraguay) VAR 17/28.04.21 **	3,000,000.00	3,000,000.00	0.22
USD	666,666	VISPA027LN01 Vision (Paraguay) VAR 15/18.12.18 **	666,666.00	666,666.00	0.05
USD	3,500,000	VISPA032LN01 Vision Banco SAECA VAR 17/28.06.21 **	3,500,000.00	3,500,000.00	0.26
			38,916,666.00	38,916,666.00	2.90
Peru					
USD	8,000,000	ACCPE009LN01 Edpyme Acceso Crediticio SA 17/05.03.21 *	8,000,000.00	8,000,000.00	0.60
USD	750,000	CFOPE005LN01 Cooperativa Fondesurco VAR 16/17.08.18 *	750,000.00	750,000.00	0.06
USD	750,000	CFOPE005LN02 Cooperativa Fondesurco VAR 16/19.11.18 *	750,000.00	750,000.00	0.06
USD	3,000,000	PACPE001LN01 Coopérativa de Ahorro Créd Pacifico 17/27.10.20 **	3,000,000.00	3,000,000.00	0.22
USD	3,000,000	PACPE001LN02 Coopérativa de Ahorro Créd Pacifico 17/27.11.20 **	3,000,000.00	3,000,000.00	0.22
USD	1,500,968.37	RAIZPE019LN01 Edpyme Raiz VAR 15/10.04.18 *	1,500,968.37	1,500,968.37	0.11
USD	3,500,000	RAIZPE021LN01 Edpyme Raiz VAR 16/23.04.19 **	3,500,000.00	3,500,000.00	0.26
USD	5,000,000	RAIZPE023LN01 Edpyme Raiz VAR 16/25.07.19 **	5,000,000.00	5,000,000.00	0.37
USD	5,000,000	RAIZPE024LN01 Edpyme Raiz VAR 16/22.07.19 **	5,000,000.00	5,000,000.00	0.37
USD	5,000,000	TFCPE001LN01 Financiera TFC SA VAR 16/23.12.19 **	5,000,000.00	5,000,000.00	0.37
			35,500,968.37	35,500,968.37	2.64
Poland					
USD	806,837.2	INIPO011LN01 Inicjatywa Mikro VAR 16/30.11.18 *	806,837.20	806,837.20	0.06
USD	674,581.76	INIPO014LN01 Inicjatywa Mikro Sp Zoo VAR 17/17.01.18 ***	674,581.76	674,581.76	0.05
USD	683,265.46	INIPO014LN02 INICJATYWA MIKRO SP Z.O.O 17/29.01.18 ***	683,265.46	683,265.46	0.05
USD	1,382,284.64	INIPO014LN03 Inicjatywa Mikro Sp Zoo 17/28.02.18 ***	1,382,284.64	1,382,284.64	0.10
USD	280,820	INIPO015LN01 INICJATYWA MIKRO SP Z.O.O 17/26.03.18 ***	280,820.00	280,820.00	0.02
USD	317,080.05	INIPO017LN01 Inicjatywa Mikro VAR 16/28.02.18 ***	317,080.05	317,080.05	0.02
USD	560,145.64	INIPO018LN01 Inicjatywa Mikro Sp Zoo VAR 17/08.03.18 ***	560,145.64	560,145.64	0.04
USD	281,555.31	INIPO019LN01 Inicjatywa Mikro SP Z.O.O 17/250318 ***	281,555.31	281,555.31	0.02
			4,986,570.06	4,986,570.06	0.36
Republic of Kosovo					
USD	884,560	AFKKO018LN01 AFK VAR 16/04.11.19 *	884,560.00	884,560.00	0.07
USD	1,471,990	FINKO007LN01 Finca Kosovo VAR 16/10.09.18 *	1,471,990.00	1,471,990.00	0.11
USD	735,727	FINKO009LN01 Finca Kosovo VAR 13/26.10.18 *	735,727.00	735,727.00	0.06
USD	2,281,000	FINKO011LN01 Finca Kosovo 17/22.07.19 *	2,281,000.00	2,281,000.00	0.17
USD	1,710,750	FINKO011LN02 FINCA KOSOVO 17/21.08.19 *	1,710,750.00	1,710,750.00	0.13

* Loans linked to cross currency swaps (see note 12). Underlying loan denominated in local currency.

** Loans linked to interest rate swaps (see note 12).

*** Loans linked to forward foreign exchange contracts (see note 10). 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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	697,805	KEPKO006LN01 KEP Trust VAR 16/21.12.18 *	697,805.00	697,805.00	0.05
USD	1,041,500	KEPKO006LN02 KEP Trust VAR 17/15.02.19 *	1,041,500.00	1,041,500.00	0.08
			<u>8,823,332.00</u>	<u>8,823,332.00</u>	0.67
Romania					
USD	752,075	ROCRO005LN01 Rocredit IFN SA VAR 16/17.09.18 *	752,075.00	752,075.00	0.06
USD	752,075	ROCRO005LN02 Rocredit IFN SA VAR 16/05.11.18 *	752,075.00	752,075.00	0.06
USD	1,122,500	ROCRO005LN03 Rocredit IFN SA VAR 17/03.01.19 *	1,122,500.00	1,122,500.00	0.08
			<u>2,626,650.00</u>	<u>2,626,650.00</u>	0.20
Sri Lanka					
USD	750,000	BMPSL006LN01 Bimputh Finance Plc VAR 15/31.05.19 **	750,000.00	750,000.00	0.06
USD	8,657,142.86	CLCLKA001LN01 Cial Leasing & Finance Plc VAR 16/15.12.20	8,657,142.86	8,657,142.86	0.65
USD	30,000,000	DFCSL001LN01 DFCC BANK PLC 17/24.11.22	30,000,000.00	30,000,000.00	2.25
USD	2,500,000	LOMCSL008LN01 LOLC Micro Credit Ltd VAR 15/20.11.18	2,500,000.00	2,500,000.00	0.19
USD	8,000,000	LOMCSL013LN01 LOLC Micro Credit Ltd VAR 16/09.12.19 **	8,000,000.00	8,000,000.00	0.60
USD	2,000,000	VFLSL006LN01 VisionFd Lanka Ltd VAR 17/13.07.20 **	2,000,000.00	2,000,000.00	0.15
			<u>51,907,142.86</u>	<u>51,907,142.86</u>	3.90
Tajikistan					
USD	499,546.9	ARVTA012LN01 Microcredit Dep Tak Org Arvand LLC 17/131220 *	499,546.90	499,546.90	0.04
USD	298,456.26	ARVTA013LN01 ARVAND 17/27.12.20 *	298,456.26	298,456.26	0.02
USD	1,000,000	HUMTA012LN01 MDO Humo CJSC VAR 17/060623 **	1,000,000.00	1,000,000.00	0.08
USD	4,000,000	IMONT014LN01 CJSC MDO IMON INTERNATIONAL *	4,000,000.00	4,000,000.00	0.30
			<u>5,798,003.16</u>	<u>5,798,003.16</u>	0.44
Tanzania					
USD	3,000,000	FINTZ008LN01 FINCA Tanzania MFC Ltd VAR 16/29.03.19 **	3,000,000.00	3,000,000.00	0.22
Tunisia					
USD	1,700,000	ENDTU005LN01 ENDA Tamweel VAR 15/18.06.18 *	1,700,000.00	1,700,000.00	0.13
United States of America					
USD	2,550,000	FINUS002 FINCA Intl Inc VAR 14/15.05.19	2,550,000.00	2,550,000.00	0.19
USD	15,000,000	VISUS004LN01 VisionFundInternational VAR 16/30.12.19	15,000,000.00	15,000,000.00	1.12
			<u>17,550,000.00</u>	<u>17,550,000.00</u>	1.31
Uzbekistan					
USD	2,500,000	HAMUZ001LN01 JSCB Hamkorbank VAR 15/15.05.18 **	2,500,000.00	2,500,000.00	0.19
USD	10,000,000	HAMUZ004LN01 Hamkorbank JSC 17/131220 *	10,000,000.00	10,000,000.00	0.75
			<u>12,500,000.00</u>	<u>12,500,000.00</u>	0.94
Zambia					
USD	334,000	ACCZA002LN01 AB Bank Zambia VAR 16/22.05.18 *	334,000.00	334,000.00	0.03
Total senior loans			<u>856,166,363.83</u>	<u>853,042,896.17</u>	63.86

* Loans linked to cross currency swaps (see note 12). Underlying loan denominated in local currency.

** Loans linked to interest rate swaps (see note 12).

*** Loans linked to forward foreign exchange contracts (see note 10). 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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Non convertible debentures					
India					
USD	4,372,267.33	ASAIN001LN01 ASA Intl india Microfinance Ltd 17/271220 *	4,372,267.33	4,372,267.33	0.33
USD	4,201,819.88	AYEIN001LN01 Aye Finance Pvt Ltd VAR 17/16.06.20 *	4,201,819.88	4,201,819.88	0.31
USD	7,013,093.59	FUSIN005LN01 Fusion Microfinance Pvt Ltd VAR 16/30.08.19 *	7,013,093.59	7,013,093.59	0.53
USD	3,997,511.28	ISFCIN001LN01 Indian School Finance VAR 17/26.06.20 *	3,997,511.28	3,997,511.28	0.30
USD	999,250.94	ISFCIN001LN02 INDIAN SCHOOL FIN CO PRIVATE LTD 17/260720 *	999,250.94	999,250.94	0.08
USD	10,501,614.1	MUTIN002LN01 Muthoot Microfin Ltd VAR 16/28.10.19 *	10,501,614.10	10,501,614.10	0.79
USD	11,712,713.56	MUTIN004LN01 Muthoot Microfin Limited 17/15.09.23 *	11,712,713.56	11,712,713.56	0.88
USD	6,034,365.71	NEOIN002LN01 NeoGrowth Pvt Ltd VAR 16/29.09.19 *	6,034,365.71	6,034,365.71	0.45
USD	7,956,199.89	NEOIN003LN01 Thirumeni Finance Private Ltd VAR 17/07.08.20 *	7,956,199.89	7,956,199.89	0.60
USD	9,904,431.98	SATIN004LN01 SATIN CREDITCARE NETWORK LIMITED 17/03.10.22 *	9,904,431.98	9,904,431.98	0.74
USD	6,244,343.89	THIIN001LN01 Thirumeni Finance Private Ltd VAR 17/31.01.20 *	6,244,343.89	6,244,343.89	0.47
Total non convertible debentures			72,937,612.15	72,937,612.15	5.48
Subordinated loans					
Cambodia					
USD	7,000,000	PRASA034LN01 Prasac Microfin Inst Ltd VAR 16/15.06.22 **	7,000,000.00	7,000,000.00	0.52
USD	10,000,000	PRASA059LN01 PRASAC Microfinance Institution Ltd 17/06.11.23 **	10,000,000.00	10,000,000.00	0.75
			17,000,000.00	17,000,000.00	1.27
Ecuador					
USD	7,000,000	BANPI005LN01 Banco Pichincha CA VAR 16/30.01.23	7,000,000.00	7,000,000.00	0.52
USD	16,000,000	BANPI007LN01 Banco Pichincha CA VAR 16/22.12.23	16,000,000.00	16,000,000.00	1.20
USD	10,000,000	BANPI009LN01 BANCO PICHINCHA CA 17/29.07.24	10,000,000.00	10,000,000.00	0.75
USD	10,000,000	PDUCE004LN01 Banco de la Produccion SA 17/29.08.25	10,000,000.00	10,000,000.00	0.75
			43,000,000.00	43,000,000.00	3.22
El Salvador					
USD	10,000,000	PROSV005LN01 Banco Promerica S.A 17/151124	10,000,000.00	10,000,000.00	0.75
Guatemala					
USD	10,000,000	PRMGU002LN01 BANCO PROMERICA SA 17/28.07.25	10,000,000.00	10,000,000.00	0.75
Honduras					
USD	15,000,000	BFIHO002LN01 Banco Fin Comercial Hondurena VAR 17/13.05.24	15,000,000.00	15,000,000.00	1.12
USD	20,000,000	BFIHO003LN01 BANCO FINANCIERA COMERCIAL HONDURA 17/30.09.24	20,000,000.00	20,000,000.00	1.50
USD	10,000,000	PROHO001LN01 Banco Promerica SA 17/181226	10,000,000.00	10,000,000.00	0.75
			45,000,000.00	45,000,000.00	3.37
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	0.28
Kenya					
USD	5,000,000	CHAKEN001LN01 Chase Bank (Kenya) Ltd VAR 16/17.03.23	5,000,000.00	500,000.00	0.04

* Loans linked to cross currency swaps (see note 12). Underlying loan denominated in local currency.

** Loans linked to interest rate swaps (see note 12).

*** Loans linked to forward foreign exchange contracts (see note 10). 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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Nicaragua					
USD	10,000,000	BANNI001LN01 Banco de la Produccion SA VAR16/07.12.26 **	10,000,000.00	10,000,000.00	0.75
USD	10,000,000	FICONI002LN01 BANCO FICOHSA SA VAR 17/26.07.24	10,000,000.00	10,000,000.00	0.75
			20,000,000.00	20,000,000.00	1.50
Peru					
USD	5,000,000	BFIPE001LN01 Banco Financiero VAR 16/25.07.24 **	5,000,000.00	5,000,000.00	0.37
USD	5,000,000	CMARE003LN01 Caja Mun Aho Créd Arequipa SA VAR 16/21.12.23 **	5,000,000.00	5,000,000.00	0.37
USD	5,000,000	CSULPE02LN01 Caja Mun Ahor Crédi Sullana SA VAR 16/17.05.23 **	5,000,000.00	5,000,000.00	0.37
USD	5,000,000	TFCPE003LN01 Financiera TFC SA VAR 16/27.12.23 **	5,000,000.00	5,000,000.00	0.37
			20,000,000.00	20,000,000.00	1.48
Tajikistan					
USD	5,000,000	ESKTA022LN01 BANK ESKHATA 17/10.10.23 **	5,000,000.00	5,000,000.00	0.37
Total subordinated loans			178,801,468.68	174,301,468.68	13.03
Total loans			1,107,905,444.66	1,100,281,977.00	82.37
Cash at banks					
Term deposits					
USD	4,999,980.00	Banco Citibank Nicaragua SA 4.0000% 27.06.2018	4,999,980.00	4,999,980.00	0.37
USD	2,999,700.00	Banco de la Produccion SA 4.2750% 14.06.2018	2,999,700.00	2,999,700.00	0.23
USD	2,000,000.00	Banco Delta SA (BMF) 4.5000% 02.10.2018	2,000,000.00	2,000,000.00	0.15
USD	5,135,878.01	Banco Intl de Costa Rica Ltd 3.9960% 28.06.2018	5,135,878.01	5,135,878.01	0.38
USD	5,000,000.00	Banco Promerica de Costa Rica 3.5000% 24.08.2018	5,000,000.00	5,000,000.00	0.37
USD	20,000,000.00	Nat Developemnt Bank Plc 4.5000% 28.09.2018	20,000,000.00	20,000,000.00	1.50
Total term deposits			40,135,558.01	40,135,558.01	3.00
Current accounts at bank			27,831,198.93	27,853,435.94	2.09
Total cash at banks			67,966,756.94	67,988,993.95	5.09
Bank overdrafts				-18,993.08	0.00
Other net assets/(liabilities)				64,725,269.15	4.84
Total				1,335,781,131.19	100.00

* Loans linked to cross currency swaps (see note 12). Underlying loan denominated in local currency.

** Loans linked to interest rate swaps (see note 12).

*** Loans linked to forward foreign exchange contracts (see note 10). 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 in securities as at 31st December 2017

Industrial classification

(in percentage of net assets)

Investment funds	7.13 %
Financials	0.45 %
International institutions	0.12 %
Total	<u>7.70 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Luxembourg	6.95 %
The Netherlands	0.18 %
Togo	0.12 %
Hong Kong	0.11 %
Thailand	0.11 %
Panama	0.08 %
Peru	0.08 %
Philippines	0.07 %
Total	<u>7.70 %</u>

BlueOrchard Microfinance Fund

Notes to the financial statements

as at 31st December 2017

Note 1 - General information

BlueOrchard Microfinance Fund (hereinafter referred to as the "Company") 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
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.

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.

BlueOrchard Microfinance Fund

Notes to the financial statements (continued)

as at 31st December 2017

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.

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 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.

BlueOrchard Microfinance Fund

Notes to the financial statements (continued)

as at 31st December 2017

- 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 31st December 2017 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	143,510.50	143,510.50	0.00	0.00
FINDE014LNR01 Banex VAR 10/27.01.15 and FINDE017LNR01 10/27.01.15	3,267,606.00	3,267,606.00	0.00	0.00
CHAKEN001LN01 Chase Bank (Kenya) Ltd VAR 16/17.03.23	5,000,000.00	4,500,000.00	500,000.00	0.04
TRNAM002LN01 Trustco Finance VAR 16/03.09.19	3,000,000	300,000.00	2,700,000.00	0.20

- 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 90%. 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.
- Banex: This fully provisions position defaulted in 2010.
- Trustco Finance: The company did not pay interests scheduled for end of September due to cash-flow shortages. Given the uncertainty surrounding the restructuring concept and the near term cash-flow ability the loan was put on a non-accrual basis and a 10% provision was established.

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.

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.

BlueOrchard Microfinance Fund

Notes to the financial statements (continued)

as at 31st December 2017

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	=	0.9742500	CHF	Swiss Franc
			0.8327435	EUR	Euro
			0.7393169	GBP	Pound Sterling
			63.8400016	INR	Indian Rupee
			19.5715000	MXN	Mexican Peso
			3.4746000	PLN	Polish Zloty

i) 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 depository 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 31st December 2017 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 %

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 from time to time.

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 31st December 2017 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 %

BlueOrchard Microfinance Fund

Notes to the financial statements (continued)

as at 31st December 2017

Note 4 - Management fees of the target funds

The maximum management fee rates at target funds level as at 31st December 2017 are as below:

Candriam Money Market / Usd Cap. "Z": 0.00% per annum
TCX Share: 1.00% per annum**
Amundi Money Mkt Fd Short Term (USD) XV Cap: 0.08%
Amundi Fds Cash USD XU Cap: 0.14%
BNP Paribas InstiCash USD Fund: 0.13%
LO Funds - Short-Term Money Market USD: 0.16%

**based on the TCX annual statements 2016

Note 5 - Depository fees and central administration costs

Depository and paying agent:

The fees and costs of Banque de Luxembourg S.A. for its function as depository 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 "Depository 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.

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 is invested in microfinance institutions and hence 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.

BlueOrchard Microfinance Fund

Notes to the financial statements (continued)

as at 31st December 2017

Note 9 - Changes in investments

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

Note 10 - Forward foreign exchange contracts

As at 31st December 2017, 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 (UBS Warburg, United Kingdom)					
CHF	56,400.00	USD	57,850.90	10.01.2018	67.85
CHF	688,000.00	USD	705,698.93	10.01.2018	827.57
USD	163,062.32	CHF	158,945.00	10.01.2018	-162.77
USD	4,064,837.14	CHF	3,962,200.00	10.01.2018	-4,057.54
USD	41,474,043.68	EUR	34,566,600.00	10.01.2018	-52,091.86
USD	82,968.24	EUR	69,150.00	10.01.2018	-104.21
USD	9,386,870.00	EUR	7,823,500.00	10.01.2018	-11,790.02
USD	56,559.99	EUR	47,140.00	10.01.2018	-71.04
USD	222,573.29	GBP	164,720.00	10.01.2018	-276.40
					<u>-67,658.42</u>
Forward foreign exchange contracts linked to classes P - EUR (hedged), I - EUR (hedged), N - EUR (hedged), Andbank Microfinance - EUR (hedged), D - EUR (hedged) and S - EUR (hedged) shares (UBS Warburg, United Kingdom)					
EUR	95,000.00	USD	112,231.77	03.01.2018	1,848.98
EUR	45,000.00	USD	53,162.42	03.01.2018	875.83
EUR	165,000.00	USD	194,928.86	03.01.2018	3,211.39
EUR	830,250.00	USD	981,033.36	03.01.2018	15,972.35
EUR	70,000.00	USD	82,697.09	03.01.2018	1,362.41
EUR	65,000.00	USD	78,018.40	17.01.2018	100.62
EUR	34,566,600.00	USD	41,491,430.68	17.01.2018	51,780.76
EUR	69,150.00	USD	83,003.03	17.01.2018	103.58
EUR	47,140.00	USD	56,583.70	17.01.2018	70.61
EUR	85,000.00	USD	102,024.06	17.01.2018	131.58
EUR	7,823,500.00	USD	9,390,805.23	17.01.2018	11,719.60
EUR	30,000.00	USD	36,008.49	17.01.2018	46.44
EUR	1,500.00	USD	1,800.42	17.01.2018	2.33
EUR	20,000.00	USD	24,005.66	17.01.2018	30.96
					<u>87,257.44</u>
Forward foreign exchange contracts linked to classes P - EUR (hedged), I - EUR (hedged), N - EUR (hedged), Andbank Microfinance - EUR (hedged), D - EUR (hedged) and S - EUR (hedged) shares (Citigroup GI Mks Deuts AG, United Kingdom)					
EUR	1,305,000.00	USD	1,541,922.75	03.01.2018	25,186.50
EUR	108,130,000.00	USD	127,761,001.50	03.01.2018	2,086,909.00
EUR	52,560,000.00	USD	62,102,268.00	03.01.2018	1,014,408.00
EUR	10,250.00	USD	12,110.89	03.01.2018	197.82
EUR	163,740,000.00	USD	193,466,997.00	03.01.2018	3,160,182.00
EUR	72,050,000.00	USD	85,130,677.50	03.01.2018	1,390,565.00
USD	63,053,085.00	EUR	52,610,000.00	03.01.2018	-123,633.50
USD	196,548,007.50	EUR	163,995,000.00	03.01.2018	-385,388.25
USD	12,308.60	EUR	10,270.00	03.01.2018	-24.13
USD	86,489,752.50	EUR	72,165,000.00	03.01.2018	-169,587.75
USD	130,744,365.00	EUR	109,090,000.00	03.01.2018	-256,361.50
USD	1,564,042.50	EUR	1,305,000.00	03.01.2018	-3,066.75
EUR	163,995,000.00	USD	196,743,161.55	17.01.2018	351,113.30
EUR	52,610,000.00	USD	63,115,690.90	17.01.2018	112,638.01
EUR	1,305,000.00	USD	1,565,595.45	17.01.2018	2,794.01
EUR	10,270.00	USD	12,320.82	17.01.2018	21.98
EUR	109,090,000.00	USD	130,874,182.10	17.01.2018	233,561.69
EUR	72,165,000.00	USD	86,575,628.85	17.01.2018	154,505.27
					<u>7,594,020.70</u>

BlueOrchard Microfinance Fund

Notes to the financial statements (continued)

as at 31st December 2017

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
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	52,000.00	USD	52,597.51	03.01.2018	776.88
CHF	35,000.00	USD	35,402.17	03.01.2018	522.90
CHF	417,640.00	USD	422,547.89	03.01.2018	6,130.58
CHF	85,000.00	USD	85,976.70	03.01.2018	1,269.90
CHF	135,000.00	USD	136,551.22	03.01.2018	2,016.91
CHF	95,000.00	USD	96,091.60	03.01.2018	1,419.31
CHF	112,340,000.00	USD	113,750,506.28	03.01.2018	1,558,705.94
CHF	98,475,000.00	USD	99,711,421.63	03.01.2018	1,366,330.48
CHF	45,013,000.00	USD	45,578,169.30	03.01.2018	624,550.74
CHF	54,870,000.00	USD	55,558,930.74	03.01.2018	761,315.60
CHF	141,650,000.00	USD	143,428,513.57	03.01.2018	1,965,379.17
USD	56,302,564.10	CHF	54,895,000.00	03.01.2018	-43,343.01
USD	145,420,512.82	CHF	141,785,000.00	03.01.2018	-111,948.05
USD	115,326,153.85	CHF	112,443,000.00	03.01.2018	-88,780.72
USD	101,517,948.72	CHF	98,980,000.00	03.01.2018	-78,150.84
USD	46,220,512.82	CHF	45,065,000.00	03.01.2018	-35,581.61
CHF	50,000.00	USD	51,302.05	17.01.2018	69.98
CHF	87,000.00	USD	89,265.56	17.01.2018	121.77
CHF	45,000.00	USD	46,171.84	17.01.2018	62.99
CHF	75,000.00	USD	76,953.07	17.01.2018	104.97
CHF	130,000.00	USD	133,385.32	17.01.2018	181.96
CHF	3,962,200.00	USD	4,066,948.32	17.01.2018	3,978.25
CHF	158,945.00	USD	163,147.01	17.01.2018	159.59
CHF	54,895,000.00	USD	56,362,394.95	17.01.2018	38,992.31
CHF	45,065,000.00	USD	46,269,629.81	17.01.2018	32,009.99
CHF	98,980,000.00	USD	101,625,828.44	17.01.2018	70,306.20
CHF	141,785,000.00	USD	145,575,046.33	17.01.2018	100,710.89
CHF	112,443,000.00	USD	115,448,707.09	17.01.2018	79,869.06
USD	706,026.99	CHF	688,000.00	17.01.2018	-852.23
USD	57,877.79	CHF	56,400.00	17.01.2018	-69.87
					6,256,260.04
Forward foreign exchange contracts linked to class D - GBP (hedged) shares (UBS Warburg, United Kingdom)					
GBP	234,300.00	USD	313,150.85	03.01.2018	3,763.33
GBP	1,642,000.00	USD	2,193,861.42	03.01.2018	27,107.78
USD	2,539,806.72	GBP	1,879,000.00	03.01.2018	-1,728.68
GBP	1,879,000.00	USD	2,540,954.79	17.01.2018	1,704.25
GBP	164,720.00	USD	222,631.93	17.01.2018	266.84
					31,113.52

BlueOrchard Microfinance Fund

Notes to the financial statements (continued)

as at 31st December 2017

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 31st December 2017, 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
INICJATYWA MIKRO POLAND: INIPO014	PLN	2,631,738.89	3.7069 USD-PLN	Sells PLN/Buys USD Forward	ICBC Standard Bank Plc	19/01/2018
INICJATYWA MIKRO POLAND: INIPO014	PLN	2,632,454.86	3.6594 USD-PLN	Sells PLN/Buys USD Forward	ICBC Standard Bank Plc	31/01/2018
INICJATYWA MIKRO POLAND: INIPO014	PLN	5,263,477.78	3.61625 USD-PLN	Sells PLN/Buys USD Forward	ICBC Standard Bank Plc	02/03/2018
INICJATYWA MIKRO POLAND: INIPO015	PLN	1,025,538.06	3.558 USD-PLN	Sells PLN/Buys USD Forward	ICBC Standard Bank Plc	28/03/2018
INICJATYWA MIKRO POLAND: INIPO017	PLN	1,152,365.63	3.5455 USD-PLN	Sells PLN/Buys USD Forward	Goldman Sachs International	02/03/2018
INICJATYWA MIKRO POLAND: INIPO018	PLN	2,048,850.00	3.5649 USD-PLN	Sells PLN/Buys USD Forward	ICBC Standard Bank Plc	12/03/2018
INICJATYWA MIKRO POLAND: INIPO019	PLN	1,025,538.06	3.5462 USD-PLN	Sells PLN/Buys USD Forward	ICBC Standard Bank Plc	28/03/2018
ARVAND TAJIKISTAN: ARVTA013	RUB	116,000.00	58.99 USD-RUB	Sells RUB/Buys USD Forward	Goldman Sachs International	27/03/2018

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.

BlueOrchard Microfinance Fund

Notes to the financial statements (continued)

as at 31st December 2017

Note 11 - Futures contracts

As at 31st December 2017, 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	4	EUR-USD 3 Months FUT 03/18 CME	USD	-982,400.00	1,950.00
Sale	4	EUR-USD 3 Months FUT 06/18 CME	USD	-980,750.00	2,650.00
Sale	2	EUR-USD 3 Months FUT 09/18 CME	USD	-489,800.00	1,425.00
					6,025.00

Note 12 - 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 31st December 2017 were as follows:

LOAN ID	Currency	Outstanding swaps sold in local currency	Outstanding swaps bought in USD	Fixed rates paid in local currency (in %)	Spread of swaps (in %)	Floating rates in USD	Counterparty for each cross currency swap	Maturity Date
ABMB NIGERIA: ABMIG009	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
AB BANK ZAMBIA: ACCZA002	ZMW	3,302,057.60	334,000.00	30.80	6.27	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	22/05/2018
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	800,000.00	884,560.00	6.00	6.29	BBA LIBOR USD 6M	ICBC Standard Bank Plc	06/11/2019
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
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
ANNAPURNA INDIA: ANNIN003	INR	384,000,000.00	6,001,641.07	13.91	6.04	BBA LIBOR USD 6M	Citigroup Global Markets Limited	01/06/2018
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
ARNUR KAZAKHSTAN: ARNKZ008	KZT	311,305,000.00	1,000,000.00	18.00	6.56	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	15/04/2019
ARNUR KAZAKHSTAN: ARNKZ012	KZT	629,000,000.00	2,000,000.00	18.00	6.40	BBA LIBOR USD 6M	ICBC Standard Bank Plc	24/05/2019
AROHA 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: ARVTA013	RUB	17,400,000.00	298,456.26	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

BlueOrchard Microfinance Fund

Notes to the financial statements (continued) as at 31st December 2017

LOAN ID	Currency	Outstanding swaps sold in local currency	Outstanding swaps bought in USD	Fixed rates paid in local currency (in %)	Spread of swaps (in %)	Floating rates in USD	Counterparty for each cross currency swap	Maturity Date
ASA GHANA: ASAGH002	GHS	3,750,000.00	949,367.09	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
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
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: 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
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	2,486,250.00	750,000.00	13.00	7.95	BBA LIBOR USD 6M	Goldman Sachs International	17/08/2018
FONDESURCO PERU: CFOPE005	PEN	2,486,250.00	750,000.00	13.00	8.00	BBA LIBOR USD 6M	Goldman Sachs International	17/11/2018
CREDISOL HONDURAS: CREHO001	HNL	11,721,550.00	500,000.00	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	5.36	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	14/08/2020
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
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: FINKO007	EUR	1,340,000.00	1,471,990.00	6.00	6.50	BBA LIBOR USD 6M	Citigroup Global Markets Limited	12/09/2018
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
FINCA KOSOVO: FINKO009	EUR	670,000.00	735,727.00	6.10	6.35	BBA LIBOR USD 6M	ICBC Standard Bank Plc	30/10/2018
FINLABOR MEXICO: FLBMX001	MXN	6,939,400.00	340,000.00	13.00	5.81	BBA LIBOR USD 6M	Goldman Sachs International	26/06/2018
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
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
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
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	5.00	BBA LIBOR USD 6M	ICBC Standard Bank Plc	31/07/2020
KEP KOSOVO: KEPKO006	EUR	1,000,000.00	1,041,500.00	5.60	6.00	BBA LIBOR USD 6M	ICBC Standard Bank Plc	20/02/2019
KEP KOSOVO: KEPKO006	EUR	670,000.00	697,805.00	5.60	5.97	BBA LIBOR USD 6M	ICBC Standard Bank Plc	27/12/2018

BlueOrchard Microfinance Fund

Notes to the financial statements (continued) as at 31st December 2017

LOAN ID	Currency	Outstanding swaps sold in local currency	Outstanding swaps bought in USD	Fixed rates paid in local currency (in %)	Spread of swaps (in %)	Floating rates in USD	Counterparty for each cross currency swap	Maturity Date
KMF KAZAKHSTAN: KMFKA013	KZT	1,673,750,000.00	5,000,000.00	24.00	6.50	BBA LIBOR USD 6M	ICBC Standard Bank Plc	29/04/2019
KMF KAZAKHSTAN: KMFKA014	KZT	1,669,800,000.00	5,000,000.00	21.56	5.21	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	11/06/2019
KMF KAZAKHSTAN: KMFKA015	KZT	1,026,600,000.00	3,000,000.00	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	297,000,000.00	1,492,462.32	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	3,000,000.00	3,184,200.00	4.30	4.63	BBA LIBOR USD 6M	ICBC Standard Bank Plc	04/12/2019
MICROCRED CHINA: MICH005	CNH	80,000,000.00	12,055,818.44	8.20	3.90	BBA LIBOR USD 6M	Goldman Sachs International	13/11/2019
MICROINVEST MOLDOVA: MICMO008	EUR	1,068,000.00	1,191,140.40	6.00	6.30	BBA LIBOR USD 6M	Citigroup Global Markets Limited	16/10/2019
MICROINVEST MOLDOVA: MICMO008	EUR	1,335,000.00	1,488,927.00	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
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	800,000.00	870,000.00	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
EDPYME RAIZ PERU: RAIZPE019	PEN	4,650,000.00	1,500,968.37	10.00	4.00	BBA LIBOR USD 6M	Citigroup Global Markets Limited	10/04/2018
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
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
PRO MUJER NICARAGUA: PROMUNI011	NIO	43,500,000.00	1,495,102.25	14.75	5.84	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	05/11/2018

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Notes to the financial statements (continued) as at 31st December 2017

LOAN ID	Currency	Outstanding swaps sold in local currency	Outstanding swaps bought in USD	Fixed rates paid in local currency (in %)	Spread of swaps (in %)	Floating rates in USD	Counterparty for each cross currency swap	Maturity Date
PRO MUJER NICARAGUA: PROMUNI011	NIO	23,200,000.00	795,902.47	14.75	5.54	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	19/11/2018
PRO MUJER NICARAGUA: PROMUNI012	NIO	44,811,900.00	1,500,000.00	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	670,000.00	752,075.00	6.00	6.27	BBA LIBOR USD 6M	ICBC Standard Bank Plc	19/09/2018
ROCREDIT ROMANIA: ROCRO005	EUR	670,000.00	752,075.00	6.00	6.33	BBA LIBOR USD 6M	ICBC Standard Bank Plc	07/11/2018
ROCREDIT ROMANIA: ROCRO005	EUR	1,000,000.00	1,122,500.00	6.00	6.36	BBA LIBOR USD 6M	ICBC Standard Bank Plc	07/01/2019
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
SIEMPRE CRECIENDO MEXICO: SICMX001	MXN	59,500,000.00	2,982,456.00	14.25	6.53	BBA LIBOR USD 6M	Goldman Sachs International	11/03/2020
SONATA INDIA: SONIN005	INR	300,000,000.00	4,717,722.91	13.91	5.76	BBA LIBOR USD 6M	Goldman Sachs International	05/07/2018
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
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: THIIIN001	INR	400,000,000.00	6,244,343.89	12.30	5.56	BBA LIBOR USD 6M	ICBC Standard Bank Plc	05/08/2020

LOAN ID	Currency	Outstanding swaps sold in local currency	Outstanding swaps bought in USD	Spread of swap in local currency paid (in %)	Floating rates in local currency	Spread of swaps received (in %)	Floating rates in USD	Counterparty for each cross currency swap	Maturity Date
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: 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: COOCR022	CRC	5,532,400,000.00	10,000,000.00	4.20	CRC 6M Tasa Basica	4.00	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	20/12/2019
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
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
ENDA TUNISIA: ENDTU005	TND	3,283,720.00	1,700,000.00	5.60	TND 1M TMM	4.16	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	18/06/2018
INICJATYWA MIKRO POLAND: INIPO011	PLN	3,375,000.00	806,837.20	7.50	WIBOR PLN 6M	7.40	BBA LIBOR USD 6M	Goldman Sachs International	04/12/2018
MICROCRED COTE D'IVOIRE: MCCIV003	EUR	533,571.56	598,187.08	4.75	REUTERS EURIBOR EUR 6M	4.83	BBA LIBOR USD 6M	ICBC Standard Bank Plc	25/05/2018

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Notes to the financial statements (continued)

as at 31st December 2017

LOAN ID	Currency	Outstanding swaps sold in local currency	Outstanding swaps bought in USD	Spread of swap in local currency paid (in %)	Floating rates in local currency	Spread of swaps received (in %)	Floating rates in USD	Counterparty for each cross currency swap	Maturity Date
MICROCREC COTE D'IVOIRE: MCCIV005	EUR	1,429,971.78	1,595,133.53	4.67	REUTERS EURIBOR EUR 6M	4.81	BBA LIBOR USD 6M	ICBC Standard Bank Plc	31/05/2019
MICROCREC COTE D'IVOIRE: MCCIV006	EUR	3,658,776.41	3,801,468.68	5.82	REUTERS EURIBOR EUR 6M	6.59	BBA LIBOR USD 6M	Citigroup Global Markets Limited	24/12/2021
MICROCREC MALI: MICMAL001	EUR	457,347.05	510,170.65	5.49	REUTERS EURIBOR EUR 6M	5.59	BBA LIBOR USD 6M	ICBC Standard Bank Plc	29/11/2018
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	Outstanding swaps sold in local currency	Outstanding swaps bought in EUR	Rates paid in local currency (in %)	Spread of swaps received (in %)	Floating rates in EUR	Counterparty for each cross currency swap	Maturity Date
MICROCREC COTE D'IVOIRE: MCCIV003	XOF	350,000,000.00	533,571.56	7.73	4.75	REUTERS EURIBOR EUR 6M	The Currency Exchange Fund N.V.	23/05/2018
MICROCREC COTE D'IVOIRE: MCCIV005	XOF	938,000,000.00	1,429,971.78	7.70	4.67	REUTERS EURIBOR EUR 6M	The Currency Exchange Fund N.V.	28/05/2019
MICROCREC COTE D'IVOIRE: MCCIV006	XOF	2,400,000,000.00	3,658,776.41	11.00	5.82	REUTERS EURIBOR EUR 6M	The Currency Exchange Fund N.V.	22/12/2021
MICROCREC MALI: MICMAL001	XOF	300,000,000.00	457,347.05	8.50	5.49	REUTERS EURIBOR EUR 6M	The Currency Exchange Fund N.V.	27/11/2018

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 31st December 2017 were as follows:

LOAN ID	Currency	Nominal	Fixed Rate in %	Spread of Swap in %	Swap Rate Type	Counterparty	Maturity Date
ACLEDA CAMBODIA: ACLED013	USD	5,000,000.00	5.67	4.36	BBA LIBOR USD 6M	Citigroup Global Markets Limited	24/06/2018
ADVANS BANQUE CONGO: ADVDR003	USD	1,800,000.00	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
AMK CAMBODIA: AMKCA024	USD	2,000,000.00	6.65	4.68	BBA LIBOR USD 6M	ICBC Standard Bank Plc	13/07/2020
ARREND GUATEMALA: ARRG001	USD	5,000,000.00	6.25	4.75	BBA LIBOR USD 6M	Citigroup Global Markets Limited	17/10/2020
BANPRO NICARAGUA: BANNI001	USD	10,000,000.00	9.50	7.09	BBA LIBOR USD 6M	Citigroup Global Markets Limited	07/12/2026
BANCO FINANCIERO PERU: BFIPE001	USD	5,000,000.00	8.15	6.55	BBA LIBOR USD 6M	Citigroup Global Markets Limited	25/07/2024

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LOAN ID	Currency	Nominal	Fixed Rate in %	Spread of Swap in %	Swap Rate Type	Counterparty	Maturity Date
BIMPUTH SRI LANKA: BMPSL006	USD	750,000.00	7.95	6.20	BBA LIBOR USD 6M	ICBC Standard Bank Plc	30/05/2019
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	3,600,000.00	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
BAI TUSHUM KYRGYZSTAN: BTPKY016	USD	1,250,000.00	6.50	5.38	BBA LIBOR USD 6M	Goldman Sachs International	04/02/2018
BAI TUSHUM KYRGYZSTAN: BTPKY017	USD	3,000,000.00	6.50	5.38	BBA LIBOR USD 6M	Citigroup Global Markets Limited	05/10/2018
CFE PANAMA: CFEPA008	USD	375,000.00	6.75	5.51	BBA LIBOR USD 6M	ICBC Standard Bank Plc	21/03/2019
CFE PANAMA: CFEPA008	USD	375,000.00	6.75	5.49	BBA LIBOR USD 6M	ICBC Standard Bank Plc	18/04/2019
CFE PANAMA: CFEPA011	USD	1,000,000.00	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
KREDIT CAMBODIA: CREDIT017	USD	2,000,000.00	7.00	4.96	BBA LIBOR USD 6M	Citigroup Global Markets Limited	11/12/2020
CRECER BOLIVIA: CREBO031	USD	500,000.00	5.30	4.13	BBA LIBOR USD 6M	ICBC Standard Bank Plc	22/06/2018
CRECER BOLIVIA: CREBO033	USD	500,000.00	5.30	4.00	BBA LIBOR USD 6M	ICBC Standard Bank Plc	20/08/2018
CRECER BOLIVIA: CREBO034	USD	250,000.00	5.30	4.16	BBA LIBOR USD 6M	ICBC Standard Bank Plc	17/06/2018
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
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
CREDO GEORGIA: CREGE011	USD	1,500,000.00	6.50	5.24	BBA LIBOR USD 6M	Citigroup Global Markets Limited	30/06/2018
CRYSTAL GEORGIA: CRYST005	USD	500,000.00	7.50	6.15	BBA LIBOR USD 6M	ICBC Standard Bank Plc	10/06/2018
CRYSTAL GEORGIA: CRYST005	USD	500,000.00	7.50	6.00	BBA LIBOR USD 6M	ICBC Standard Bank Plc	10/09/2018
CAJA SULLANA PERU: CSULPE02	USD	5,000,000.00	10.00	8.46	BBA LIBOR USD 6M	Citigroup Global Markets Limited	17/05/2023
AMRET CAMBODIA: EMTCA031	USD	2,000,000.00	6.65	4.78	BBA LIBOR USD 6M	ICBC Standard Bank Plc	27/04/2020
ENLACE EL SALVADOR: ENLASV008	USD	1,000,000.00	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 31st December 2017

LOAN ID	Currency	Nominal	Fixed Rate in %	Spread of Swap in %	Swap Rate Type	Counterparty	Maturity Date
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	1,200,000.00	7.75	6.51	BBA LIBOR USD 6M	ICBC Standard Bank Plc	03/03/2019
FAMA NICARAGUA: FAMNI030	USD	2,000,000.00	7.25	5.42	BBA LIBOR USD 6M	ICBC Standard Bank Plc	13/06/2020
FDL NICARAGUA: FDLNI041	USD	600,000.00	7.90	6.57	BBA LIBOR USD 6M	ICBC Standard Bank Plc	20/06/2018
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	3,600,000.00	7.90	6.67	BBA LIBOR USD 6M	Citigroup Global Markets Limited	22/04/2019
FACES ECUADOR: FACEC004	USD	1,000,000.00	8.50	6.54	BBA LIBOR USD 6M	ICBC Standard Bank Plc	31/03/2020
FINCA ARMENIA: FINAR011	USD	2,800,000.00	6.20	4.86	BBA LIBOR USD 6M	Citigroup Global Markets Limited	20/11/2018
FINCA ARMENIA: FINAR015	USD	1,875,000.00	6.40	5.03	BBA LIBOR USD 6M	ICBC Standard Bank Plc	24/05/2019
FINCA JORDAN: FINJOR003	USD	2,000,000.00	6.11	4.25	BBA LIBOR USD 6M	ICBC Standard Bank Plc	09/03/2019
FINCA JORDAN: FINJOR003	USD	1,000,000.00	6.16	4.25	BBA LIBOR USD 6M	ICBC Standard Bank Plc	10/04/2019
FINCA NICARAGUA: FINNI008	USD	1,000,000.00	8.50	6.70	BBA LIBOR USD 6M	ICBC Standard Bank Plc	28/02/2020
FINCA TANZANIA: FINTZ008	USD	3,000,000.00	6.35	4.95	BBA LIBOR USD 6M	ICBC Standard Bank Plc	30/03/2019
FUNDESER NICARAGUA: FUNDE012	USD	1,500,000.00	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
FUNDENUSE NICARAGUA: FUNDNI001	USD	666,667.00	8.35	6.93	BBA LIBOR USD 6M	ICBC Standard Bank Plc	27/09/2019
FUNDENUSE NICARAGUA: FUNDNI003	USD	333,333.34	8.35	6.89	BBA LIBOR USD 6M	ICBC Standard Bank Plc	27/10/2019
FUNDAP GUATEMALA: FUNGU013	USD	750,000.00	7.75	5.91	BBA LIBOR USD 6M	ICBC Standard Bank Plc	10/07/2020
GEORGIAN CREDIT GEORGIA: GEUGE003	USD	1,000,000.00	8.75	7.14	BBA LIBOR USD 6M	Citigroup Global Markets Limited	07/09/2019
GEORGIAN CREDIT GEORGIA: GEUGE003	USD	2,000,000.00	8.75	7.09	BBA LIBOR USD 6M	Citigroup Global Markets Limited	28/11/2019
FUNDAP GUATEMALA: FUNGU013	USD	750,000.00	7.75	5.94	BBA LIBOR USD 6M	ICBC Standard Bank Plc	30/05/2020
HAMKORBANK UZBEKISTAN: HAMUZ001	USD	2,500,000.00	7.50	6.34	BBA LIBOR USD 6M	Goldman Sachs International	15/05/2018
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

BlueOrchard Microfinance Fund

Notes to the financial statements (continued) as at 31st December 2017

LOAN ID	Currency	Nominal	Fixed Rate in %	Spread of Swap in %	Swap Rate Type	Counterparty	Maturity Date
IDEPRO BOLIVIA: IDEBO006	USD	750,000.00	6.50	5.29	BBA LIBOR USD 6M	ICBC Standard Bank Plc	12/05/2019
IDEPRO BOLIVIA: IDEBO006	USD	750,000.00	6.50	5.27	BBA LIBOR USD 6M	ICBC Standard Bank Plc	20/06/2019
IDEPRO BOLIVIA: IDEBO011	USD	600,000.00	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: INSEC023	USD	1,050,000.00	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: INSEC021	USD	1,494,535.52	8.20	6.54	BBA LIBOR USD 6M	Goldman Sachs International	30/08/2019
KHAN BANK MONGOLIA: KHBAN015	USD	5,000,000.00	6.00	4.76	BBA LIBOR USD 6M	Citigroup Global Markets Limited	26/03/2018
KHAN BANK MONGOLIA: KHBAN017	USD	10,000,000.00	6.70	5.49	BBA LIBOR USD 6M	Citigroup Global Markets Limited	19/05/2019
KMF KAZAKHSTAN: KMFKA012	USD	1,500,000.00	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
LAZIKA GEORGIA: LAZGE005	USD	1,500,000.00	6.75	4.88	BBA LIBOR USD 6M	ICBC Standard Bank Plc	08/05/2020
LOMC SRI LANKA: LOMCSL013	USD	8,000,000.00	5.25	3.56	BBA LIBOR USD 6M	Citigroup Global Markets Limited	08/12/2019
HUMO TAJIKISTAN: HUMTA012	USD	1,000,000.00	10.00	7.65	BBA LIBOR USD 6M	Citigroup Global Markets Limited	06/06/2023
PACIFICO PERU: PACPE001	USD	3,000,000.00	6.50	4.45	BBA LIBOR USD 6M	Citigroup Global Markets Limited	27/11/2020
MUTUALISTA PICHINCHA ECUADOR: MUPEC006	USD	4,000,000.00	7.50	5.54	BBA LIBOR USD 6M	Citigroup Global Markets Limited	10/10/2020
OPTIMA EL SALVADOR: OPTEL003	USD	500,000.00	7.80	6.55	BBA LIBOR USD 6M	ICBC Standard Bank Plc	17/03/2018
OPTIMA EL SALVADOR: OPTEL004	USD	1,800,000.00	7.80	6.48	BBA LIBOR USD 6M	ICBC Standard Bank Plc	05/08/2018
PACIFICO PERU: PACPE001	USD	3,000,000.00	6.50	4.48	BBA LIBOR USD 6M	Citigroup Global Markets Limited	27/10/2020
PRASAC CAMBODIA: PRASA034	USD	7,000,000.00	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
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
TBC GEORGIA: TBCGE001	USD	2,500,000.00	6.00	4.11	BBA LIBOR USD 3M	Citigroup Global Markets Limited	04/12/2020

BlueOrchard Microfinance Fund

Notes to the financial statements (continued) as at 31st December 2017

LOAN ID	Currency	Nominal	Fixed Rate in %	Spread of Swap in %	Swap Rate Type	Counterparty	Maturity Date
EDPYME RAIZ PERU: RAIZPE021	USD	3,500,000.00	5.25	4.00	BBA LIBOR USD 6M	Citigroup Global Markets Limited	22/04/2019
CRAC CREDICHAVIN PERU: RAIZPE024	USD	5,000,000.00	5.50	4.20	BBA LIBOR USD 6M	Citigroup Global Markets Limited	22/07/2019
SARTAWI BOLIVIA: SARTBO014	USD	1,500,000.00	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: SICPA003	USD	1,000,000.00	6.50	4.68	BBA LIBOR USD 6M	Goldman Sachs International	29/09/2020
SICSA PANAMA: SICPA001	USD	1,250,000.00	6.50	4.73	BBA LIBOR USD 6M	ICBC Standard Bank Plc	09/06/2020
SICSA PANAMA: SICPA001	USD	1,000,000.00	6.50	4.71	BBA LIBOR USD 6M	ICBC Standard Bank Plc	14/07/2020
TBC GEORGIA: TBCGE001	USD	2,500,000.00	6.00	4.15	BBA LIBOR USD 3M	Citigroup Global Markets Limited	01/11/2020
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
LOLC CAMBODIA: TPCCA016	USD	5,000,000.00	6.85	5.05	BBA LIBOR USD 6M	Goldman Sachs International	26/06/2020
VISIONFUND CAMBODIA: VFCCA016	USD	1,500,000.00	7.30	6.01	BBA LIBOR USD 6M	ICBC Standard Bank Plc	29/03/2019
VISION FUND CAMBODIA: VFCCA018	USD	3,500,000.00	7.10	5.31	BBA LIBOR USD 6M	Citigroup Global Markets Limited	20/06/2020
VISIONFUND CAMBODIA: VFCCA022	USD	1,000,000.00	7.10	5.80	BBA LIBOR USD 6M	Citigroup Global Markets Limited	18/03/2018
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	1,125,000.00	6.85	5.19	BBA LIBOR USD 6M	ICBC Standard Bank Plc	19/12/2018
VISION FUND ECUADOR: VFEEC009	USD	500,000.00	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	2,000,000.00	7.30	5.57	BBA LIBOR USD 6M	ICBC Standard Bank Plc	20/12/2019
VISIONFUND SRI LANKA: VFSL006	USD	2,000,000.00	7.35	5.45	BBA LIBOR USD 6M	ICBC Standard Bank Plc	13/07/2020
VISION BANCO PARAGUAY: VISPA022	USD	1,250,000.00	5.75	4.71	BBA LIBOR USD 6M	Citigroup Global Markets Limited	15/04/2018
VISION BANCO PARAGUAY: VISPA025	USD	500,000.00	5.75	4.55	BBA LIBOR USD 6M	Citigroup Global Markets Limited	17/06/2018
VISION BANCO PARAGUAY: VISPA026	USD	3,000,000.00	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	3,500,000.00	6.50	4.71	BBA LIBOR USD 6M	Citigroup Global Markets Limited	27/06/2021
XACBANK MONGOLIA: XACBA020	USD	7,500,000.00	6.25	5.00	BBA LIBOR USD 6M	Citigroup Global Markets Limited	29/04/2019
XACLEASING MONGOLIA: XACLE002	USD	2,000,000.00	7.50	5.60	BBA LIBOR USD 6M	ICBC Standard Bank Plc	15/03/2019

BlueOrchard Microfinance Fund

Notes to the financial statements (continued)

as at 31st December 2017

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.

Note 13 - Subsequent events

BlueOrchard Microfinance Fund launched new share Classes HSEK, HEUR, HUSD in January 2018 that will be distributed to the investors upon the invitation of external AIFM only.

BlueOrchard Microfinance Fund

Additional information as at 31st December 2017

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

Notenstein La Roche Privatbank AG
Bohl 17
CH-9004 St. Gallen

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 31.12.2017	(in %)
P - USD	2.01
P - CHF (hedged)	2.06
P - EUR (hedged)	2.06
I - USD	1.36
I - CHF (hedged)	1.40
I - EUR (hedged)	1.41
N - USD	1.55
N - CHF (hedged)	1.60
N - EUR (hedged)	1.61
Andbank Microfinance - USD	1.66
Andbank Microfinance - EUR (hedged)	1.71
D - USD	1.68
D - CHF (hedged)	1.71
D - EUR (hedged)	1.71
D - GBP (hedged)	1.71
S - USD	1.15
S - CHF (hedged)	1.20
S - EUR (hedged)	1.16

BlueOrchard Microfinance Fund

Additional information (continued)

as at 31st December 2017

2. Additional information for investors

Fund facts

Average exposure per MFI*	8,265,278
Portfolio average life (in months)	25.88
Number of countries	47
Number of MFIs	138
Number of loans outstanding	253
Microfinance portfolio as % of Total Assets	89%

Activity Report

Total new disbursements since inception	2,738,758,845
Number of loans disbursed since inception	1,251

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

Social performance indicators

Total # of microentrepreneurs reached by MFIs in the portfolio	20,766,630
# of microentrepreneurs reached by funding provided by BOMF	818,113
% of rural clients*	46%
% of female clients*	53%
% of individual lending*	83%
% of group lending*	17%
Average loan size to microentrepreneurs:	
Simple average across MFIs in USD	9,385
Median across MFIs in USD	1,914

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

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

At the date of the financial statements, the Company is not in the scope of the publication requirements of SFTR.