

leading social investments

responsAbility

# responsAbility SICAV (Lux)

Investment company with variable capital under Luxembourg law

**R.C.S. Luxembourg B 121 154**

**Audited Annual Report as at 31.12.2014**

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An die Aktionäre der  
responsAbility SICAV (Lux)  
5, rue Jean Monnet, L-2180 Luxemburg

Entsprechend dem uns von der ordentlichen Generalversammlung der Aktionäre erteilten Auftrag vom 30.04.2014 haben wir den beigefügten Jahresabschluss der responsAbility SICAV (Lux) und ihrer jeweiligen Teilfonds geprüft, der aus der Aufstellung des Nettofondsvermögens, des Wertpapierbestands und der sonstigen Nettovermögenswerte zum 31.12.2014, der Ertrags- und Aufwandsrechnung und der Entwicklung Nettofondsvermögens für das an diesem Datum endende Geschäftsjahr sowie aus einer Zusammenfassung bedeutsamer Rechnungslegungsmethoden und anderen erläuternden Informationen besteht.

#### Verantwortung des Verwaltungsrats der SICAV für den Jahresabschluss

Der Verwaltungsrat der SICAV ist verantwortlich für die Aufstellung und sachgerechte Gesamtdarstellung des Jahresabschlusses in Übereinstimmung mit den in Luxemburg geltenden gesetzlichen Bestimmungen und Verordnungen zur Aufstellung des Jahresabschlusses und für die internen Kontrollen, die er als notwendig erachtet, um die Aufstellung des Jahresabschlusses zu ermöglichen, der frei von wesentlichen unzutreffenden Angaben ist, unabhängig davon, ob diese aus Unrichtigkeiten oder Verstößen resultieren.

#### Verantwortung des Réviseur d'Entreprises agréé

In unserer Verantwortung liegt es, auf der Grundlage unserer Abschlussprüfung über diesen Jahresabschluss ein Prüfungsurteil zu erteilen. Wir führten unsere Abschlussprüfung nach den für Luxemburg von der Commission de Surveillance du Secteur Financier angenommenen internationalen Prüfungsstandards (*International Standards on Auditing*) durch. Diese Standards verlangen, dass wir die beruflichen Verhaltensanforderungen einhalten und die Prüfung dahingehend planen und durchführen, dass mit hinreichender Sicherheit erkannt werden kann, ob der Jahresabschluss frei von wesentlichen unzutreffenden Angaben ist.

Eine Abschlussprüfung beinhaltet die Durchführung von Prüfungshandlungen zum Erhalt von Prüfungsnachweisen für die im Jahresabschluss enthaltenen Wertansätze und Informationen. Die Auswahl der Prüfungshandlungen obliegt der Beurteilung des Réviseur d'Entreprises agréé ebenso wie die Bewertung des Risikos, dass der Jahresabschluss wesentliche unzutreffende Angaben aufgrund von Unrichtigkeiten oder Verstößen enthält. Im Rahmen dieser Risikoabschätzung berücksichtigt der Réviseur d'Entreprises agréé das für die Aufstellung und sachgerechte Gesamtdarstellung des Jahresabschlusses eingerichtete interne Kontrollsystem, um die unter diesen Umständen angemessenen Prüfungshandlungen festzulegen, nicht jedoch, um eine Beurteilung der Wirksamkeit des internen Kontrollsystems abzugeben.

Eine Abschlussprüfung umfasst auch die Beurteilung der Angemessenheit der angewandten Rechnungslegungsgrundsätze und -methoden und der Vertretbarkeit der vom Verwaltungsrat der SICAV ermittelten geschätzten Werte in der Rechnungslegung sowie die Beurteilung der Gesamtdarstellung des Jahresabschlusses.

Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen.

#### Prüfungsurteil

Nach unserer Beurteilung vermittelt der Jahresabschluss in Übereinstimmung mit den in Luxemburg geltenden gesetzlichen Bestimmungen und Verordnungen betreffend die Aufstellung des Jahresabschlusses ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens- und Finanzlage der responsAbility SICAV zum 31.12.2014 sowie der Ertragslage und der Entwicklung des Nettofondsvermögens für das an diesem Datum endende Geschäftsjahr.

#### Sonstiges

Die im Jahresbericht enthaltenen ergänzenden Angaben wurden von uns im Rahmen unseres Auftrages durchgesehen, waren aber nicht Gegenstand besonderer Prüfungshandlungen nach den oben beschriebenen Standards. Unser Prüfungsurteil bezieht sich daher nicht auf diese Angaben. Im Rahmen der Gesamtdarstellung des Jahresabschlusses haben uns diese Angaben keinen Anlass zu Anmerkungen gegeben.

Luxemburg, den 22. April 2015

KPMG Luxembourg  
Société coopérative  
Cabinet de révision agréé

Pia Schanz  
Réviseur d'Entreprises agréé

Die deutsche Version des Jahresberichtes war Bestandteil der Prüfung durch den Réviseur d'Entreprises agréé. Daher bezieht sich auch der Bericht des Réviseur d'Entreprises agréé nur auf die deutsche Version. Sämtliche anderssprachigen Versionen wurden unter Verantwortung des Verwaltungsrates der SICAV erstellt.

To the Shareholders of  
responsAbility SICAV (Lux)  
5, rue Jean Monnet, L-2180 Luxembourg

Following our appointment by the general meeting of the Shareholders of 30.04.2014, we have audited the accompanying financial statements of responsAbility SICAV (Lux) and each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31.12.2014 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Board of Directors of the SICAV's responsibility for the financial statements**

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

**Responsibility of the Réviseur d'Entreprises agréé**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of responsAbility SICAV (Lux) and each of its sub-funds as of 31.12.2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

**Other matter**

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, April 22, 2015

KPMG Luxembourg S.à r.l.  
Cabinet de révision agréé

Pia Schanz  
Réviseur d'Entreprises agréé

The German version of the Annual Report has been reviewed by the auditors. Consequently, the auditor's report only refers to the German version of the report; other versions result from a translation made under the responsibility of the Board of Directors of the SICAV.

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**Company**

responsAbility SICAV (Lux)  
5, rue Jean Monnet, L-2180 Luxembourg  
R.C.S. Luxembourg B 121 154

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**Board of Directors**

Petra Reinhard Keller, Member of the Board  
Managing Director, Credit Suisse Funds AG, Zurich

Jean-Paul Gennari, Member of the Board  
Managing Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Philippe Bernard, Member of the Board (until 30.04.2014)  
Director, Credit Suisse (Luxembourg) S.A., Luxembourg

Alain Thilmany, Member of the Board  
Vice President, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Klaus Tischhauser, Member of the Board  
CEO, responsAbility Investments AG, Zurich

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**Management Company**

Credit Suisse Microfinance Fund Management S.A.  
5, rue Jean Monnet, L-2180 Luxembourg  
R.C.S. Luxembourg B 45 629

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**Custodian Bank**

Credit Suisse (Luxembourg) S.A.  
5, rue Jean Monnet, L-2180 Luxembourg  
(change of address effective from 12.05.2014)

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**"Cabinet de Révision agréé"**

KPMG Luxembourg S.à r.l.  
39, avenue John F. Kennedy, L-1855 Luxembourg  
(change of address effective from 01.01.2015)

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**Distribution Agent**

Credit Suisse Fund Services (Luxembourg) S.A.  
5, rue Jean Monnet, L-2180 Luxembourg

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**Investment Adviser**

responsAbility Investments AG, Zurich  
Josefstrasse 59, CH-8005 Zurich

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**Central Administration**

Credit Suisse Fund Services (Luxembourg) S.A.  
5, rue Jean Monnet, L-2180 Luxembourg

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the latest annual report and the latest semi-annual report.

The issue and redemption prices are published in Luxembourg at the registered office of the Company. The net asset value is also published on the Internet: [www.credit-suisse.com](http://www.credit-suisse.com).

Shareholders may obtain the sales prospectus, the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Management Regulations free of charge from the registered office of the Company.

**Statement of Net Assets in USD**

	<b>31.12.2014</b>
<b>Assets</b>	
Investments in securities at market value	685,590,598.14
Cash at banks and at brokers	127,658,682.61
Receivable for securities sold	9,136,290.60
Income receivable	10,263,630.49
Net unrealised gain on swaps contracts	3,940,193.04
Net unrealised gain on forward foreign exchange contracts	3,781,434.85
Other assets	233.00
	<b>840,371,062.73</b>
<b>Liabilities</b>	
Due to banks and to brokers	7,669,680.59
Payable for securities purchased	994,738.79
Interest payable	146,441.38
Provisions for accrued expenses	1,010,040.08
Net unrealised loss on forward foreign exchange contracts	16,341,828.65
Other liabilities	32,063,167.48
	<b>58,225,896.97</b>
<b>Net assets</b>	<b>782,145,165.76</b>

**Statement of Operations in USD**

	<b>For the period from 01.01.2014 to 31.12.2014</b>
<b>Income</b>	
Interest on investments in securities (net)	43,414,977.57
Dividends (net)	1,837,565.27
Bank interest	9,598.51
Other income	379,277.52
	<b>45,641,418.87</b>
<b>Expenses</b>	
Management fee	10,919,274.98
Late entry fees	20.43
Custodian and safe custody fees	271,553.82
Printing and publication expenses	4,619.12
Interest and bank charges	10,454.61
Audit, control, legal, representative bank and other expenses	670,153.41
	<b>11,876,076.37</b>
<b>Net income (loss)</b>	<b>33,765,342.50</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-1,300,228.89
Net realised gain (loss) on swap contracts	-1,442,732.93
Net realised gain (loss) on forward foreign exchange contracts	-15,915,071.25
Net realised gain (loss) on foreign exchange	511,339.64
	<b>-18,146,693.43</b>
<b>Net realised gain (loss)</b>	<b>15,618,649.07</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	20,126,088.24
Change in net unrealised appreciation (depreciation) on swap contracts	2,649,969.05
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-24,076,207.87
	<b>-1,300,150.58</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>14,318,498.49</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	205,998,964.02
Redemptions	-65,639,793.67
	<b>140,359,170.35</b>
<b>Distribution</b>	<b>-10,254,907.93</b>

## Notes

### General

responsAbility SICAV (Lux) was established on 6.11.2006 as an open-ended undertaking for collective investment in the legal form of an investment company with variable capital (société d'investissement à capital variable, SICAV) in accordance with Part II of the law of 20.12.2002 on undertakings for collective investment ("Law of 20.12.2002") in co-operation with Credit Suisse Holding Europe (Luxembourg) S.A., Luxembourg, a wholly owned subsidiary of Credit Suisse AG, Zurich, and responsAbility Investments AG, Zurich (former responsAbility Social Investments AG, Zurich). The Law of 20.12.2002 was superseded by the Law of 17.12.2010 on undertakings for collective investment ("Law of 2010").

As of 31.12.2014 the Fund had 3 subfunds.

- responsibility SICAV (Lux) Mikrofinanz-Fonds -I II- CHF: the first NAV was calculated on 31.07.2014

### Summary of significant accounting policies

#### a) Computation of the net asset value of each subfund

The net asset value of the Shares of each Subfund shall be calculated under the responsibility of the Board of Directors of the Company in Luxembourg on the last banking day of each month in the reference currency of the respective Subfund (each such day being referred to as a "Valuation Day"). The financial statements reflect the net asset value as calculated on 31.12.2014.

#### b) Valuation of investment securities of each subfund

Debt instruments, and especially promissory notes, not listed on a stock exchange or another regulated market plus claims arising from loans will be valued at their nominal value plus accrued interest. This valuation will be adapted, in the event of major fluctuations in interest rates in the relevant markets or in the event of other material market developments, if such circumstances affect the value of the investments.

In the event of default or another critical situation that could lead to default, or in the case of the elimination or improvement of such a situation, the Company shall decide on the basis of the information available to the Investment Adviser as to whether and to what extent an adjustment should be made to the valuation of debt instruments.

Securities which are listed on a stock exchange or which are regularly traded on a stock exchange shall be valued at the last known purchase price. If such a price is not available for a particular exchange session, but a closing mid-price (the mean of the listed closing bid and ask prices) or a closing bid price is available, then the closing mid-price, or alternatively the closing bid price, may be taken as a basis for the valuation.

If a security is traded on more than one stock exchange, the valuation shall be made by reference to the exchange on which it is chiefly traded.

In the case of securities for which trading on a stock exchange is not significant but which are bought and sold on a secondary market with regulated trading among securities dealers (with the effect that the price is set on a market basis), the Company may decide to base the valuation on this secondary market. Securities traded on a regulated market shall be valued in the same way as securities listed on a stock exchange.

Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Company shall value the securities in accordance with other criteria that it shall establish and on the basis of the probable sales price, which shall be estimated with due care and in good faith.

If a valuation in accordance with the above rules is rendered impossible or incorrect owing to special or changed circumstances, the Company's Board of Directors shall be entitled to use other generally recognized and auditable valuation principles in order to value the assets.

The valuation price of a money market instrument shall be progressively adjusted to the redemption price, based on the net acquisition price and keeping the resultant investment yield constant. In the event of a significant change in market conditions, the basis for the valuation of individual investments shall be brought into line with the new market yields.

Units in undertakings for collective investment will be valued at their last-stated net asset value. Other valuation methods may be used to adjust the price of these units if, in the opinion of the Company, it has changed since the net asset value was last calculated.

#### c) Net realised gain/loss on sales of investments of each subfund

The realised gains or losses on the sales of securities are calculated on the basis of the average acquisition cost.

#### d) Cash at banks and at brokers

Cash at banks and at brokers includes cash in hand, margin calls and deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts.

#### e) Foreign exchange conversion

Cash at banks, other net assets and the value of portfolio securities in currencies other than reference currency are converted into the reference currency at the foreign exchange rate prevailing on the day before the date of valuation.

Income and expenses in currencies other than reference currency are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the subfund.

Realised gains or losses on foreign currencies are accounted for in the statement of operations.

The acquisition cost of securities in currencies other than the reference currency is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

#### f) Transactions on investments in securities

The transactions on investments in securities are booked on a trade date basis.

#### g) Valuation of forward foreign exchange contracts of each subfund

Unmatured forward foreign exchange contracts are valued at the date before the valuation date at forward exchange rates prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations and are shown under other assets/liabilities in the statement of net assets.

#### h) Valuation of swaps

On each valuation day, swap agreements are valued at the net present value of the future cash flows, using the relevant interest rate yield curve on the date before the valuation day (for MFX Solutions T-3 is used).

Asset swaps and the securities linked to the asset swaps are not revalued as the security and the asset swap are considered for the purpose of the valuation as a single instrument.

#### i) Income recognition

Dividends are recorded on ex-dividend date, net of withholding tax. Interests are accrued on a daily basis.

### Management fee

(see detail at subfund level)

As remuneration for its services and reimbursement of its expenses, the Management Company is entitled to a yearly management fee, payable at the end of each month and may not exceed 2.2% of the average total net assets of the Fund per year.

Charges incurred by the Company in relation to the provision of investment advice, distribution and other unspecified services rendered for the Company shall be paid out of the management fee.

### Private Equity transactions in the securities portfolio

The cost of underlying investments is comprised of capital contributions which reduce the total unfunded commitment. Late entry fees are not recorded as part of the cost and are expensed immediately as they are not part of the total commitments.

Late entry fees are penalty fees to pay in case of investments in existing funds.

These fees were included in the cost of the investments in the previous years and are shown separately since this year.

During the year ended 31.12.2014 only the subfund responsAbility SICAV (Lux) Microfinance Leaders had Late entry fees for USD 20.43.

### "Taxe d'abonnement"

The Company's assets are exempt from the tax normally payable quarterly by undertakings for collective investment in the Grand Duchy of Luxembourg ("taxe d'abonnement") as of 14.07.2010, as the main purpose of the Company is investment in MFIs.



## Notes

### Total Expense Ratio (TER)

(see detail at subfund level)

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the fund's assets, taken retrospectively as a percentage of these assets. No TER is disclosed for units launched less than 6 months ago.

### Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting period are available to shareholders free of charge at the registered office of the Management Company or the local representatives in the countries where the Fund is registered.

### Exchange Rates

The consolidated financial statements are kept in USD. For this purpose, the financial statements of the subfunds are converted into USD at the foreign exchange rate as of 31.12.2014:

1 EUR = 1.210050 USD

### Other liabilities

Other liabilities include the provisions done for investments which are classified as critical (late payments, political disturbance). In the previous financial statements these provisions were directly adjusted in the valuation of the concerned investments.

For the subfund responsAbility SICAV Mikrofinanz-Fonds the provision amounts to EUR 2,062,316 and for the subfund responsAbility SICAV Microfinance Leaders the provision amounts to USD 4,959,586 and for the subfund responsAbility SICAV Financial Inclusion Fund the provision amounts to USD 407,076. They are shown in the statement of investments in securities and other net assets under risk provision on investments.

### Transaction costs

Transactions costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction costs are included in the cost of securities purchased and sold.

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and for some other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each subfund.

### Other liabilities

Other liabilities include the outstanding interest on swaps.

### AIFM

The Company has appointed Credit Suisse Microfinance Fund Management Company as AIFM. The AIFM was incorporated in Luxembourg on November 22, 1993 as a joint-stock company for an indefinite period under the name CS Forex Fund Management Company. In addition to the provisions of the Law of July 12, 2013 it is subject to the provisions of section 16 of the Law of 2010. After several name changes the name Credit Suisse Microfinance Fund Management Company was adopted on October 15, 2003. The original articles of incorporation were published in the "Mémorial" on January 5, 1993 and are deposited at the Commercial and Company Register of Luxembourg for inspection. The articles of incorporation were last amended on July 25, 2014 and published in the "Mémorial" on August 26, 2014. The AIFM is registered at the Luxembourg Registry of Commerce under no. R.C.S. B 45 629. It has its registered office in Luxembourg at 5, rue Jean Monnet, L-2180 Luxembourg. The AIFM's equity capital amounts to CHF 300,000. The share capital is held by Credit Suisse Holding Europe (Luxembourg) S.A., Luxembourg. In order to cover possible liability risk resulting from its activity as AIFM, the AIFM has sufficient, additional capital suitable for covering the potential liability risks attributable to negligence.

### Material Changes

In accordance with the Law of 12 July 2013 on alternative investment fund managers, we hereby declare that no material changes occurred during the period to report.

### Remuneration

Shareholders may obtain details on the remunerations paid by the AIFM to its staff at the registered office of the Company.

### Leverage

In accordance with the Law of 12 July 2013, the level of leverage for period ended 31.12.2014 is as follows:

Funds	Percentage leverage under gross method	Percentage leverage under Commitment method
responsAbility SICAV (Lux) Financial Inclusion Fund	0	0
responsAbility SICAV (Lux) Microfinance Leaders	0	0
responsAbility SICAV (Lux) Mikrofinanz-Fonds	0	0

### Risk Management

A specific regulatory risk reporting is available on request at the registered office of the Company.

### Breakdown of Realised results

Net realised gain on sales of investments	USD	527,404.57
Net realised loss on sales of investments	USD	-1,422,652.09
Net realised gain on swap contracts	USD	1,765,585.32
Net realised loss on swap contracts	USD	-2,276,130.64
Net realised gain on forward foreign exchange contracts	USD	446,152.57
Net realised loss on forward foreign exchange contracts	USD	-408,978.60
Net realised gain on foreign exchange	USD	28,933.84
Net realised loss on foreign exchange	USD	-134,752.31

### responsAbility SICAV (Lux) Microfinance Leaders

Net realised gain on sales of investments	USD	198,908.63
Net realised loss on sales of investments	USD	-460,065.88
Net realised gain on swap contracts	USD	1,196,806.62
Net realised loss on swap contracts	USD	-1,484,352.68
Net realised gain on forward foreign exchange contracts	USD	7,459,344.80
Net realised loss on forward foreign exchange contracts	USD	-16,428,671.64
Net realised gain on foreign exchange	USD	894,346.40
Net realised loss on foreign exchange	USD	-1,582,558.24

### responsAbility SICAV (Lux) Mikrofinanz-Fonds

Net realised gain on sales of investments	EUR	2,209,640.49
Net realised loss on sales of investments	EUR	-2,328,498.49
Net realised gain on swap contracts	EUR	7,000,458.38
Net realised loss on swap contracts	EUR	-7,533,197.98
Net realised gain on forward foreign exchange contracts	EUR	5,231,998.53
Net realised loss on forward foreign exchange contracts	EUR	-11,002,766.99
Net realised gain on foreign exchange	EUR	1,603,525.50
Net realised loss on foreign exchange	EUR	-524,751.94

### responsAbility SICAV (Lux) Financial Inclusion Fund

During the review period, which lasted from January 1 to December 31, 2014, the Subfund's total assets expanded from USD 165.5 million to USD 171.3 million.

On December 31, 2014, the net asset value in US dollars was USD 1,152.24, giving an annual return of 3.55%.

With 89% of the Subfund's assets invested in fixed-income investments, cash holdings come to 11%.

In contrast to the other SICAV (Lux) subfunds of responsAbility, transactions that are not effected in the Subfund's currency are not always hedged with forward foreign exchange transactions. This can increase the volatility of returns.

Value adjustments amount to CHF 0.4 million.

#### Investment Policy

The total investment volume in the year under review was USD 68.1 million, with 99 direct microfinance transactions taking place. Demand for financing was high throughout the review period, though with the usual seasonal fluctuations. The investment volume was easily the highest in the fourth quarter. Regional diversification was expanded to 60 countries, with Central Asia, South America and Asia-Pacific accounting for 62% of the volume. Local-currency financing accounted for 22% of the total invested volume.

The portfolio management team expects demand for financing to remain stable. Opportunities are most likely to arise in the newer countries, whereas the more mature markets such as Latin America have lesser prospects of growth. The devaluation of the ruble and its impact on the entire region must be watched closely, and due diligence increased accordingly. The fund management only enters into higher risks if the risk premiums are correspondingly higher. Investment strategy in the region remains restrained, however.

#### Outlook

According to IMF forecasts, economic growth in the twenty most important microfinance markets is set to rise from 4.4% to 4.8% in 2015. These countries will thus probably grow twice as fast as the developed economies.

The global microfinance market is heading for growth of 15-20% again in 2015. Asia is exhibiting the most dynamic growth. The revival of the Indian microfinance market is an especially encouraging development in this region. Central Asia has been affected by the economic crisis in Russia: the development of the finance sectors here has slowed down somewhat compared with the preceding years.

The 32 experts surveyed by responsAbility are not reporting any backlog of reforms in their countries. On the contrary, they see an improvement in the general operating conditions for microfinance institutions (MFI). That applies both to the regulatory environment and to market infrastructures.

The experts take a critical view of the microfinance institutions' portfolio quality. This places higher demands on risk management by the MFIs and by the investing asset managers.

On the financing side, local sources of funding are gaining in importance. International investors continue to play a major role, but the MFI want to concentrate on a smaller number of more powerful partners.

Conditions are in any case favorable for the regional microfinance markets. A glance at the world's individual regions reveals that the United States has returned to a brisk growth trend. A reviving export trade is one of the drivers of this upswing. Moreover, thanks to migrants transferring funds to their countries of origin, the US provides a major stimulus for Central America and the Caribbean and adjacent countries. The hesitant recovery of the Eurozone has permitted something of an easing in eastern Europe. And finally, a soft landing for the Chinese economy is helping to maintain stable economic conditions in Asia and a good basis for growth in South America's Pacific Rim states. It should be noted that some of the ailing emerging countries that have high weightings in emerging market or frontier market indices have virtually no significance for the microfinance business. These include Venezuela, Argentina, Brazil, South Africa, Thailand and various Middle Eastern countries.

The microfinance markets were not left unscathed by the economic crisis in Russia. The full impact of the sanctions has not yet been felt by the Russian financial sector. So caution is still called for, even though the microfinance business model has proven remarkably resilient in various crises around the world – for example, the ex-Soviet states withstood the deep recession in Russia in 2009 relatively well. In any case, the first negative effects are not now being felt by the classical microcredits but in consumer finance. Nevertheless, the SME loans and microcredit business in Russia also looks set to be adversely affected in 2015 or at best to stagnate.

### responsAbility SICAV (Lux) Microfinance Leaders

During the review period, which lasted from January 1 to December 31, 2014, the Subfund's total assets expanded from USD 142.9 million to USD 205.4 million. In US dollar terms, the net asset value per unit of the USD I class

increased from USD 112.41 to USD 116.92. 2014 returns amounted to 4.01% in USD (I class), 3.94% in EUR (S class), and 3.63% in CHF (S class). They are thus lower than a year earlier. This is due to a reduced contribution from equity investments.

The total investment volume in the year under review was USD 111.6 million, with 132 direct microfinance transactions taking place. As at end-December, the Subfund was invested in 221 microfinance institutions (directly in 130 of these) in 68 countries; the Subfund thus remains well diversified. The Subfund is thus represented in all major target regions including Latin America, Eastern Europe, Asia and Africa.

77% of the Subfund is invested in fixed-income investments and 13% in equity capital (including the private equity undertakings). At end-year, therefore, 10% of assets were held as liquidity.

Transactions that are not conducted in the Subfund currency are generally hedged by forward foreign exchange transactions. As a result, no significant currency risk remains in the Subfund. 21% of investments are effected in local currency.

As at end-2014, provisions totaled USD 5.0 million or 2% of net asset value.

#### Investment Policy

The Subfund recorded an encouraging inflow of new money in the period under review. The investment volume was correspondingly high. In addition to the broad risk diversification at country level, the Subfund was able above all to expand its private equity portfolio. The high volatility of certain emerging market currencies and interest rates versus the USD presented a particular challenge to cash management. The Ukraine crisis, which subsequently spilled over to Russia and the whole region, prompted a change in investment policy. Owing to the increased risks, the fund management took a cautious stance on investments, or in some cases refrained from renewing investments falling due – at least for the time being. A number of activities relating to the equities portfolio were reported. The principal transactions concerned new investments in Bolivia and Cambodia and the acquisition of a stake in a Germany-based network of SME banks in emerging countries. Existing investments performed very well, especially in India, whereas investments in eastern Europe continued to be impaired by the low growth rates in the countries concerned.

#### Outlook

According to IMF forecasts, economic growth in the twenty most important microfinance markets is set to rise from 4.4% to 4.8% in 2015. These countries will thus probably grow twice as fast as the developed economies.

The global microfinance market is heading for growth of 15-20% again in 2015. Asia is exhibiting the most dynamic growth. The revival of the Indian microfinance market is an especially encouraging development in this region. Central Asia has been affected by the economic crisis in Russia: the development of the finance sectors here has slowed down somewhat compared with the preceding years.

The 32 experts surveyed by responsAbility are not reporting any backlog of reforms in their countries. On the contrary, they see an improvement in the general operating conditions for microfinance institutions (MFI). That applies both to the regulatory environment and to market infrastructures.

The experts take a critical view of the microfinance institutions' portfolio quality. This places higher demands on risk management by the MFIs and by the investing asset managers.

On the financing side, local sources of funding are gaining in importance. International investors continue to play a major role, but the MFI want to concentrate on a smaller number of more powerful partners.

Conditions are in any case favorable for the regional microfinance markets. A glance at the world's individual regions reveals that the USA has returned to a brisk growth trend. A reviving export trade is one of the drivers of this upswing. Moreover, thanks to migrants transferring funds to their countries of origin, the US provides a major stimulus for Central America and the Caribbean and adjacent countries. The hesitant recovery of the Eurozone has permitted something of an easing in eastern Europe. And finally, a soft landing for the Chinese economy is helping to maintain stable economic conditions in Asia and a good basis for growth in the South American Pacific Rim states. It should be noted that some of the ailing emerging countries that have high weightings in emerging market or frontier market indices have virtually no significance for the microfinance business. These include Venezuela, Argentina, Brazil, South Africa, Thailand and various Middle Eastern countries.

The microfinance markets were not left unscathed by the economic crisis in Russia. The full impact of the sanctions has not yet been felt by the Russian financial sector. So caution is still called for, even though the microfinance business model has proven remarkably resilient in various crises around the world – for example, the ex-Soviet states withstood the deep recession in Russia in 2009 relatively well. In any case, the first negative effects are not now being felt by the classical microcredits but in consumer finance. Nevertheless, the SME loans and microcredit business in Russia also looks set to be adversely affected in 2015 or at best to stagnate.

**responsAbility SICAV (Lux) Mikrofinanz-Fonds**

During the review period, which lasted from January 1 to December 31, 2014, the Subfund's total assets expanded from EUR 272.2 million to EUR 335.1 million.

Share	31.12.2013	31.12.2014	Dividends April	YTD performance (incl. divi- dends)
-A- EUR	105.63	107.25	3.00	4.47%
-I- EUR	104.25	106.33	3.00	4.98%
-I- CHF	103.23	104.47	3.50	4.71%
-II- CHF	-	103.36	**	3.36%

\*\* the first NAV was calculated on 31.07.2014.

As at end-December, the Subfund was invested in 221 institutions (directly in 179 of those) in 69 countries. The Subfund is represented in all major target regions including Latin America, Eastern Europe, Asia, and Africa.

As at December 31, 2014, 86% of the Subfund's assets are invested in fixed-income investments. At 14%, liquidity is within the specified limit.

Transactions that are not conducted in the Subfund's currency are generally hedged by forward foreign exchange transactions. As a result, no significant currency risk remains in the Subfund. 23% of investments are effected in local currency.

As at end-2014, value adjustments came to EUR 2.1 million or 1%, and are thus a shade lower than a year previously.

**Investment Policy**

Total investment volume came to a substantial EUR 102 million in the reporting period. This is due on the one hand to the gratifying trend in fund subscriptions and, on the other, to growing demand for finance from microfinance institutions. High currency and interest rate volatility in the target countries and in the USD area was a major challenge for cash management. Market valuations of hedging contracts resulted in large short-term fluctuations in the Subfund's cash exposure, but the flexible investment pipeline meant these could easily be absorbed. The events in Russia had only a minor influence on the Subfund as it has a weighting of only 1.3%. Growth prospects in the microfinance market remain good. While newer countries should present a number of opportunities, the more mature markets will exhibit rather more modest growth as local financing sources are increasingly available on those markets. About a third of investments were made in the local currencies. However, foreign currency risk was hedged almost entirely against the Subfund's currency. At approx. 2%, the Subfund's investments along the agriculture value chain remained low. In the medium term, these will be eliminated altogether.

**Outlook**

According to IMF forecasts, economic growth in the twenty most important microfinance markets is set to rise from 4.4% to 4.8% in 2015. These countries will thus probably grow twice as fast as the developed economies.

The global microfinance market is heading for growth of 15-20% again in 2015. Asia is exhibiting the most dynamic growth. The revival of the Indian microfinance market is an especially encouraging development in this region. Central Asia has been affected by the economic crisis in Russia: the development of the finance sectors here has slowed down somewhat compared with the preceding years.

The 32 experts surveyed by responsAbility are not reporting any backlog of reforms in their countries. On the contrary, they see an improvement in the general operating conditions for microfinance institutions (MFI). That applies both to the regulatory environment and to market infrastructures.

The experts take a critical view of the microfinance institutions' portfolio quality. This places higher demands on risk management by the MFIs and by the investing asset managers.

On the financing side, local sources of funding are gaining in importance. International investors continue to play a major role, but the MFI want to concentrate on a smaller number of more powerful partners.

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\* The information stated relates to the period under review and is not indicative of future returns.

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
I-Capitalisation	USD	13486719	LU0656658084	1.06%	0.98%

1.06% p.a. of Microfinance Assets including 10% cash if the amount of Microfinance Assets is up to USD 75,000,000.

1.00% p.a. of Microfinance Assets including 10% cash if the amount of Microfinance Assets is above USD 75,000,000.

For Non-Microfinance Assets the rate applicable is 0.98%.

For the period from 01.01.2014 to 31.12.2014, the Portfolio Turnover Rate was 46.28%.

### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	331,185	PEN	-998,192	05.03.2015	2,086.76
<i>Credit Suisse Zürich</i>					
USD	309,786	PEN	-954,141	08.09.2015	3,392.10
<i>Credit Suisse Zürich</i>					
USD	614,078	INR	-36,089,372	16.04.2015	55,605.48
<i>Credit Suisse Zürich</i>					
USD	169,596	INR	-10,024,826	16.04.2015	14,447.40
<i>Citigroup London</i>					
INR	9,654,387	USD	-160,359	16.04.2015	-10,700.38
<i>Credit Suisse Zürich</i>					
USD	1,067,388	INR	-67,864,527	03.06.2015	24,704.31
<i>Credit Suisse Zürich</i>					
USD	969,367	PEN	-2,713,257	21.10.2015	107,056.04
<i>Citigroup London</i>					
USD	2,397,912	PEN	-6,726,624	11.11.2015	269,080.80
<i>Credit Suisse Zürich</i>					
EUR	355,774	XOF	-257,114,645	03.08.2015	-34,189.53
<i>MFX Solutions Inc.</i>					
USD	1,184,063	PEN	-3,372,804	03.12.2015	120,004.57
<i>Citigroup London</i>					
USD	64,127	INR	-4,081,701	16.04.2015	869.65
<i>Credit Suisse Zürich</i>					
USD	118,618	INR	-7,597,480	03.06.2015	1,865.81
<i>Credit Suisse Zürich</i>					
USD	515,764	INR	-33,050,146	18.09.2015	17,431.20
<i>Credit Suisse Zürich</i>					
USD	473,288	PEN	-1,339,404	02.03.2016	56,195.34
<i>Credit Suisse Zürich</i>					
USD	304,167	KZT	-52,773,000	16.11.2015	99,320.33
<i>Credit Suisse Zürich</i>					
USD	902,576	RUB	-32,833,924	27.11.2015	454,451.38
<i>Citigroup London</i>					
USD	321,427	KZT	-56,233,719	11.12.2015	105,421.87
<i>Citigroup London</i>					
INR	4,400,095	USD	-71,199	18.09.2015	-4,754.55
<i>Credit Suisse Zürich</i>					
INR	10,046,552	USD	-164,025	03.06.2015	-9,574.74
<i>Credit Suisse Zürich</i>					
INR	5,397,450	USD	-88,628	16.04.2015	-4,959.12
<i>Credit Suisse Zürich</i>					
USD	1,024,221	CNY	-6,442,348	18.05.2015	-8,344.18
<i>Credit Suisse Zürich</i>					
USD	1,599,769	INR	-99,265,654	03.06.2015	75,641.60
<i>Credit Suisse Zürich</i>					

## Technical Data and Notes

### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	1,216,282	INR	-76,358,195	10.06.2015	44,962.60
<i>Credit Suisse Zürich</i>					
USD	871,669	INR	-61,086,548	08.08.2016	-19,889.47
<i>Standard Chartered Bank London</i>					
USD	563,089	MXN	-7,884,375	10.09.2015	37,159.69
<i>Credit Suisse Zürich</i>					
USD	27,814	MXN	-384,375	10.03.2015	1,849.51
<i>Citigroup London</i>					
USD	1,014,559	THB	-33,064,478	28.09.2015	29,912.29
<i>Credit Suisse Zürich</i>					
USD	355,142	INR	-26,120,719	04.10.2016	-25,627.96
<i>Credit Suisse Zürich</i>					
USD	594,965	INR	-43,741,838	03.11.2016	-41,003.52
<i>Credit Suisse Zürich</i>					
INR	10,283,194	USD	-149,835	10.06.2015	8,068.51
<i>Credit Suisse Zürich</i>					
INR	3,871,925	USD	-55,551	18.09.2015	2,917.38
<i>Credit Suisse Zürich</i>					
INR	3,517,687	USD	-48,386	04.10.2016	2,612.39
<i>Credit Suisse Zürich</i>					
INR	4,749,562	USD	-69,744	16.04.2015	3,881.74
<i>Credit Suisse Zürich</i>					
INR	22,208,756	USD	-323,979	03.06.2015	17,447.23
<i>Credit Suisse Zürich</i>					
INR	8,226,548	USD	-113,862	08.08.2016	5,999.38
<i>Credit Suisse Zürich</i>					
INR	5,890,729	USD	-80,750	03.11.2016	4,435.41
<i>Credit Suisse Zürich</i>					
USD	1,217,684	COP	-2,530,346,310	27.11.2015	193,462.29
<i>Credit Suisse Zürich</i>					
USD	496,127	INR	-37,804,867	07.12.2016	-53,646.10
<i>Standard Chartered Bank London</i>					
USD	177,696	PEN	-558,500	13.12.2016	7,146.94
<i>Citigroup London</i>					
USD	275,984	PEN	-837,750	14.12.2015	11,208.77
<i>Citigroup London</i>					
USD	200,000	RWF	-162,834,000	11.01.2016	-24,036.52
<i>MFX Solutions Inc.</i>					
USD	229,993	PEN	-696,075	19.01.2016	11,142.37
<i>Credit Suisse Zürich</i>					
USD	229,311	PEN	-696,075	16.02.2016	11,099.82
<i>Credit Suisse Zürich</i>					
USD	454,311	PEN	-1,380,650	20.06.2016	27,029.22
<i>Standard Chartered Bank London</i>					
USD	164,748	KZT	-30,798,000	20.12.2016	55,546.73
<i>Citigroup London</i>					
USD	2,047,437	PEN	-6,231,375	24.06.2016	119,488.74
<i>Credit Suisse Zürich</i>					
USD	470,044	PEN	-1,384,750	24.06.2015	22,998.52
<i>Standard Chartered Bank London</i>					
USD	92,884	CLP	-54,834,000	29.01.2016	5,328.33
<i>Citigroup London</i>					
USD	96,335	CLP	-54,834,000	29.01.2015	6,014.37
<i>Citigroup London</i>					

## Technical Data and Notes

### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
<i>Counterparty</i>					
USD	478,297	INR	-35,833,999	02.03.2017	-38,864.02
<i>Credit Suisse Zürich</i>					
USD	500,000	KZT	-113,598,412	10.03.2017	59,670.43
<i>MFX Solutions Inc.</i>					
USD	1,618,738	INR	-119,446,663	24.03.2017	-100,080.14
<i>Citigroup London</i>					
USD	480,990	MXN	-6,500,000	07.04.2015	42,849.13
<i>Standard Chartered Bank London</i>					
USD	216,325	KZT	-49,917,000	18.04.2017	21,670.36
<i>Credit Suisse Zürich</i>					
USD	200,739	EUR	-145,000	17.04.2015	24,178.73
<i>Standard Chartered Bank London</i>					
EUR	136,180	XOF	-95,113,765	18.04.2016	-1,578.62
<i>MFX Solutions Inc.</i>					
USD	483,264	INR	-35,833,999	02.05.2017	-31,284.90
<i>Credit Suisse Zürich</i>					
USD	500,000	PEN	-1,464,500	29.04.2015	23,602.93
<i>Credit Suisse Zürich</i>					
USD	500,000	INR	-32,375,000	05.05.2015	-203.45
<i>Standard Chartered Bank London</i>					
INR	17,537,816	USD	-277,739	10.06.2015	-8,436.54
<i>Credit Suisse Zürich</i>					
INR	10,000,307	USD	-146,837	07.12.2016	-2,628.16
<i>Credit Suisse Zürich</i>					
INR	5,999,361	USD	-88,833	04.10.2016	-1,855.82
<i>Credit Suisse Zürich</i>					
INR	9,478,966	USD	-137,646	02.03.2017	-1,784.75
<i>Credit Suisse Zürich</i>					
INR	9,478,966	USD	-136,565	02.05.2017	-1,241.26
<i>Credit Suisse Zürich</i>					
INR	37,815,419	USD	-599,484	03.06.2015	-18,128.39
<i>Credit Suisse Zürich</i>					
INR	8,067,395	USD	-129,016	16.04.2015	-3,959.08
<i>Credit Suisse Zürich</i>					
INR	31,596,554	USD	-457,523	24.03.2017	-5,311.53
<i>Credit Suisse Zürich</i>					
INR	6,576,681	USD	-102,672	18.09.2015	-3,360.10
<i>Credit Suisse Zürich</i>					
INR	14,030,253	USD	-209,313	08.08.2016	-4,890.82
<i>Credit Suisse Zürich</i>					
INR	10,046,550	USD	-148,168	03.11.2016	-2,885.44
<i>Credit Suisse Zürich</i>					
RUB	11,151,144	USD	-292,144	27.11.2015	-119,007.54
<i>Citigroup London</i>					
USD	472,795	PEN	-1,396,400	17.12.2015	32,414.65
<i>Citigroup London</i>					
USD	462,921	PEN	-1,396,400	18.07.2016	32,226.61
<i>Citigroup London</i>					
USD	625,128	INR	-43,915,226	21.07.2017	1,368.45
<i>Standard Chartered Bank London</i>					
USD	621,941	INR	-43,915,226	21.07.2017	-2,170.88
<i>Credit Suisse Zürich</i>					
USD	479,076	THB	-15,924,500	25.07.2016	11,055.06
<i>Citigroup London</i>					

## Technical Data and Notes

### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	375,130	INR	-26,349,135	02.08.2017	1,171.65
<i>Credit Suisse Zürich</i>					
USD	617,195	RUB	-23,917,277	02.07.2015	252,645.13
<i>Standard Chartered Bank London</i>					
USD	1,378,682	PEN	-4,249,650	28.11.2016	81,690.21
<i>Citigroup London</i>					
USD	693,707	PEN	-2,124,825	28.09.2016	41,979.06
<i>Credit Suisse Zürich</i>					
USD	509,149	PLN	-1,650,000	29.09.2015	45,821.82
<i>Credit Suisse Zürich</i>					
USD	474,102	THB	-16,110,000	19.01.2017	3,158.07
<i>Citigroup London</i>					
USD	480,846	MXN	-6,650,000	19.10.2015	38,639.85
<i>Standard Chartered Bank London</i>					
USD	235,274	MXN	-3,375,000	22.11.2016	36,102.54
<i>Credit Suisse Zürich</i>					
USD	241,244	MXN	-3,375,000	23.11.2015	16,739.90
<i>Credit Suisse Zürich</i>					
PEN	1,380,650	USD	-447,899	20.06.2016	-18,695.73
<i>Standard Chartered Bank London</i>					
USD	565,165	ZMW	-4,731,900	28.11.2016	-17,774.37
<i>MFX Solutions Inc.</i>					
RUB	6,195,080	USD	-100,733	27.11.2015	-4,545.98
<i>Standard Chartered Bank London</i>					
RUB	6,821,845	USD	-116,673	02.07.2015	-5,817.81
<i>Standard Chartered Bank London</i>					
USD	367,869	NGN	-83,050,000	06.11.2017	267,591.28
<i>MFX Solutions Inc.</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>2,440,631.33</b>

### Swap contracts

Type		Payable		Maturity		Receivable		Valuation
Counterparty	Nominal		IR		Nominal	IR	(in USD)	
ICRS PEN	5,168,000	FIXED	5.600%	30.03.2016	USD 2,000,000	FIXED 3.620%	346,570.00	
<i>Standard Chartered Bank - London - United Kingdom</i>								
ICRS ZMW	1,937,495	FIXED	18.800%	16.11.2015	USD 350,000	FIXED 5.600%	51,643.34	
<i>MFX Solutions (Responsability) - Washington - USA</i>								
ICRS NGN	324,875,000	FIXED	20.750%	20.09.2016	USD 2,000,000	FIXED 7.650%	201,473.60	
<i>MFX Solutions (Responsability) - Washington - USA</i>								
ICRS JOD	213,000	FIXED	12.500%	09.02.2015	USD 300,000	FIXED 6.220%	-8,523.70	
<i>MFX Solutions (Responsability) - Washington - USA</i>								
ICRS NIO	6,016,125	FIXED	17.250%	14.12.2015	USD 250,000	FIXED 7.710%	17,257.43	
<i>MFX Solutions (Responsability) - Washington - USA</i>								
ICRS ZAR	22,391,304	IR9 ZAR 3M Jibar + 475bps (Variable Notional) from 15/06/2015 on		15.03.2018	USD 2,239,130	IR9 USD 3M Libor + 404bps (Variable Notional) from 15/06/2015 on	330,256.00	
<i>Standard Chartered Bank - London - United Kingdom</i>								
ICRS TND	1,640,633	TMM + 500bps (Variable Notional from 13/01/2014 on)		13.02.2017	USD 1,000,000	6M US LIBOR + 250bps (Variable Notional from 13/01/2014 on)	110,524.81	
<i>MFX Solutions (Responsability) - Washington - USA</i>								

**Technical Data and Notes****Swap contracts**

Type		Payable		Maturity		Receivable		Valuation
Counterparty		Nominal		IR		Nominal	IR	(in USD)
ICRS	TND	1,831,200	TMM + 500bps (Variable Notional from 20/05/2016 on)	20.11.2017	USD	1,000,000	6M US LIBOR + 309bps (Variable Notional from 20/05/2016 on)	10,506.15
<i>MFX Solutions (Responsability) - Washington - USA</i>								
<b>Net unrealised gain on swap contracts</b>								<b>1,059,707.63</b>



**Statement of Net Assets in USD and Fund Evolution**

	<b>31.12.2014</b>
<b>Assets</b>	
Investments in securities at market value	152,193,248.40
Cash at banks and at brokers	13,819,141.93
Receivable for securities sold	121,645.00
Income receivable	2,252,670.00
Net unrealised gain on swaps contracts	1,059,707.63
Net unrealised gain on forward foreign exchange contracts	2,440,631.33
	<b>171,887,044.29</b>
<b>Liabilities</b>	
Provisions for accrued expenses	139,267.61
Other liabilities	407,076.00
	<b>546,343.61</b>
<b>Net assets</b>	<b>171,340,700.68</b>

<b>Fund Evolution</b>		<b>31.12.2014</b>	<b>31.12.2013</b>	<b>31.12.2012</b>
<b>Total net assets</b>	<b>USD</b>	<b>171,340,700.68</b>	<b>165,471,564.10</b>	<b>156,792,500.32</b>
<b>Net asset value per share</b>				
I -Capitalisation	USD	1,152.24	1,112.77	1,054.40

<b>Number of shares outstanding</b>		<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
I -Capitalisation	USD	148,702.889	148,702.889	0.000	0.000

**Statement of Operations / Changes in Net Assets in USD**

	<b>For the period from 01.01.2014 to 31.12.2014</b>
<b>Net assets at the beginning of the year</b>	<b>165,471,564.10</b>
<b>Income</b>	
Interest on investments in securities (net)	10,469,492.16
Bank interest	2,393.42
Other income	54,640.29
	<b>10,526,525.87</b>
<b>Expenses</b>	
Management fee	1,559,173.10
Custodian and safe custody fees	50,473.17
Printing and publication expenses	773.48
Interest and bank charges	2,378.97
Audit, control, legal, representative bank and other expenses	40,383.59
	<b>1,653,182.31</b>
<b>Net income (loss)</b>	<b>8,873,343.56</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-895,247.52
Net realised gain (loss) on swap contracts	-510,545.32
Net realised gain (loss) on forward foreign exchange contracts	37,173.97
Net realised gain (loss) on foreign exchange	-105,818.47
	<b>-1,474,437.34</b>
<b>Net realised gain (loss)</b>	<b>7,398,906.22</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-4,325,940.91
Change in net unrealised appreciation (depreciation) on swap contracts	944,898.82
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,851,272.45
	<b>-1,529,769.64</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>5,869,136.58</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	0.00
Redemptions	0.00
	<b>0.00</b>
<b>Net assets at the end of the year</b>	<b>171,340,700.68</b>

### Breakdown by Country and Economic Sector of the Investments in Securities Statement of Investments in Securities and Other Net Assets

#### Breakdown by Country

Peru	7.94
Cambodia	6.46
Georgia	5.70
Mauritius	5.24
Azerbaijan	5.20
Ecuador	4.64
Armenia	4.47
Costa Rica	4.15
Tajikistan	3.57
Kenya	2.87
Paraguay	2.35
Kyrgyz Republic	2.32
Turkey	2.05
USA	2.03
Moldova	1.90
Russia	1.85
Mongolia	1.74
Bosnia and Herzegovina	1.51
Ghana	1.28
Nigeria	1.28
Kosovo	1.26
Kazakhstan	1.25
Bolivia	1.23
Tanzania	1.18
Ukraine	1.17
South Africa	1.13
Mexico	1.09
Tunisia	1.08
Albania	0.91
Morocco	0.71
Romania	0.70
Zambia	0.61
Colombia	0.59
People's Republic of China	0.58
Kongo	0.58
Panama	0.53
France	0.53
Jordania	0.49
Nicaragua	0.49
Honduras	0.46
International agencies	0.44
Guatemala	0.44
Serbia	0.43
El Salvador	0.33
Macedonia	0.32
Bangladesh	0.32
Poland	0.27
Senegal	0.27
Malawi	0.23
Cameroon	0.21
Vietnam	0.12
Rwanda	0.11
Chile	0.11
Ivory Coast	0.10
<b>Total</b>	<b>88.82</b>

#### Breakdown by Economic Sector

Financial, investment and other div. companies	78.67
Investment trusts/funds	5.37
Banks and other credit institutions	4.78
<b>Total</b>	<b>88.82</b>

## Breakdown by Country and Economic Sector of the Investments in Securities Statement of Investments in Securities and Other Net Assets

### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities not listed on a stock exchange</b>							
<b>Private Equities</b>							
USD MFX SOLUTIONS LLC	186,244	222,790.47	0.13	AMD FINCA ARMENIA 15.25%/13-21.01.2015	286,462,500	609,666.91	0.36
		<b>222,790.47</b>	<b>0.13</b>	USD FINCA ARMENIA 6.5%/14-25.01.2017 *	1,000,000	1,000,000.00	0.58
<b>Promissory notes</b>				USD FINCA AZERBAIJAN 5.75%/12-24.04.2015	1,000,000	1,000,000.00	0.58
ZMW AB BANK ZAMBIA 21.75%/14-28.11.2016	4,731,900	740,603.66	0.43	USD FINCA AZERBAIJAN 6%/13-14.11.2016	500,000	500,000.00	0.29
NGN AB MICROFINANCE BANK NIGERIA 16.75%/14-06.11.2017	83,050,000	452,588.61	0.26	USD FINCA ECUADOR 8%/14-26.08.2015 *	2,000,000	2,000,000.00	1.17
USD ACBA CREDIT AGRICOLE BANK 4.95%/12-23.10.2015	1,500,000	1,500,000.00	0.88	USD FINCA GUATEMALA 7%/12-03.08.2015	500,000	500,000.00	0.29
USD ACBA LEASING 5.5%/13-26.06.2017	500,000	500,000.00	0.29	USD FINCA GUATEMALA 7%/12-05.10.2015	250,000	250,000.00	0.15
USD ACBA LEASING 5.5%/14-22.01.2018	1,000,000	1,000,000.00	0.58	JOD FINCA JORDAN 12.5%/13-09.02.2015	212,700	300,004.63	0.18
USD ACBA 4.75%/12-18.12.2015	1,000,000	1,000,000.00	0.58	EUR FINCA KOSOVO 7%/13-01.02.2016	300,000	364,935.00	0.21
USD ACCESSBANK AZERBAIJAN 5%/14-29.01.2018	4,500,000	4,500,000.00	2.64	EUR FINCA KOSOVO 7%/13-29.07.2015	375,000	456,168.75	0.27
USD ACCESSBANK AZERBAIJAN 5.5%/12-11.05.2015	500,000	500,000.00	0.29	USD FINCA KYRGYZSTAN 6.5%/13-08.04.2015	500,000	500,000.00	0.29
TJS ACCESSBANK TAJIKISTAN 15%/14-02.06.2016	490,770	95,214.86	0.06	MXN FINCA MEXICO 10.25%/13-10.09.2015	7,500,000	509,043.05	0.30
TJS ACCESSBANK TAJIKISTAN 15%/14-25.04.2016	482,520	93,614.27	0.05	MXN FINCA MEXICO 10.89%/14-22.11.2016	6,750,000	458,138.75	0.27
USD ACCESSBANK TANZANIA 6%/12-21.12.2015 *	300,000	300,000.00	0.18	USD FINCA MICRODEPOSIT ORGANIZATION 7.75%/14-07.03.2016	1,000,000	1,000,000.00	0.58
USD ACCESSBANK TANZANIA 6%/12-25.09.2015 *	250,000	250,000.00	0.15	USD FINCA MICROFINANCE HOLDING FRN 12-20.08.2015	1,000,000	1,000,000.00	0.58
USD ACCESSBANK TAJIKISTAN 7%/13-14.09.2015	250,000	250,000.00	0.15	USD FINCA RD CONGO 7.15%/13-28.10.2015	1,000,000	1,000,000.00	0.58
USD ACLEDA BANK 5.25%/11-28.12.2016	2,000,000	2,000,000.00	1.17	USD FINDEV 8.25%/13-24.08.2015	500,000	500,000.00	0.29
USD ACLEDA BANK 5.7%/13-23.01.2017	1,000,000	1,000,000.00	0.58	EUR FONDATION POUR LE DEVELOPEMENT LOCAL ET LE PARTENARIAT MICROCREDIT FRN 14-14.07.2017	1,000,000	1,216,450.00	0.71
XAF ADVANS CAMEROUIN 8.5%/14-31.10.2016	196,787,100	365,323.18	0.21	EUR FONDI BESA 7%/13-29.01.2016	300,000	364,935.00	0.21
EUR AFK 7.9%/13-15.04.2015	300,000	364,935.00	0.21	USD FONDO DE DESARROLLO MICROEMPRESARIAL 7.5%/14-28.07.2016	500,000	500,000.00	0.29
EUR AGENCY FOR FINANCE IN KOSOVO 7.5%/14-27.07.2016	500,000	608,225.00	0.35	USD FONDO DE LA COMUNIDAD 6%/14-27.03.2017	200,000	200,000.00	0.12
USD AMRET 6.75%/13-09.11.2015	1,000,000	1,000,000.00	0.58	RUB FORA - OPPORTUNITY RUSSIAN BANK 12%/14-28.11.2016	30,975,400	556,440.75	0.32
KHR ANGKOR MIKROHERANHVATHO 12.25%/13-04.02.2015	1,398,250,000	345,360.65	0.20	RUB FORA - OPPORTUNITY RUSSIAN BANK 17%/14-02.07.2015	34,190,865	614,203.23	0.36
USD ARARATBANK 4.85%/13-29.11.2016	500,000	500,000.00	0.29	USD FUNDESER 9.5%/14-18.03.2015	500,000	500,000.00	0.29
KZT ARNUR CREDIT 13.50%/12-11.12.2015	52,622,500	288,097.75	0.17	USD GRUPO MUTUAL ALAJUELA FRN 14-29.07.2021	500,000	500,000.00	0.29
USD BAI TUSHUM AND PARTNERS 7%/13-03.09.2015	500,000	500,000.00	0.29	USD GRUPO MUTUAL ALAJUELA-LA VIVIENDA DE AHORRO Y PRESTAMO 6%/12-15.06.2017	2,500,000	1,875,000.00	1.09
PEN BANCO DE CREDITO DEL PERU 6.7%/13-24.06.2015	1,384,750	463,437.41	0.27	USD HATTHA KAKSEKAR 6.95%/14-04.08.2017	500,000	500,000.00	0.29
PEN BANCO DE CREDITO DEL PERU 6.9%/13-24.06.2016	6,231,375	2,085,468.36	1.23	USD HATTHA KAKSEKAR 6.95%/14-07.04.2017 *	250,000	250,000.00	0.15
PEN BANCO DE LA MICROEMPRESA 5.8%/12-11.11.2015	6,598,000	2,208,167.58	1.30	USD HUMO 8%/14-11.04.2016	500,000	500,000.00	0.29
USD BANCO D-MIRO 7.25%/14-09.11.2015	250,000	250,000.00	0.15	TJS IMON INTERNATIONAL 15.25%/14-24.02.2016	480,190	93,162.22	0.05
USD BANCO PICHINCHA FRN 12-15.02.2019	2,200,000	2,200,000.00	1.29	USD IMON INTERNATIONAL 7.25%/13-03.06.2015	250,000	125,000.00	0.07
USD BANCO PICHINCHA fm 13-15.02.2019 *	1,000,000	1,000,000.00	0.58	USD IMON INTERNATIONAL 7.25%/14-10.06.2016	125,000	125,000.00	0.07
USD BANCO PICHINCHA FRN 14-15.12.2020 *	500,000	500,000.00	0.29	USD IMON INTERNATIONAL 7.25%/14-24.02.2016	100,000	100,000.00	0.06
USD BANCO PROMERICA FRN 14-15.12.2021 *	2,000,000	2,000,000.00	1.17	USD INECOBANK 5.5%/13-24.08.2015	250,000	250,000.00	0.15
USD BANCO SOLIDARIO 7%/13-06.05.2016	500,000	500,000.00	0.29	PLN INICJATYWA 10.10%/14-29.09.2015	1,650,000	467,887.20	0.27
USD BRAC BANGLADESH FRN14-16.12.2019 *	550,000	550,000.00	0.32	USD INTERFISA FINANCIERA 6.35%/13-27.12.2016	500,000	333,333.33	0.19
USD CENTRAL EMPRESARIAL SOLIDARIA PANAMA 7.47%/14-18.07.2016	200,000	200,000.00	0.12	USD JAMII BORA 5.5%/14-27.11.2027	500,000	500,000.00	0.29
USD CENTRAL EMPRESARIAL SOLIDARIA PANAMA 7.5%/14-17.01.2017	400,000	400,000.00	0.23	USD JSC BANK CONSTANTA 5.9%/14-27.06.2017 *	750,000	750,000.00	0.44
USD CHASE BANK FRN 12-23.11.2015	500,000	500,000.00	0.29	USD JSC BANK CONSTANTA 8%/11-14.06.2015	2,000,000	2,000,000.00	1.17
USD COMIXMUL 9.75%/13-23.02.2015	500,000	500,000.00	0.29	USD JSC BANK CONSTANTA 8%/12-13.08.2015	1,000,000	1,000,000.00	0.58
PEN COMPARTAMOS FINANCIERA 9.3%/14-28.11.2016	4,249,650	1,422,239.97	0.82	USD JSC BANK CONSTANTA 8%/12-17.12.2015	500,000	500,000.00	0.29
PEN COMPARTAMOS FINANCIERA 8.50%/12-03.12.2015	3,279,875	1,097,683.18	0.64	USD KAMURJU UCO ARMENIA 7%/12-29.06.2015	500,000	500,000.00	0.29
PEN COMPARTAMOS FINANCIERA 8.5%/12-21.10.2015	2,638,500	883,032.76	0.52	KZT KAZMICROFINANCE 13%/13-19.12.2016	30,798,000	168,612.94	0.10
MXN CONSERVA 12%/14-07.04.2015	6,500,000	441,170.64	0.26	KZT KAZMICROFINANCE 14.75%/14-10.03.2017	91,040,000	498,425.94	0.29
COP CONTACTAR 9.25%/13-27.11.2015	2,415,625,000	1,010,889.25	0.59	EUR KEP TRUST 7.75%/13-16.12.2015	200,000	121,645.00	0.07
USD COOPERATIVA DE AHORRO Y CREDITO COOPROGRESO 7%/13-26.10.2015	1,000,000	1,000,000.00	0.58	USD KHAN BANK 5.25%/12-22.06.2015	1,000,000	1,000,000.00	0.58
USD CRAC CREDINKA FRN 14-01.11.2021	500,000	500,000.00	0.29	USD KHAN BANK 5.6%/12-20.11.2015	500,000	500,000.00	0.29
USD CREDITO CON EDUCACION RURAL 5.5%/13-20.01.2015	650,000	650,000.00	0.38	KZT KMF 15%/14-18.04.2017	72,812,000	398,631.25	0.23
USD CREDITO CREDICAMPO 7.5%/13-10.10.2016	300,000	300,000.00	0.18	USD KOMPANION FINANCIAL 7.25%/13-25.05.2015	1,000,000	1,000,000.00	0.58
USD CRYSTAL MICROFINANCE 8%/13-02.10.2015	500,000	500,000.00	0.29	USD KOMPANION FINANCIAL 7.25%/14-10.03.2016	1,000,000	1,000,000.00	0.58
USD DEMIRBANK 7%/13-07.03.2016	500,000	500,000.00	0.29	EUR KOSINVEST 10%/14-20.04.2015	212,500	258,495.63	0.15
USD ECOFUTURO SA FONDO FINANCIERO PRIVADO 5.95%/11-25.08.2017	500,000	500,000.00	0.29	USD KREDAGRO 9%/13-14.09.2015	500,000	250,000.00	0.15
PEN EDPYME RAIZ 8.9%/13-16.02.2016 *	1,392,150	465,913.99	0.27	USD KREDAGRO 9%/14-15.12.2017	250,000	250,000.00	0.15
USD EFC TANZANIA 6.4%/14-17.07.2017	200,000	200,000.00	0.12	USD KREDIT MICROFINANCE INSTITUTION 7.2%/14-04.08.2016	750,000	750,000.00	0.44
EUR EKI 6.5%/13-05.12.2016	250,000	304,112.50	0.18	USD KREDIT MICROFINANCE INSTITUTION 7.4%/13-18.05.2015	400,000	400,000.00	0.23
CLP EMPRENDE 9.75%/14-29.01.2016 *	109,668,000	181,239.44	0.11	USD KREDIT MICROFINANCE INSTITUTION 7.4%/13-25.01.2016	400,000	400,000.00	0.23
USD ENLACE 6.8%/14-21.11.2016	250,000	250,000.00	0.15	USD KWFT 7.9%/12-17.08.2015	750,000	250,000.00	0.15
TND ENVIRONNEMENT ET DEVELOPEMENT DANS LE MONDE ARABE FRN 14-11.01.2016	828,700	445,222.20	0.26	NGN LAPO MICRO FINANCE BANK 20.75%/13-20.09.2016	321,726,643	1,753,278.90	1.02
TND ENVIRONNEMENT ET DEVELOPEMENT DANS LE MONDE ARABE FRN 14-13.02.2017	799,150	429,346.36	0.25	RWF LETSHEGO RWANDA 16.35%/13-11.01.2016 *	133,272,484	193,008.48	0.11
TND ENVIRONNEMENT ET DEVELOPEMENT DANS LE MONDE ARABE FRN 14-20.11.2017	1,831,200	983,819.11	0.57	USD LLC MICROFINANCE ORGANIZATION CREDO 7.20%/14-05.09.2017 *	2,000,000	2,000,000.00	1.18
USD EQUITY BANK LIMITED FRN 11-11.08.2016	2,500,000	1,666,666.67	0.97	USD LLC MICROFINANCE ORGANIZATION CREDO 7.5%/14-03.10.2018	1,000,000	1,000,000.00	0.58
USD EQUITY BANK LIMITED FRN 14-23.09.2019	2,000,000	2,000,000.00	1.17	MXN MASKAPITAL 13.9%/14-19.10.2015	6,650,000	451,351.51	0.26
USD ESKHATA BANK 7.5%/13-25.05.2015	2,000,000	1,000,000.00	0.58	USD MEGABANK 6.5%/12-16.11.2015	2,000,000	2,000,000.00	1.17
USD ESKHATA BANK 7.5%/13-30.09.2015	250,000	250,000.00	0.15	PEN MIBANCO 5.6%/12-30.03.2016	5,177,200	1,732,665.23	1.01
USD ESKHATA BANK 7.5%/14-27.06.2016	1,000,000	1,000,000.00	0.58	EUR MICRO CREDIT COMOMPANY MIKROFIN 6.75%/13-11.02.2016	750,000	912,337.50	0.53
USD EXPRESSLEASING 8.5%/14-28.10.2016 *	500,000	500,000.00	0.29	USD MICRO FINANCE ORGANIZATION FINCA GEORGIA 6%/12-18.05.2015	2,000,000	2,000,000.00	1.17
USD FINANCIERA EL COMERCIO 6%/14-08.09.2016	1,000,000	1,000,000.00	0.58	CNY MICROCRED CHINA 7.5%/13-18.05.2015	6,207,000	1,000,802.60	0.58
USD FINANCIERA FAMA 9.5%/13-04.03.2015	250,000	125,000.00	0.07	XOF MICROCRED SENEGAL 9%/12-03.08.2015	491,967,750	456,168.75	0.27
PEN FINANCIERA PROEMPRESA 10%/12-02.03.2016	1,295,850	433,685.05	0.25	XOF MICROCREDIT COTE D'IVOIRE 9%/14-18.04.2016 *	95,113,765	176,385.25	0.10
				KZT MICROCREDIT HOLDING FRN 14-31.10.2016	750,000	912,337.50	0.53
				USD MICROCREDIT ORGANIZATION KAZMICROFINANCE 12%/12-16.11.2015	52,773,000	288,921.70	0.17
				USD MICROCREDIT ORGANIZATION KAZMICROFINANCE 7.75%/12-25.05.2015	500,000	500,000.00	0.29
				EUR MICROFIN 6.5%/14-13.11.2017 *	300,000	364,935.00	0.21
				EUR MICROFIN 6.75%/13-11.02.2016	350,000	425,757.50	0.25
				USD MICROFUND FOR WOMAN 5.75%/13-03.06.2016	400,000	266,666.74	0.16

\* Blocked investments (the depositary hasn't yet received the original of the promissory notes)

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

**Statement of Investments in Securities and Other Net Assets (Continued)**

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD MICROINVEST 7%/14-17.07.2017 *	500,000	500,000.00	0.29	Cash at banks and at brokers	13,819,141.93	8.07	
USD MICROSERFIN SOLUCIONES DE MICROFINANZAS 7.2%/14-09.09.2016 *	300,000	300,000.00	0.18	Other net assets	5,735,386.35	3.35	
EUR MIKROFIN 6.9%/13-20.03.2015	450,000	273,701.25	0.16	<b>Total net assets</b>	<b>171,340,700.68</b>	<b>100.00</b>	
EUR MIKROKREDITNA FONDACIJA MI-BOSPO 6.5%/14-06.09.2016	250,000	304,112.50	0.18				
USD MOL BULAK FINANCE 8.5%/14-08.02.2016	500,000	500,000.00	0.29				
USD MOL BULAK FINANCE 8.75%/13-17.09.2015	1,000,000	500,000.00	0.29				
EUR MOZNOSTI 6.5%/13-09.12.2015	450,000	547,402.50	0.32				
USD MUTUAL CARTAGO DE AHORRO Y PRESTAMO FRN 13-14.11.2016	750,000	750,000.00	0.44				
USD MUTUAL CARTAGO DE AHORRO Y PRESTAMO FRN 13-28.02.2019	1,000,000	1,000,000.00	0.58				
USD MUTUAL CARTAGO DE AHORRO Y PRESTAMO FRN 14-26.09.2017 *	1,000,000	1,000,000.00	0.58				
USD NBD BANK FRN 14-06.10.2017	2,000,000	2,000,000.00	1.17				
EUR NOA 6.9%/14-14.11.2017	500,000	608,225.00	0.35				
EUR NOA 7.575%/13-17.08.2015	1,000,000	608,225.00	0.35				
USD NOR HORIZON UCO 8%/13-05.11.2015	300,000	300,000.00	0.18				
HNL ODEF FINANCIERA 15.5%/14-29.01.2015	6,193,230	294,635.44	0.17				
USD OPPORTUNITY INTERNATIONAL BANK OF MALAWI 7.75%/14-03.03.2016	400,000	400,000.00	0.23				
GHS OPPORTUNITY INTERNATIONAL GHANA 21.25%/13-19.09.2016	832,000	258,789.37	0.15				
EUR OPPORTUNITY SERBIA 4.5%/14-30.06.2017	600,000	729,870.00	0.43				
JOD PARTNERS FOR FINANCE 10.5%/14-15.01.2015 *	177,250	250,003.86	0.15				
EUR PATRIA CREDIT 4.3%/14-29.09.2016	500,000	608,225.00	0.35				
THB PRASAC MICROFINANCE INSTITUTION 9.5%/14-19.01.2017	16,110,000	489,665.71	0.29				
USD PRASAC 6.8%/13-16.02.2016 *	500,000	500,000.00	0.29				
USD PRASAC 6.8%/13-19.01.2016	1,500,000	1,500,000.00	0.88				
USD PRIDE 7.75%/14-31.12.2015 *	500,000	500,000.00	0.29				
USD PRIDE 7.75%/14-31.12.2015 *	250,000	250,000.00	0.15				
USD PRIDE 8%/12-27.04.2015	500,000	500,000.00	0.29				
PEN PRO MUJER INC 9.8%/11-07.09.2015	5,454,600	608,987.91	0.36				
USD PROCREDIT MOLDOVA FRN 12-06.07.2015	2,250,000	2,250,000.00	1.32				
USD PROMUJER BOLIVIA 6.5%/14-14.10.2016	500,000	500,000.00	0.29				
USD PROMUJER BOLIVIA 6.5%/14-17.10.2016 *	253,618	253,617.95	0.15				
NIO PROMUJER NICARAGUA 17.25%/12-14.12.2015	6,016,125	226,214.30	0.13				
ZMW PULSE FINANCIAL SERVICES ZAMBIA 18.8%/13-16.11.2015	1,937,495	303,243.07	0.18				
USD RAFIKI DEPOSIT TAKING MICROFINANCE FRN 12-27.07.2015	1,500,000	1,500,000.00	0.88				
PEN RAIZ 8.85%/14-18.07.2016	2,792,800	934,672.69	0.55				
PEN RAIZ 8.85%/14-28.09.2016	2,124,825	711,119.99	0.42				
ZAR SA TAXI FRN 13-15.03.2018 *	22,391,304	1,937,758.01	1.13				
USD SATHAPANA LIMITED 6.8%/13-01.08.2016	500,000	500,000.00	0.29				
USD SEF INTERNATIONAL UNIVERSAL CREDIT ORGANIZATION 7.5%/14-18.09.2017	500,000	500,000.00	0.29				
USD SEKERBANK FRN 14-19.12.2017 *	3,500,000	3,500,000.00	2.05				
GHS SINAPI ABA SAVINGS 20%/13-20.09.2016	865,840	269,315.13	0.16				
USD TBC KREDIT 8%/14-06.10.2016	500,000	500,000.00	0.29				
THB THANEAKEA PHUM CAMBODIA 10%/14-25.07.2016	15,924,500	484,027.42	0.28				
THB THANEAKEA PHUM (CAMBODIA) 10.25%/13-28.09.2015	31,410,000	954,711.37	0.56				
VND TINH THUONG ONE_MEMBER LTD LIABILITY MICROFINANCE INSTITUTION 9.5%/14-06.03.2015	1,746,772,500	81,653.49	0.05				
VND TINH THUONG ONE_MEMBER LTD LIABILITY MICROFINANCE INSTITUTION 9.5%/14-15.01.2015	2,487,827,500	116,294.37	0.07				
USD UT BANK FRN 14-01.10.2015	1,670,000	1,670,000.00	0.97				
USD VIATOR 9%/14-01.08.2016	400,000	400,000.00	0.23				
USD VISION BANCO 5.5%/12-16.03.2015	1,250,000	1,250,000.00	0.73				
USD VISION BANCO 5.75%/12-14.03.2016	500,000	250,000.00	0.15				
USD VISION BANCO 5.75%/12-30.07.2015	625,000	208,333.33	0.12				
USD VISION BANCO 5.75%/14-30.01.2017	500,000	500,000.00	0.29				
USD VISION BANCO 5.95%/14-17.11.2017	500,000	500,000.00	0.29				
USD VISION FUND INTERNATIONAL FRN 12-02.11.2015	1,500,000	750,000.00	0.44				
USD VISION FUND INTERNATIONAL FRN 12-30.11.2015	1,500,000	750,000.00	0.44				
USD VISION FUND INTERNATIONAL FRN 14-08.01.2018	1,500,000	1,500,000.00	0.88				
EUR VITAS ROMANIA 5.5%/13-14.08.2017	500,000	608,225.00	0.35				
USD XACBANK 6.75%/12-18.05.2015	500,000	500,000.00	0.29				
USD XACBANK 6.75%/12-21.12.2015	600,000	600,000.00	0.35				
USD XACBANK 6.75%/12-21.12.2015	400,000	400,000.00	0.23				
<b>Promissory notes</b>		<b>142,991,883.35</b>	<b>83.45</b>				
<b>Securities not listed on a stock exchange</b>		<b>143,214,673.82</b>	<b>83.58</b>				
<b>Securities not listed on a stock exchange: Investment funds</b>							
<b>Fund units (Open-End)</b>							
USD UTI INTERNATIONAL WEALTH CREATOR 4 C. 1	9,038	8,978,574.58	5.24				
<b>Fund units (Open-End)</b>		<b>8,978,574.58</b>	<b>5.24</b>				
<b>Securities not listed on a stock exchange: Investment funds</b>		<b>8,978,574.58</b>	<b>5.24</b>				
<b>Total of Portfolio</b>		<b>152,193,248.40</b>	<b>88.82</b>				
Risk provision on investments		-407,076.00	-0.24				

\* Blocked investments (the depositary hasn't yet received the original of the promissory notes) \*\* explanation in the notes under other liabilities  
The notes are an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
I -Capitalisation	USD	11475927	LU0520962514	1.38%	1.45%
S -Capitalisation	CHF	11475931	LU0520962605	1.38%	1.47%
S -Capitalisation	EUR	11475934	LU0520963082	1.38%	1.47%

The rate applicable as part of the management fee, is payable to the Management Company (as rate of the Microfinance Assets including 10% cash), is layered as follows:

	Share Class:	I & S
on the amount up to	USD 50,000,000	1.38% p.a.
on the next amount	USD 50,000,000	1.34% p.a.
on the amount above	USD 100,000,000	1.32% p.a.
for Non-Microfinance Assets:		0.30% p.a.

For the period from 01.01.2014 to 31.12.2014, the Portfolio Turnover Rate was 20.06%.

### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
<i>Counterparty</i>					
USD	350,228	INR	-20,575,892	16.04.2015	31,824.05
<i>Standard Chartered Bank London</i>					
USD	96,693	INR	-5,715,525	16.04.2015	8,237.00
<i>Citigroup London</i>					
INR	4,388,050	USD	-72,885	16.04.2015	-4,863.47
<i>Credit Suisse Zürich</i>					
USD	641,237	INR	-40,769,867	03.06.2015	14,841.20
<i>Credit Suisse Zürich</i>					
EUR	118,591	XOF	-85,704,882	03.08.2015	-11,396.51
<i>MFX Solutions Inc.</i>					
INR	1,287,559	USD	-20,245	16.04.2015	-285.45
<i>Credit Suisse Zürich</i>					
INR	2,396,601	USD	-37,447	03.06.2015	-602.76
<i>Credit Suisse Zürich</i>					
USD	262,272	INR	-16,806,365	18.09.2015	8,863.95
<i>Credit Suisse Zürich</i>					
USD	452,155	THB	-14,211,218	20.02.2015	21,369.52
<i>Citigroup London</i>					
INR	5,091,642	USD	-83,607	16.04.2015	-4,678.14
<i>Credit Suisse Zürich</i>					
INR	9,477,335	USD	-154,732	03.06.2015	-9,032.25
<i>Credit Suisse Zürich</i>					
INR	4,150,795	USD	-67,165	18.09.2015	-4,485.17
<i>Credit Suisse Zürich</i>					
USD	512,110	CNY	-3,221,174	18.05.2015	-4,172.09
<i>Credit Suisse Zürich</i>					
USD	706,224	INR	-43,821,211	03.06.2015	33,392.28
<i>Credit Suisse Zürich</i>					
USD	670,378	RUB	-24,971,572	31.05.2016	411,186.66
<i>Credit Suisse Zürich</i>					
USD	536,933	INR	-33,708,624	10.06.2015	19,848.92
<i>Credit Suisse Zürich</i>					
USD	1,119,094	KZT	-201,940,495	05.07.2016	382,488.81
<i>Citigroup London</i>					
USD	384,802	INR	-26,966,898	08.08.2016	-8,780.28
<i>Standard Chartered Bank London</i>					

## Technical Data and Notes

### Forward foreign exchange contracts

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
USD	156,779	INR	-11,531,093	04.10.2016	-11,313.56
<i>Credit Suisse Zürich</i>					
USD	262,650	INR	-19,310,007	03.11.2016	-18,101.17
<i>Credit Suisse Zürich</i>					
USD	240,418	PEN	-721,735	25.11.2015	11,684.34
<i>Standard Chartered Bank London</i>					
USD	258,613	PEN	-761,875	26.05.2015	11,676.21
<i>Standard Chartered Bank London</i>					
INR	8,414,840	USD	-122,755	03.06.2015	6,610.71
<i>Credit Suisse Zürich</i>					
INR	1,329,626	USD	-18,289	04.10.2016	987.43
<i>Credit Suisse Zürich</i>					
INR	3,886,875	USD	-56,635	10.06.2015	3,049.76
<i>Credit Suisse Zürich</i>					
INR	3,109,495	USD	-43,038	08.08.2016	2,267.67
<i>Credit Suisse Zürich</i>					
INR	1,806,162	USD	-26,522	16.04.2015	1,476.15
<i>Credit Suisse Zürich</i>					
INR	2,226,598	USD	-30,522	03.11.2016	1,676.51
<i>Credit Suisse Zürich</i>					
INR	1,472,415	USD	-21,125	18.09.2015	1,109.42
<i>Credit Suisse Zürich</i>					
USD	1,716,008	RUB	-67,216,030	21.02.2017	1,281,440.67
<i>Credit Suisse Zürich</i>					
USD	223,962	INR	-17,065,930	07.12.2016	-24,217.00
<i>Standard Chartered Bank London</i>					
USD	710,786	PEN	-2,234,000	13.12.2016	28,587.74
<i>Citigroup London</i>					
USD	1,103,937	PEN	-3,351,000	14.12.2015	44,835.09
<i>Citigroup London</i>					
USD	458,623	PEN	-1,392,150	16.02.2016	22,199.64
<i>Credit Suisse Zürich</i>					
USD	459,987	PEN	-1,392,150	19.01.2016	22,284.74
<i>Credit Suisse Zürich</i>					
USD	329,496	KZT	-61,596,000	20.12.2016	111,093.47
<i>Citigroup London</i>					
USD	3,093,905	PEN	-9,416,300	24.06.2016	180,560.76
<i>Credit Suisse Zürich</i>					
USD	376,035	PEN	-1,107,800	24.06.2015	18,398.81
<i>Standard Chartered Bank London</i>					
USD	92,884	CLP	-54,834,000	29.01.2016	5,328.33
<i>Citigroup London</i>					
USD	96,335	CLP	-54,834,000	29.01.2015	6,014.37
<i>Citigroup London</i>					
USD	215,913	INR	-16,176,239	02.03.2017	-17,544.06
<i>Standard Chartered Bank New York</i>					
USD	478,316	MXN	-6,500,000	10.03.2015	39,280.34
<i>Citigroup London</i>					
USD	764,191	ZMW	-5,709,500	20.04.2016	14,128.07
<i>MFX Solutions Inc.</i>					
USD	730,733	INR	-53,920,797	24.03.2017	-45,922.56
<i>Citigroup London</i>					
USD	1,380,567	EUR	-1,000,000	25.03.2015	163,138.27
<i>Standard Chartered Bank London</i>					

**Technical Data and Notes****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
USD	959,882	THB	-32,540,000	11.04.2016	-1,435.85
<i>Credit Suisse Zürich</i>					
USD	695,483	NGN	-163,960,000	10.04.2017	301,635.33
<i>MFX Solutions Inc.</i>					
USD	907,788	COP	-1,900,000,000	22.04.2016	152,129.12
<i>Citigroup London</i>					
USD	876,384	COP	-1,900,000,000	24.04.2017	149,933.40
<i>Citigroup London</i>					
USD	498,372	EUR	-360,000	17.04.2015	60,016.99
<i>Credit Suisse Zürich</i>					
EUR	338,103	XOF	-236,144,520	18.04.2016	-3,919.31
<i>MFX Solutions Inc.</i>					
USD	218,156	INR	-16,176,239	02.05.2017	-14,122.67
<i>Credit Suisse Zürich</i>					
USD	2,274,808	PEN	-6,957,500	25.07.2016	127,850.69
<i>Standard Chartered Bank London</i>					
USD	1,000,000	INR	-64,798,000	05.05.2015	-1,164.17
<i>Standard Chartered Bank London</i>					
USD	239,913	MXN	-3,212,500	06.05.2015	23,833.41
<i>Standard Chartered Bank London</i>					
USD	479,864	EUR	-350,000	14.05.2015	53,649.74
<i>Citigroup London</i>					
USD	1,318,324	IDR	-17,230,500,000	16.05.2016	56,037.14
<i>Standard Chartered Bank London</i>					
USD	460,535	GTQ	-3,862,045	23.11.2015	-7,697.29
<i>MFX Solutions Inc.</i>					
USD	371,295	NGN	-81,425,000	23.05.2017	211,713.57
<i>Citigroup London</i>					
USD	964,195	CNY	-6,169,400	31.05.2017	23,888.99
<i>Citigroup London</i>					
USD	308,785	INR	-19,560,017	10.06.2015	8,662.50
<i>Credit Suisse Zürich</i>					
USD	114,155	INR	-7,335,006	18.09.2015	3,542.89
<i>Credit Suisse Zürich</i>					
USD	232,753	INR	-15,648,013	08.08.2016	5,154.47
<i>Credit Suisse Zürich</i>					
USD	152,814	INR	-10,637,389	02.05.2017	1,052.74
<i>Credit Suisse Zürich</i>					
USD	511,954	INR	-35,457,964	24.03.2017	4,936.24
<i>Credit Suisse Zürich</i>					
USD	666,494	INR	-42,175,733	03.06.2015	18,580.26
<i>Credit Suisse Zürich</i>					
USD	154,020	INR	-10,637,389	02.03.2017	1,712.24
<i>Credit Suisse Zürich</i>					
USD	98,784	INR	-6,691,119	04.10.2016	1,934.04
<i>Credit Suisse Zürich</i>					
USD	164,299	INR	-11,222,448	07.12.2016	2,698.85
<i>Credit Suisse Zürich</i>					
USD	143,434	INR	-8,997,608	16.04.2015	4,027.02
<i>Credit Suisse Zürich</i>					
USD	164,767	INR	-11,204,969	03.11.2016	2,980.70
<i>Credit Suisse Zürich</i>					
USD	1,979,250	EUR	-1,450,000	21.01.2015	215,177.86
<i>Citigroup London</i>					



**Technical Data and Notes****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
USD	917,879	PEN	-2,795,400	19.09.2016	60,196.68
<i>Credit Suisse Zürich</i>					
USD	473,901	PEN	-1,400,850	21.12.2015	32,411.30
<i>Citigroup London</i>					
USD	465,430	PEN	-1,400,850	20.07.2016	33,530.59
<i>Citigroup London</i>					
USD	636,305	INR	-44,700,411	21.07.2017	1,392.92
<i>Standard Chartered Bank London</i>					
USD	818,576	EUR	-600,000	30.06.2015	87,274.98
<i>Standard Chartered Bank London</i>					
USD	1,365,552	EUR	-1,000,000	14.07.2015	147,562.45
<i>Standard Chartered Bank London</i>					
USD	633,061	INR	-44,700,411	21.07.2017	-2,209.69
<i>Credit Suisse Zürich</i>					
USD	544,149	RON	-1,781,654	16.01.2015	61,273.99
<i>Standard Chartered Bank London</i>					
USD	942,351	THB	-32,153,000	17.07.2017	7,370.62
<i>Citigroup London</i>					
USD	381,837	INR	-26,820,247	02.08.2017	1,192.60
<i>Credit Suisse Zürich</i>					
USD	1,341,593	EUR	-1,000,000	31.07.2015	123,359.82
<i>Standard Chartered Bank London</i>					
USD	167,710	EUR	-125,000	03.08.2015	15,424.90
<i>Standard Chartered Bank London</i>					
USD	331,075	EUR	-250,000	27.08.2015	26,405.25
<i>Standard Chartered Bank London</i>					
USD	459,561	PEN	-1,416,550	28.11.2016	27,230.07
<i>Citigroup London</i>					
USD	509,149	PLN	-1,650,000	29.09.2015	45,821.82
<i>Credit Suisse Zürich</i>					
USD	593,665	EUR	-450,000	02.03.2015	46,003.18
<i>Standard Chartered Bank London</i>					
USD	226,003	EUR	-176,667	30.09.2015	10,602.04
<i>Standard Chartered Bank London</i>					
USD	1,408,556	EUR	-1,100,000	15.10.2015	67,037.91
<i>Credit Suisse Zürich</i>					
USD	1,253,540	EUR	-999,998	16.11.2015	33,343.90
<i>Credit Suisse Zürich</i>					
USD	2,235,372	EUR	-1,786,297	16.11.2015	55,745.67
<i>Credit Suisse Zürich</i>					
USD	3,525,778	EUR	-2,786,295	16.11.2016	90,150.70
<i>Credit Suisse Zürich</i>					
USD	235,274	MXN	-3,375,000	22.11.2016	17,602.93
<i>Credit Suisse Zürich</i>					
USD	241,244	MXN	-3,375,000	23.11.2015	17,392.85
<i>Credit Suisse Zürich</i>					
USD	501,505	EUR	-400,000	29.01.2016	12,674.89
<i>Credit Suisse Zürich</i>					
EUR	37,723,290	USD	-47,084,701	05.01.2015	-1,195,036.09
<i>Credit Suisse AG, GL. Foreign Ex. London</i>					
CHF	102,487,868	USD	-106,351,623	05.01.2015	-2,676,637.47
<i>Credit Suisse AG, GL. Foreign Ex. London</i>					
USD	749,073	EUR	-600,000	03.12.2015	16,721.63
<i>Standard Chartered Bank London</i>					

**Technical Data and Notes****Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	558,982	EUR	-450,000	09.12.2015	9,662.89
<i>Standard Chartered Bank London</i>					
USD	311,117	EUR	-250,000	11.02.2016	5,518.78
<i>Credit Suisse Zürich</i>					
USD	645,289	EUR	-516,667	16.12.2015	14,486.09
<i>Standard Chartered Bank London</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>1,340,803.52</b>

**Swap contracts**

Type	Payable		Maturity		Receivable		Valuation
Counterparty	Nominal		IR		Nominal	IR	(in USD)
ICRS ZMW	1,937,495	FIXED	18.800%	16.11.2015	USD 350,000	FIXED 5.600%	51,643.34
<i>MFX Solutions (Responsability) - Washington - USA</i>							
ICRS PEN	3,876,000	FIXED	5.600%	30.03.2016	USD 1,500,000	FIXED 3.620%	259,927.00
<i>Standard Chartered Bank - London - United Kingdom</i>							
ICRS JOD	142,000	FIXED	12.500%	09.02.2015	USD 200,000	FIXED 6.220%	-5,682.46
<i>MFX Solutions (Responsability) - Washington - USA</i>							
ICRS NGN	161,600,000	FIXED (Variable Notional from 01/04/2015 on)	19.800%	03.10.2017	USD 1,000,000	FIXED (Variable Notional from 01/04/2015 on)	102,584.97
<i>MFX Solutions (Responsability) - Washington - USA</i>							
ICRS ZAR	17,913,044	ZAR 3M Jibar + 475bps (Variable Notional) from 15/06/2015 on		15.03.2018	USD 1,791,304	USD 3M Libor + 404bps (Variable Notional) from 15/06/2015 on	264,204.00
<i>Standard Chartered Bank - London - United Kingdom</i>							
ICRS TND	1,312,507	TMM + 500bps (Variable Notional from 13/01/2014 on)		13.02.2017	USD 800,000	6M US LIBOR + 250bps (Variable Notional from 13/01/2014 on)	88,419.85
<i>MFX Solutions (Responsability) - Washington - USA</i>							
ICRS TND	1,831,200	TMM + 500bps (Variable Notional from 20/05/2016 on)		20.11.2017	USD 1,000,000	6M US LIBOR + 309bps (Variable Notional from 20/05/2016 on)	10,506.15
<i>MFX Solutions (Responsability) - Washington - USA</i>							
<b>Net unrealised gain on swap contracts</b>							<b>771,602.85</b>

**Statement of Net Assets in USD and Fund Evolution**

	<b>31.12.2014</b>
<b>Assets</b>	
Investments in securities at market value	184,710,172.79
Cash at banks and at brokers	17,530,401.17
Receivable for securities sold	3,783,458.85
Income receivable	2,431,763.28
Net unrealised gain on swaps contracts	771,602.85
Net unrealised gain on forward foreign exchange contracts	1,340,803.52
	<b>210,568,202.46</b>
<b>Liabilities</b>	
Provisions for accrued expenses	240,889.30
Other liabilities	4,959,586.00
	<b>5,200,475.30</b>
<b>Net assets</b>	<b>205,367,727.16</b>

<b>Fund Evolution</b>		<b>31.12.2014</b>	<b>31.12.2013</b>	<b>31.12.2012</b>
<b>Total net assets</b>	<b>USD</b>	<b>205,367,727.16</b>	<b>142,877,987.35</b>	<b>129,422,399.37</b>
<b>Net asset value per share</b>				
I -Capitalisation	USD	116.92	112.41	108.84
S -Capitalisation	CHF	113.52	109.54	106.53
S -Capitalisation	EUR	115.25	110.89	107.65

<b>Number of shares outstanding</b>		<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
I -Capitalisation	USD	460,153.982	206,519.156	313,744.805	60,109.979
S -Capitalisation	CHF	914,645.688	708,035.368	296,610.320	90,000.000
S -Capitalisation	EUR	331,932.073	209,995.241	130,936.832	9,000.000

**Statement of Operations / Changes in Net Assets in USD**

	<b>For the period from 01.01.2014 to 31.12.2014</b>
<b>Net assets at the beginning of the year</b>	<b>142,877,987.35</b>
<b>Income</b>	
Interest on investments in securities (net)	9,712,509.49
Dividends (net)	1,698,899.72
Bank interest	7,205.09
Other income	83,243.86
	<b>11,501,858.16</b>
<b>Expenses</b>	
Management fee	2,480,209.80
Late entry fees	20.43
Custodian and safe custody fees	74,624.81
Printing and publication expenses	1,125.47
Interest and bank charges	2,563.34
Audit, control, legal, representative bank and other expenses	174,207.78
	<b>2,732,751.63</b>
<b>Net income (loss)</b>	<b>8,769,106.53</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-261,157.25
Net realised gain (loss) on swap contracts	-287,546.06
Net realised gain (loss) on forward foreign exchange contracts	-8,969,326.84
Net realised gain (loss) on foreign exchange	-688,211.84
	<b>-10,206,241.99</b>
<b>Net realised gain (loss)</b>	<b>-1,437,135.46</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-7,130,836.48
Change in net unrealised appreciation (depreciation) on swap contracts	618,102.39
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,454,889.94
	<b>-7,967,624.03</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-9,404,759.49</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	90,989,522.76
Redemptions	-19,095,023.46
	<b>71,894,499.30</b>
<b>Net assets at the end of the year</b>	<b>205,367,727.16</b>

### Breakdown by Country and Economic Sector of the Investments in Securities Statement of Investments in Securities and Other Net Assets

#### Breakdown by Country

Mauritius	7.54
Cambodia	7.29
Germany	6.03
Peru	5.94
Costa Rica	5.85
Ecuador	4.54
Georgia	4.48
Armenia	4.34
Azerbaijan	4.23
Paraguay	3.52
Tajikistan	3.20
Kyrgyz Republic	3.17
Mongolia	2.56
Bolivia	2.14
Kazakhstan	1.98
Luxembourg	1.46
Turkey	1.45
Kenya	1.30
Russia	1.17
Ghana	1.10
Nigeria	1.09
Bosnia and Herzegovina	1.04
USA	0.97
Netherlands	0.85
Tunisia	0.82
Colombia	0.77
South Africa	0.75
Moldova	0.73
People's Republic of China	0.72
Indonesia	0.67
Nicaragua	0.60
Tanzania	0.60
Zambia	0.59
Morocco	0.59
Romania	0.59
Mexico	0.54
Malawi	0.49
Palestine	0.49
Zimbabwe	0.49
Serbia	0.36
Bangladesh	0.32
France	0.27
Macedonia	0.27
Guatemala	0.25
Albania	0.24
Kosovo	0.24
Poland	0.23
Jordania	0.22
Ivory Coast	0.21
United Arab Emirates	0.15
Honduras	0.14
Vietnam	0.10
Panama	0.10
Chile	0.09
Senegal	0.07
<b>Total</b>	<b>89.94</b>

#### Breakdown by Economic Sector

Financial, investment and other div. companies	71.23
Investment trusts/funds	13.07
Banks and other credit institutions	5.64
<b>Total</b>	<b>89.94</b>

## Breakdown by Country and Economic Sector of the Investments in Securities Statement of Investments in Securities and Other Net Assets

### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities not listed on a stock exchange</b>				USD FINANCIERA EL COMERCIO 6%/14-08.09.2016	500,000	500,000.00	0.24
<b>Mortgage-, asset backed securities</b>				USD FINANCIERA FAMA 8.75%/14-21.03.2016	300,000	300,000.00	0.15
USD MICROFINANCE LOAN OBLIGATIONS SUBORDINATED 9.23% 12-13.07.2015	3,000,000	3,000,000.00	1.46	USD FINANCIERA FAMA 9.5%/13-04.03.2015	250,000	125,000.00	0.06
<b>Mortgage-, asset backed securities</b>				USD FINCA AZERBAIJAN 5.75%12-24.04.2015	2,200,000	2,200,000.00	1.07
<b>Private Equities</b>				GETL FINCA GEORGIA 11%/13-16.12.2016	428,075	230,387.85	0.11
USD LOCFUND LIMA	1,826	337,641.02	0.16	GR FINCA GUATEMALA 13.7%/14-23.11.2015	3,862,045	508,263.87	0.25
USD MFX SOLUTIONS LLC	187,090	223,802.48	0.11	JOD FINCA JORDAN 12.5%/13-09.02.2015	141,800	200,003.09	0.10
<b>Private Equities</b>				EUR FINCA KOSOVO 7%/13-27.08.2015	250,000	304,112.50	0.15
<b>Promissory notes</b>				USD FINCA KYRGYZSTAN 6.5%/13-08.04.2015	1,000,000	1,000,000.00	0.49
ZMW AB BANK ZAMBIA 20%/14-20.04.2016	5,709,500	893,610.72	0.44	USD FINCA KYRGYZSTAN 6.5%/14-18.02.2016	1,750,000	1,750,000.00	0.85
USD ACBA CREDIT AGRICOLE BANK 4.75%/14-24.07.2017	2,500,000	2,500,000.00	1.21	MXN FINCA MEXICO 10.89%/14-22.11.2016	6,750,000	458,138.75	0.22
USD ACBA LEASING 5.5%/14-17.01.2017	500,000	500,000.00	0.24	USD FINCA NICARAGUA 8%14-31.03.2016	800,000	800,000.00	0.39
USD ACBA 4.75%/12-18.12.2015	750,000	750,000.00	0.37	RUB FINCA RUSSIA 11.75%/13-30.05.2016	23,585,900	423,696.09	0.21
USD ACCESSBANK AZERBAIJAN 5.4%/12-17.12.2015	1,000,000	1,000,000.00	0.49	USD FINCA TAJIKISTAN 7.75%/14-19.08.2015	500,000	500,000.00	0.24
USD ACCESSBANK AZERBAIJAN 5.5%/12-11.05.2015	500,000	500,000.00	0.24	USD FINDEV 8.25%/14-04.04.2016	500,000	500,000.00	0.24
USD ACCESSBANK AZERBAIJAN 5.5%/14-28.04.2017	2,000,000	2,000,000.00	0.97	USD FMBF 7.90%/14-15.09.2016	500,000	500,000.00	0.24
USD ACCESSBANK AZERBAIJAN 8%/14-01.08.2022	500,000	500,000.00	0.24	EUR FONDATION POUR LE DEVELOPEMENT LOCAL ET LE PARTENARIAT MICROREDIT FRN 14-14.07.2017	1,000,000	1,216,450.00	0.59
TJS ACCESSBANK TAJIKISTAN 15%/14-02.06.2016	613,463	119,018.57	0.06	EUR FONDI BESA 7%/13-29.01.2016	400,000	486,580.00	0.24
TJS ACCESSBANK TAJIKISTAN 15%/14-25.04.2016	603,150	117,017.83	0.06	USD FONDO DE DESARROLLO MICROEMPRESARIAL 7.5%/14-28.07.2016	1,000,000	1,000,000.00	0.49
USD ACCESSBANK TANZANIA 6%/13-24.05.2016 *	250,000	250,000.00	0.12	USD FONDO DE LA COMUNIDAD 6%/14-27.03.2017	500,000	500,000.00	0.24
USD ACCESSBANK TANZANIA 6%/13-25.05.2015 *	250,000	250,000.00	0.12	USD FORA - OPPORTUNITY RUSSIAN BANK 6%/14-23.06.2015	800,000	800,000.00	0.39
USD ACLEDA BANK 5.25%/11-28.12.2016	1,000,000	1,000,000.00	0.49	USD FUNDACION DE APOYO COMUNITARIO Y SOCIAL DEL ECUADOR 8.5%/14-17.11.2016	750,000	750,000.00	0.37
USD ACLEDA BANK 5.7%/13-23.01.2017	1,500,000	1,500,000.00	0.73	COP FUNDACION DELAMUWER 7%/14-24.04.2017	3,800,000,000	1,590,287.48	0.77
USD AFRICAN CENTURY LIMITED 9.75%/14-21.08.2017	1,000,000	1,000,000.00	0.49	USD GRUPO MUTUAL ALAJUELA -FRN- /14-150519	1,000,000	1,000,000.00	0.49
USD AMRET 6.75%/13-04.03.2015	1,000,000	1,000,000.00	0.49	USD GRUPO MUTUAL ALAJUELA FRN 14-29.07.2021	750,000	750,000.00	0.37
USD AMRET 6.75%/14-25.07.2016	500,000	500,000.00	0.24	USD GRUPO MUTUAL ALAJUELA-LA VIVIENDA DE AHORRO Y PRESTAMO FRN 11-20.11.2017	1,000,000	1,000,000.00	0.49
NGN AQUILA LEASING 19.80%/13-02.10.2017	161,600,000	880,654.05	0.43	USD HAMKOR 6.75%/14-27.02.2017	300,000	300,000.00	0.15
USD ARARATBANK 4.85%/13-29.11.2016	1,000,000	1,000,000.00	0.49	USD HATTHA KAKSEKAR 6.75%/13-17.01.2017	1,000,000	1,000,000.00	0.49
USD ARNUR CREDIT 8%/14-07.04.2016	1,000,000	1,000,000.00	0.49	USD HATTHA KAKSEKAR 6.75%/13-26.07.2016	300,000	300,000.00	0.15
USD ARVAND 7.75%/13-11.03.2015	125,000	62,500.00	0.03	THB HATTHA KAKSEKAR 9.30%/14-17.07.2017	32,153,000	977,294.95	0.48
USD ARVAND 7.75%/13-25.06.2015	500,000	250,000.00	0.12	USD HUMO 8%/14-11.04.2016	250,000	250,000.00	0.12
USD AZERCREDIT 7%/14-18.02.2016	1,000,000	1,000,000.00	0.49	USD HUMO 8%/14-18.02.2016	500,000	500,000.00	0.24
USD BAI TUSHUM 7.5%/14-17.01.2017	500,000	500,000.00	0.24	TJS IMON INTERNATIONAL 15.25%/14-24.02.2016	600,238	116,452.78	0.06
USD BANCO CONTINENTAL FRN 14-26.07.2017	3,000,000	3,000,000.00	1.45	USD IMON INTERNATIONAL 7.25%/14-24.02.2016	175,000	175,000.00	0.09
USD BANCO CONTINENTAL SAECA FRN 10-15.11.2015 *	5,000,000	1,428,750.00	0.70	USD INECOBANK 5.5%/14-02.05.2016	750,000	750,000.00	0.37
USD BANCO CONTINENTAL SAECA FRN 14-08.08.2017 *	1,000,000	1,000,000.00	0.49	USD INECOBANK 5.55%/14-27.12.2017 *	500,000	500,000.00	0.24
PEN BANCO DE CREDITO DEL PERU 6.7%/13-24.06.2015	1,107,800	370,749.93	0.18	USD INECOBANK 6%/11-29.06.2015	1,000,000	500,000.00	0.24
PEN BANCO DE CREDITO DEL PERU 6.9%/13-24.06.2016	9,416,300	3,151,374.41	1.52	USD INECOBANK 6%/12-27.04.2015	500,000	500,000.00	0.24
USD BANCO PICHINCHA FRN 12-15.02.2019	1,800,000	1,800,000.00	0.88	USD INECOBANK 6%/13-12.04.2016	250,000	250,000.00	0.12
USD BANCO PICHINCHA FRN 14-15.12.2020 *	2,000,000	2,000,000.00	0.97	PLN INICJATYWA 10.10%/14-29.09.2015	1,650,000	467,887.20	0.23
USD BANCO PROMERICA FRN 13-08.01.2019	1,500,000	1,500,000.00	0.73	USD INTERFISA FINANCIERA 6.35%/13-27.12.2016	500,000	333,333.33	0.16
USD BANCO PROMERICA FRN 14-27.06.2019	4,500,000	4,500,000.00	2.18	USD JAMII BORA 5.5%/14-30.12.2016 *	1,000,000	1,000,000.00	0.49
USD BANCO SOLIDARIO 7%/13-22.03.2016	2,000,000	2,000,000.00	0.97	USD JSC BANK CONSTANTA 5.9%/14-27.06.2017 *	1,000,000	1,000,000.00	0.49
USD BRAC BANGLADESH FRN14-16.12.2019 *	650,000	650,000.00	0.32	USD JSC MFO CRYSTAL 8%/14-05.05.2017	1,000,000	1,000,000.00	0.49
RUB CENTER-INVEST BANK 10.5%/13-21.02.2017	65,403,800	1,174,911.04	0.57	USD JSC MFO CRYSTAL 8%/14-06.03.2017	1,000,000	1,000,000.00	0.49
PEN COMPARTAMOS FINANCIERA 9.3%/14-19.09.2016	2,795,400	935,542.84	0.46	USD KAMURJ UCO CJSC 6.5%/13-24.10.2016	250,000	250,000.00	0.12
PEN COMPARTAMOS FINANCIERA 9.3%/14-25.07.2016	6,957,500	2,328,482.25	1.13	USD KAMURJ UCO CJSC 6.8%/14-180417	750,000	750,000.00	0.37
PEN COMPARTAMOS FINANCIERA 9.3%/14-28.11.2016	1,416,550	474,079.99	0.23	KZT KAZMICROFINANCE 12.5%/13-05.07.2016	189,937,500	1,039,870.13	0.51
USD CONSTANTA 6.50%/14-08.04.2016	1,250,000	1,250,000.00	0.61	KZT KAZMICROFINANCE 13%/13-19.12.2016	61,596,000	337,225.88	0.16
MXN CONSULTORES DE SERVICIO VARIOS SA 12%/14-10.03.2015	6,500,000	441,170.64	0.21	EUR KEP TRUST 7.75%/13-16.12.2015	300,000	182,467.50	0.09
USD COOPERATIVA DE AHORRO Y CREDITO COOPROGRESO 7%/13-30.11.2015	750,000	750,000.00	0.37	USD KHAN BANK 5.8%/13-20.12.2016	1,500,000	1,500,000.00	0.73
USD COOPERATIVA DE AHORRO Y CREDITO RIOBAMBA 6.5%/14-28.08.2017	1,000,000	1,000,000.00	0.49	USD KHAN BANK 6.1%/14-12.06.2017 *	2,000,000	2,000,000.00	0.97
USD CRAC CREDINKA FRN 14-30.09.2021	1,000,000	1,000,000.00	0.49	USD KOMPANION FINANCIAL GROUP MICROFINANCE 7.25%/14-10.02.2016	1,000,000	1,000,000.00	0.49
USD CRECER 5.38%/14-28.04.2015	375,000	375,000.00	0.18	USD KOMPANION FINANCIAL GROUP MICROFINANCE 7.25%/14-14.01.2016	1,000,000	1,000,000.00	0.49
USD CREDITO CON EDUCACION RURAL (CRECER) 6.25%/13-29.04.2016	375,000	375,000.00	0.18	USD KREDAGRO 9%/13-14.09.2015	1,500,000	750,000.00	0.37
USD CREDITO CON EDUCACION RURAL 5.5%/13-20.01.2015	650,000	650,000.00	0.32	USD KREDAGRO 9%/14-15.12.2017	250,000	250,000.00	0.12
PEN EDPYME RAIZ 8.75%/13-25.11.2015	1,382,000	462,517.06	0.23	USD KREDIT MICROFINANCE INSTITUTION 7.4%/13-10.02.2016	1,000,000	1,000,000.00	0.49
PEN EDPYME RAIZ 8.85%/14-20.07.2016	2,801,700	937,651.27	0.46	USD KREDIT MICROFINANCE INSTITUTION 7.4%/13-11.02.2015	200,000	200,000.00	0.10
PEN EDPYME RAIZ 8.9%/13-16.02.2016 *	2,784,300	931,827.98	0.45	USD KREDIT MICROFINANCE INSTITUTION 7.4%/13-18.03.2015	450,000	450,000.00	0.22
EUR EKI ADRIA 6.3%/14-15.05.2017	350,000	425,757.50	0.21	NGN LAPO MICROFINANCE BANK 19.9%/14-23.05.2017	81,425,000	443,733.02	0.22
EUR EKI 6.5%/13-05.12.2016	600,000	729,870.00	0.36	NGN LAPO MICROFINANCE BANK 20.5%/14-10.04.2017	163,960,000	893,515.09	0.44
CLP EMPRENDE 9.75%/14-29.01.2016 *	109,668,000	181,239.44	0.09	USD LLC MICROFINANCE ORGANIZATION CREDO 6.85%/14-09.03.2017	1,000,000	1,000,000.00	0.49
TND ENVIRONNEMENT ET DEVELOPEMENT DANS LE MONDE ARABE FRN 14-11.01.2016	662,960	356,177.76	0.17	USD LLC MICROFINANCE ORGANIZATION CREDO 7.25%/13-06.02.2017	1,500,000	1,500,000.00	0.73
TND ENVIRONNEMENT ET DEVELOPEMENT DANS LE MONDE ARABE FRN 14-13.02.2017	639,320	343,477.08	0.17	USD LLC MICROFINANCE ORGANIZATION CREDO 7.4%/12-20.07.2015	750,000	750,000.00	0.37
TND ENVIRONNEMENT ET DEVELOPEMENT DANS LE MONDE ARABE FRN 14-20.11.2017	1,831,200	983,819.11	0.48	MXN MASKAPITAL 14.35%/14-06.05.2015	3,212,500	218,040.11	0.11
USD EQUITY BANK LIMITED FRN 11-11.08.2016	2,500,000	1,666,666.67	0.81	IDR MBK VENTURE 14%/14-16.05.2016	17,230,500,000	1,384,365.06	0.67
USD ESKHATA BANK 7.5%/13-30.09.2015	500,000	500,000.00	0.24	EUR MF BANKA 5.75%/13-16.12.2016	500,000	446,031.09	0.22
USD ESKHATA BANK 7.75%/14-06.06.2016	1,000,000	1,000,000.00	0.49	EUR MF BANKA 5.75%/13-30.09.2016	265,000	214,906.34	0.10
USD ESKHATA BANK 7.75%/14-13.10.2016 *	375,000	375,000.00	0.18	PEN MIBANCO 5.6%/12-30.03.2016	3,882,900	1,299,498.92	0.63
USD ESKHATA 7.5%/13-12.10.2015	750,000	375,000.00	0.18	EUR MICRO CREDIT COMOPANY MIKROFIN 6.75%/13-11.02.2016	250,000	304,112.50	0.15
				CNY MICROCRED CHINA 7.5%/13-18.05.2015	3,103,500	500,401.30	0.24
				CNY MICROCRED CHINA 8.75%/14-30.05.2017	6,169,400	994,740.06	0.48
				XOF MICROCREDIT SENEGAL 9%/12-03.08.2015	163,989,250	152,056.25	0.07
				XOF MICROCREDIT COTE D'IVOIRE 9%/14-18.04.2016 *	236,144,520	437,922.00	0.21
				EUR MICROCREDIT HOLDING FRN 14-31.10.2016	450,000	547,402.50	0.27
				USD MICROINVEST 7%/14-02.05.2017	1,500,000	1,500,000.00	0.73

\* Blocked investments (the depositary hasn't yet received the original of the promissory notes)

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

**Statement of Investments in Securities and Other Net Assets (Continued)**

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD MICROSERFIN SOLUCIONES DE MICROFINANZAS 7.2%/14-09.09.2016 *	200,000	200,000.00	0.10	KZT MICROCREDIT ORGANIZATION	308,546,298	1,684,596.21	0.82
USD MOL BULAK FINANCE 8.5%/14-08.02.2016	1,000,000	1,000,000.00	0.49	<b>Private Equities</b>	<b>6,818,786.70</b>	<b>3.32</b>	
USD MOL BULAK FINANCE 8.75%/13-02.03.2015	500,000	250,000.00	0.12	<b>Securities not listed on a stock exchange: Investment funds</b>	<b>26,284,027.45</b>	<b>12.80</b>	
EUR MOZNOSTI 6.5%/13-09.12.2015	450,000	547,402.50	0.27	<b>Total of Portfolio</b>	<b>184,710,172.79</b>	<b>89.94</b>	
USD MUTUAL CARTAGO DE AHORRO Y PRESTAMO FRN 13-14.11.2016	1,250,000	1,250,000.00	0.61	Risk provision on investments	-4,959,586.00	-2.41	
USD MUTUAL CARTAGO DE AHORRO Y PRESTAMO FRN 14-18.08.2020	1,000,000	1,000,000.00	0.49	Cash at banks and at brokers	17,530,401.17	8.54	
USD MUTUAL CARTAGO DE AHORRO Y PRESTAMO FRN 14-28.05.2019	1,000,000	1,000,000.00	0.49	Other net assets	8,086,739.20	3.94	
HNL ODEF FINANCIERA 15.5%/14-29.01.2015	6,193,230	294,635.44	0.14	<b>Total net assets</b>	<b>205,367,727.16</b>	<b>100.00</b>	
USD OPPORTUNITY INTERNATIONAL BANK OF MALAWI 7.75%/14-03.03.2016	1,000,000	1,000,000.00	0.49				
GHS OPPORTUNITY INTERNATIONAL GHANA 21.25%/13-19.09.2016	832,000	258,789.37	0.13				
EUR OPPORTUNITY SERBIA 4.5%/14-30.06.2017	600,000	729,870.00	0.36				
EUR OPPORTUNITY TRANSFORMATION INVESTMENTS 6.75%/14-23.01.2017	1,450,000	1,763,852.50	0.86				
USD OXUS TAJIKISTAN 8.7%/14-03.03.2015	500,000	500,000.00	0.24				
USD OXUS TAJIKISTAN 8.7%/14-10.02.2015	250,000	250,000.00	0.12				
USD PALESTINE FOR CREDIT & DEVELOPMENT - FATEN 5.95%/14-03.02.2017	1,000,000	1,000,000.00	0.49				
JOD PARTNERS FOR FINANCE 10.5%/14-15.01.2015 *	177,250	250,003.86	0.12				
USD PRASAC 6.8%/13-16.02.2016 *	1,250,000	1,250,000.00	0.61				
USD PRASAC 6.8%/13-19.01.2016	500,000	500,000.00	0.24				
USD PRASAC 6.8%/14-04.04.2016	400,000	400,000.00	0.19				
THB PRASAC 9.3%/14-11.04.2016	32,540,000	989,057.87	0.48				
USD PRIDE TANZANIA 7.75%/14-31.12.2015 *	500,000	500,000.00	0.24				
USD PRIDE 7.75%/14-31.12.2015 *	250,000	250,000.00	0.12				
ZMW PULSE FINANCIAL SERVICES ZAMBIA 18.8%/13-16.11.2015	1,937,495	303,243.07	0.15				
USD RAFIKI DEPOSIT TAKING MICROFINANCE FRN 12-27.07.2015	1,000,000	1,000,000.00	0.49				
EUR ROCREDIT IFN 7%/14-27.03.2017	1,000,000	1,216,450.00	0.59				
ZAR SA TAXI FRN 13-15.03.2018 *	17,913,044	1,550,206.48	0.75				
USD SATHAPANA LIMITED 6.3%/13-09.03.2015	500,000	500,000.00	0.24				
AMD SEF INTERNATIONAL UNIVERSAL CREDIT ORGANIZATION 15.75%/14-18.09.2017	204,675,000	435,601.78	0.21				
USD SEF INTERNATIONAL UNIVERSAL CREDIT ORGANIZATION 7.5%/13-31.10.2016	250,000	250,000.00	0.12				
USD SEKERBANK fm 14-27.06.2017	3,000,000	3,000,000.00	1.45				
USD TBC LEASING 8%/14-22.08.2017	500,000	500,000.00	0.24				
KHR THANEAKEA PHUM (CAMBODIA) 12.35%/14-19.07.2016	3,030,000,000	748,394.62	0.36				
THB THANEAKEA PHUM (CAMBODIA) 9.6%/13-20.02.2015	14,944,495	454,240.03	0.22				
VND TINH THUONG ONE_MEMBER LTD LIABILITY MICROFINANCE INSTITUTION 9.5%/14-06.09.2015	2,487,827,500	116,294.37	0.06				
VND TINH THUONG ONE_MEMBER LTD LIABILITY MICROFINANCE INSTITUTION 9.5%/14-15.01.2015	1,746,772,500	81,653.49	0.04				
USD UT BANK FRN 14-01.10.2015	2,000,000	2,000,000.00	0.97				
USD VISION BANCO 5.75%/14-27.02.2017	500,000	500,000.00	0.24				
USD VISION BANCO 5.75%/14-30.01.2017	500,000	500,000.00	0.24				
USD VISIONFUND CAMBODIA 7%/13-25.10.2016	1,200,000	1,200,000.00	0.58				
USD VISIONFUND CAMBODIA 7%/14-07.02.2017	1,000,000	1,000,000.00	0.49				
USD XAC LEASING 8%/13-17.12.2015	750,000	750,000.00	0.37				
USD XACBANK 6.5%/13-25.01.2016	1,000,000	1,000,000.00	0.49				
<b>Promissory notes</b>		<b>146,395,737.16</b>	<b>71.29</b>				
<b>Securities not listed on a stock exchange</b>		<b>149,957,180.66</b>	<b>73.02</b>				
<b>Securities not listed on a stock exchange: Shares (and equity-type securities)</b>							
<b>Private Equities</b>							
EUR PROCREDIT HOLDING	455,117	7,252,514.68	3.53				
EUR TRUST PREFERRED SECURITIES -B-	20	1,216,450.00	0.59				
<b>Private Equities</b>		<b>8,468,964.68</b>	<b>4.12</b>				
<b>Securities not listed on a stock exchange: Shares (and equity-type securities)</b>		<b>8,468,964.68</b>	<b>4.12</b>				
<b>Securities not listed on a stock exchange: Investment funds</b>							
<b>Fund units (Closed-End)</b>							
EUR ACCESS MICROFINANCE HOLDING	233,000	1,785,626.96	0.87				
<b>Fund units (Closed-End)</b>		<b>1,785,626.96</b>	<b>0.87</b>				
<b>Fund units (Open-End)</b>							
USD ACCION INVESTMENTS SHARES	1,687	2,145,463.30	1.04				
BOB BANCO SOLIDARIO BOLIVIA	89,133	2,498,581.07	1.22				
USD COOPERATIVE FASO INVESTMENTS	2,000,000	0.00	0.00				
USD FUND OF PRIVATE EQUITIES - LOK CAPITAL	8,202	930,403.54	0.45				
USD INDIA FINANCIAL INCLUSION FUND	26,709	2,966,057.93	1.44				
USD UTI INTERNATIONAL WEALTH CREATOR 4 C. 1	9,200	9,139,107.95	4.46				
<b>Fund units (Open-End)</b>		<b>17,679,613.79</b>	<b>8.61</b>				
<b>Private Equities</b>							
EUR BALKAN FINANCIAL SECTOR EQUITY HOLDING BV	3,000,000	1,742,553.68	0.85				
USD CATALYST MICROFINANCE INVESTORS	1,578	2,447,002.76	1.19				
GEL LLC MICROFINANCE ORGANIZATION CREDO	17,552	944,634.05	0.46				

\* Blocked investments (the depositary hasn't yet received the original of the promissory notes) \*\* explanation in the notes under other liabilities  
The notes are an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	EUR	3118944	LU0302153209	2.18%	2.21%
I -Distribution	EUR	19411204	LU0826191198	1.68%	1.73%
I -Distribution	CHF	19411173	LU0825854945	1.68%	1.73%
I-II -Distribution	CHF	24153479	LU1050624276	1.18%	0.62%

The rate applicable as part of the management fee, is payable to the Management Company (as rate of the Microfinance Assets including 10% cash), is layered as follows:

	Anteilklassen:	I	I II	A
-on the amount up to	EUR 100,000,000	1.68% p.a.	1.18% p.a.	2.18% p.a.
-on the amount above	EUR 100,000,000	1.62% p.a.	1.12% p.a.	2.12% p.a.
For Non Microfinance Assets:		0.70% p.a.	0.70% p.a.	0.70% p.a.

responsAbility SICAV (Lux) Mikrofinanz-Fonds -I II- CHF: the first NAV was calculated on 31.07.2014.

For the period from 01.01.2014 to 31.12.2014, the Portfolio Turnover Rate was 28.39%.

### Distributions

		Ex-Date	Amount
A-Distribution	EUR	18.04.2014	3.00
I-Distribution	EUR	18.04.2014	3.00
I-Distribution	CHF	18.04.2014	3.50

### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in EUR)
<i>Counterparty</i>					
USD	633,745	INR	-37,232,525	16.04.2015	47,339.64
<i>Standard Chartered Bank London</i>					
USD	174,968	INR	-10,342,368	16.04.2015	12,252.89
<i>Citigroup London</i>					
USD	5,737	INR	-345,369	16.04.2015	320.26
<i>Credit Suisse Zürich</i>					
USD	901,815	RUB	-33,791,006	26.05.2015	306,392.27
<i>Credit Suisse Zürich</i>					
USD	1,402,901	INR	-89,196,454	03.06.2015	26,692.12
<i>Credit Suisse Zürich</i>					
USD	1,454,050	PEN	-4,069,886	21.10.2015	132,010.42
<i>Citigroup London</i>					
USD	1,438,747	PEN	-4,035,974	11.11.2015	132,721.00
<i>Credit Suisse Zürich</i>					
USD	883,997	RUB	-34,749,912	13.07.2015	293,439.10
<i>Credit Suisse Zürich</i>					
EUR	237,183	XOF	-171,409,764	03.08.2015	-18,737.33
<i>MFX Solutions Inc.</i>					
USD	62,860	INR	-4,026,152	03.06.2015	812.83
<i>Credit Suisse Zürich</i>					
USD	33,983	INR	-2,163,026	16.04.2015	378.86
<i>Credit Suisse Zürich</i>					



**Technical Data and Notes****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (in EUR)
<i>Counterparty</i>					
EUR	342,521	XAF	-281,511,235	16.08.2017	-20,513.37
<i>MFX Solutions Inc.</i>					
USD	637,153	INR	-40,828,767	18.09.2015	17,702.14
<i>Credit Suisse Zürich</i>					
USD	670,848	PEN	-1,877,703	26.01.2016	69,122.56
<i>Credit Suisse Zürich</i>					
USD	952,236	PEN	-2,674,355	29.02.2016	98,415.85
<i>Citigroup London</i>					
USD	304,167	KZT	-52,773,000	16.11.2015	81,647.69
<i>Credit Suisse Zürich</i>					
USD	459,368	KZT	-79,893,250	10.12.2015	125,844.02
<i>Citigroup London</i>					
USD	321,427	KZT	-56,233,719	11.12.2015	86,663.54
<i>Citigroup London</i>					
USD	351,604	COP	-709,537,516	21.12.2015	53,765.85
<i>Credit Suisse Zürich</i>					
USD	803,945	THB	-24,995,465	02.02.2015	37,457.62
<i>Citigroup London</i>					
USD	997,631	THB	-31,355,543	20.02.2015	38,496.90
<i>Citigroup London</i>					
USD	1,177,655	RUB	-41,371,019	16.02.2016	551,858.22
<i>Credit Suisse Zürich</i>					
USD	258,369	COP	-497,541,908	23.02.2015	41,846.11
<i>Citigroup London</i>					
USD	222,426	COP	-447,832,500	22.02.2016	35,590.21
<i>Citigroup London</i>					
USD	104,546	INR	-6,471,425	18.09.2015	5,860.50
<i>Credit Suisse Zürich</i>					
USD	130,136	INR	-7,938,281	16.04.2015	5,923.40
<i>Credit Suisse Zürich</i>					
USD	240,846	INR	-14,775,931	03.06.2015	11,548.13
<i>Credit Suisse Zürich</i>					
USD	488,654	PEN	-1,343,555	11.07.2016	63,600.55
<i>Citigroup London</i>					
USD	140,548	PEN	-374,841	12.03.2015	14,417.26
<i>Citigroup London</i>					
USD	122,763	PEN	-341,896	14.03.2016	13,621.87
<i>Citigroup London</i>					
USD	132,169	PEN	-359,236	14.09.2015	14,405.25
<i>Citigroup London</i>					
USD	238,575	COP	-475,002,386	15.03.2016	40,465.34
<i>Standard Chartered Bank London</i>					
USD	259,530	COP	-499,594,772	16.03.2015	42,490.27
<i>Standard Chartered Bank London</i>					
EUR	247,787	PLN	-1,093,857	26.03.2015	-6,078.64
<i>Citigroup London</i>					
USD	900,813	RUB	-33,212,987	25.04.2016	438,238.14
<i>Credit Suisse Zürich</i>					
USD	2,560,552	CNY	-16,105,871	18.05.2015	-17,148.63
<i>Credit Suisse Zürich</i>					
USD	509,196	PEN	-1,434,660	20.05.2016	54,713.28
<i>Standard Chartered Bank London</i>					
USD	701,401	KZT	-120,255,266	23.05.2016	220,786.06
<i>Citigroup London</i>					

**Technical Data and Notes****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in EUR)
USD	2,643,903	INR	-164,054,185	03.06.2015	102,767.25
<i>Credit Suisse Zürich</i>					
USD	2,010,123	INR	-126,195,527	10.06.2015	61,086.52
<i>Credit Suisse Zürich</i>					
USD	1,964,466	THB	-64,768,451	13.06.2016	47,793.26
<i>Standard Chartered Bank London</i>					
USD	1,473,721	COP	-2,975,442,055	17.06.2015	203,721.77
<i>Citigroup London</i>					
USD	1,126,202	RUB	-41,050,060	21.09.2015	447,893.27
<i>Credit Suisse Zürich</i>					
USD	1,566,731	KZT	-282,716,693	05.07.2016	440,202.51
<i>Citigroup London</i>					
USD	1,440,588	INR	-100,956,405	08.08.2016	-27,021.99
<i>Standard Chartered Bank London</i>					
USD	738,334	CNY	-4,695,805	19.10.2015	-3,847.84
<i>Standard Chartered Bank London</i>					
USD	1,139,904	RUB	-43,926,187	23.08.2016	617,122.47
<i>Citigroup London</i>					
USD	457,329	COP	-953,530,000	21.08.2015	55,217.93
<i>Standard Chartered Bank London</i>					
USD	438,405	COP	-953,530,000	22.08.2016	52,351.20
<i>Standard Chartered Bank London</i>					
USD	3,160,799	PEN	-10,173,033	23.12.2016	40,992.34
<i>Citigroup London</i>					
USD	219,733	KZT	-40,760,511	29.08.2016	58,606.38
<i>Credit Suisse Zürich</i>					
USD	600,879	PEN	-1,835,386	08.09.2015	9,624.32
<i>Standard Chartered Bank London</i>					
USD	839,256	PEN	-2,503,501	05.03.2015	11,504.95
<i>Standard Chartered Bank London</i>					
EUR	21,027	MXN	-384,375	10.03.2015	-311.70
<i>Citigroup London</i>					
EUR	422,835	MXN	-7,884,375	10.09.2015	-8,905.24
<i>Citigroup London</i>					
USD	586,936	INR	-43,169,142	04.10.2016	-34,818.35
<i>Credit Suisse Zürich</i>					
USD	196,936	NGN	-43,099,529	16.09.2016	51,215.17
<i>MFX Solutions Inc.</i>					
USD	1,165,674	RUB	-43,741,906	24.10.2016	698,604.30
<i>Citigroup London</i>					
USD	983,286	INR	-72,291,182	03.11.2016	-55,707.68
<i>Credit Suisse Zürich</i>					
USD	258,921	PEN	-761,875	26.05.2015	9,859.34
<i>Citigroup London</i>					
USD	240,418	PEN	-721,735	25.11.2015	9,605.27
<i>Standard Chartered Bank London</i>					
USD	83,889	INR	-5,721,208	16.04.2015	-4,015.11
<i>Credit Suisse Zürich</i>					
USD	136,843	INR	-9,900,597	08.08.2016	-6,595.58
<i>Credit Suisse Zürich</i>					
USD	66,820	INR	-4,664,029	18.09.2015	-3,100.55
<i>Credit Suisse Zürich</i>					
USD	97,049	INR	-7,089,455	03.11.2016	-4,906.72
<i>Credit Suisse Zürich</i>					

**Technical Data and Notes****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in EUR)
USD	389,477	INR	-26,737,625	03.06.2015	-18,199.65
<i>Credit Suisse Zürich</i>					
USD	180,063	INR	-12,375,727	10.06.2015	-8,423.05
<i>Credit Suisse Zürich</i>					
USD	58,153	INR	-4,233,513	04.10.2016	-2,884.09
<i>Credit Suisse Zürich</i>					
EUR	455,560	MXN	-8,552,000	05.11.2015	-10,370.57
<i>Credit Suisse Zürich</i>					
EUR	29,407	MXN	-543,000	05.05.2015	-609.85
<i>Credit Suisse Zürich</i>					
USD	643,503	RUB	-25,206,011	21.02.2017	395,034.93
<i>Credit Suisse Zürich</i>					
USD	580,210	COP	-1,206,257,183	23.11.2015	75,410.98
<i>Credit Suisse Zürich</i>					
USD	1,042,471	INR	-79,436,289	07.12.2016	-92,664.87
<i>Standard Chartered Bank London</i>					
USD	383,055	NGN	-82,787,722	21.11.2016	124,585.72
<i>MFX Solutions Inc.</i>					
USD	710,786	PEN	-2,234,000	13.12.2016	23,500.96
<i>Citigroup London</i>					
USD	229,993	PEN	-696,075	19.01.2016	9,159.74
<i>Credit Suisse Zürich</i>					
USD	229,311	PEN	-696,075	16.02.2016	9,124.76
<i>Credit Suisse Zürich</i>					
USD	300,000	RWF	-244,251,000	11.01.2016	-29,639.35
<i>MFX Solutions Inc.</i>					
USD	1,103,937	PEN	-3,351,000	14.12.2015	36,857.32
<i>Citigroup London</i>					
USD	3,180,174	PEN	-9,664,550	20.06.2016	155,538.28
<i>Standard Chartered Bank London</i>					
USD	247,122	KZT	-46,197,000	20.12.2016	68,494.47
<i>Citigroup London</i>					
EUR	1,234,682	USD	-1,700,000	20.01.2015	-162,696.43
<i>Credit Suisse Zürich</i>					
USD	6,005,816	PEN	-18,278,700	24.06.2016	288,133.75
<i>Credit Suisse Zürich</i>					
USD	1,034,097	PEN	-3,046,450	24.06.2015	41,593.76
<i>Standard Chartered Bank London</i>					
EUR	2,017,259	USD	-2,750,000	08.01.2015	-243,334.71
<i>Credit Suisse Zürich</i>					
EUR	366,754	USD	-500,000	13.01.2015	-44,252.94
<i>Citigroup London</i>					
EUR	1,100,271	USD	-1,500,000	12.01.2015	-132,757.07
<i>Citigroup London</i>					
EUR	367,231	USD	-500,000	12.01.2015	-43,778.24
<i>Credit Suisse Zürich</i>					
EUR	439,732	USD	-600,000	15.01.2015	-53,472.04
<i>Citigroup London</i>					
EUR	879,620	USD	-1,200,000	12.01.2015	-106,802.51
<i>Credit Suisse Zürich</i>					
EUR	621,395	USD	-850,000	16.01.2015	-77,307.93
<i>Credit Suisse Zürich</i>					
EUR	164,344	USD	-225,000	15.01.2015	-20,607.79
<i>Credit Suisse Zürich</i>					

**Technical Data and Notes****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in EUR)
EUR	294,209	USD	-400,000	15.01.2015	-34,593.77
<i>Citigroup London</i>					
EUR	368,107	USD	-500,000	21.01.2015	-42,884.06
<i>Citigroup London</i>					
EUR	91,317	USD	-125,000	28.01.2015	-11,427.35
<i>Citigroup London</i>					
EUR	146,373	USD	-200,000	29.01.2015	-18,016.93
<i>Citigroup London</i>					
EUR	365,377	USD	-500,000	30.01.2015	-45,595.74
<i>Citigroup London</i>					
USD	232,210	CLP	-137,085,000	29.01.2016	10,950.57
<i>Citigroup London</i>					
EUR	365,789	USD	-500,000	29.01.2015	-45,186.14
<i>Credit Suisse Zürich</i>					
USD	240,838	CLP	-137,085,000	29.01.2015	12,360.49
<i>Citigroup London</i>					
EUR	588,372	USD	-800,000	02.02.2015	-69,170.54
<i>Citigroup London</i>					
EUR	370,448	USD	-500,000	05.02.2015	-40,507.02
<i>Standard Chartered Bank London</i>					
EUR	740,330	USD	-1,000,000	03.02.2015	-81,591.80
<i>Standard Chartered Bank London</i>					
EUR	739,497	USD	-1,000,000	03.02.2015	-82,424.66
<i>Standard Chartered Bank London</i>					
EUR	221,788	USD	-300,000	09.02.2015	-24,778.01
<i>Standard Chartered Bank London</i>					
EUR	1,102,414	USD	-1,500,000	10.02.2015	-130,408.33
<i>Citigroup London</i>					
EUR	5,182,989	USD	-7,100,000	17.02.2015	-652,065.10
<i>Credit Suisse Zürich</i>					
EUR	726,417	USD	-1,000,000	20.02.2015	-95,402.49
<i>Citigroup London</i>					
EUR	544,702	USD	-750,000	19.02.2015	-71,668.07
<i>Citigroup London</i>					
EUR	544,560	USD	-750,000	18.02.2015	-71,815.03
<i>Standard Chartered Bank London</i>					
EUR	2,914,602	USD	-4,000,000	23.02.2015	-372,588.43
<i>Citigroup London</i>					
EUR	364,266	USD	-500,000	24.02.2015	-46,629.45
<i>Standard Chartered Bank London</i>					
EUR	364,097	USD	-500,000	26.02.2015	-46,791.29
<i>Standard Chartered Bank London</i>					
EUR	726,749	USD	-1,000,000	27.02.2015	-95,020.13
<i>Standard Chartered Bank London</i>					
USD	1,005,006	INR	-75,295,056	02.03.2017	-67,131.24
<i>Standard Chartered Bank New York</i>					
EUR	108,964	USD	-150,000	02.03.2015	-14,297.87
<i>Credit Suisse Zürich</i>					
EUR	509,136	USD	-700,000	25.02.2015	-66,112.94
<i>Standard Chartered Bank London</i>					
EUR	362,104	USD	-500,000	02.03.2015	-48,770.06
<i>Credit Suisse Zürich</i>					
EUR	2,358,833	USD	-3,250,000	05.03.2015	-311,768.51
<i>Credit Suisse Zürich</i>					

**Technical Data and Notes****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in EUR)
EUR	907,833	USD	-1,250,000	05.03.2015	-119,320.97
<i>Standard Chartered Bank London</i>					
EUR	508,033	USD	-700,000	03.03.2015	-67,184.24
<i>Standard Chartered Bank London</i>					
EUR	163,902	USD	-225,000	06.03.2015	-20,984.05
<i>Standard Chartered Bank London</i>					
EUR	946,775	USD	-1,300,000	09.03.2015	-121,421.81
<i>Citigroup London</i>					
USD	2,500,000	KZT	-567,992,060	10.03.2017	245,264.62
<i>MFX Solutions Inc.</i>					
EUR	898,992	USD	-1,250,000	09.03.2015	-128,126.24
<i>Citigroup London</i>					
EUR	1,080,495	USD	-1,500,000	09.03.2015	-152,045.69
<i>Standard Chartered Bank London</i>					
EUR	2,522,850	USD	-3,500,000	10.03.2015	-353,049.65
<i>Standard Chartered Bank London</i>					
EUR	344,783	MXN	-6,500,000	10.03.2015	-16,126.58
<i>Citigroup London</i>					
EUR	899,321	USD	-1,250,000	13.03.2015	-127,755.45
<i>Standard Chartered Bank London</i>					
EUR	179,914	USD	-250,000	16.03.2015	-25,494.73
<i>Citigroup London</i>					
EUR	360,179	USD	-500,000	16.03.2015	-50,638.79
<i>Citigroup London</i>					
EUR	251,325	USD	-350,000	20.03.2015	-36,235.45
<i>Citigroup London</i>					
EUR	181,375	USD	-250,000	23.03.2015	-24,017.02
<i>Credit Suisse Zürich</i>					
EUR	181,391	USD	-250,000	23.02.2015	-24,058.93
<i>Credit Suisse Zürich</i>					
USD	3,401,322	INR	-250,983,521	24.03.2017	-172,872.07
<i>Citigroup London</i>					
EUR	363,047	USD	-500,000	25.03.2015	-47,727.24
<i>Citigroup London</i>					
EUR	506,367	USD	-700,000	26.03.2015	-68,712.20
<i>Standard Chartered Bank London</i>					
EUR	2,541,573	USD	-3,500,000	30.03.2015	-333,677.42
<i>Credit Suisse Zürich</i>					
EUR	145,381	USD	-200,000	31.03.2015	-18,917.34
<i>Citigroup London</i>					
EUR	1,086,563	USD	-1,500,000	01.04.2015	-145,668.82
<i>Citigroup London</i>					
EUR	362,601	USD	-500,000	07.04.2015	-48,132.02
<i>Standard Chartered Bank London</i>					
EUR	803,326	USD	-1,100,000	07.04.2015	-100,280.87
<i>Credit Suisse Zürich</i>					
EUR	182,256	USD	-250,000	09.04.2015	-23,107.81
<i>Standard Chartered Bank London</i>					
EUR	728,706	USD	-1,000,000	08.04.2015	-92,752.81
<i>Standard Chartered Bank London</i>					
USD	695,483	NGN	-163,960,000	10.04.2017	247,963.61
<i>MFX Solutions Inc.</i>					
EUR	400,737	USD	-550,000	07.04.2015	-51,067.47
<i>Standard Chartered Bank London</i>					

**Technical Data and Notes****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (in EUR)
<i>Counterparty</i>					
EUR	1,598,160	USD	-2,200,000	10.04.2015	-209,038.47
<i>Standard Chartered Bank London</i>					
EUR	726,291	USD	-1,000,000	08.04.2015	-95,169.80
<i>Standard Chartered Bank London</i>					
EUR	913,521	USD	-1,266,668	13.04.2015	-126,981.25
<i>Standard Chartered Bank London</i>					
USD	83,040	ZMW	-768,850	11.04.2017	-8,640.29
<i>MFX Solutions Inc.</i>					
USD	93,344	ZMW	-768,850	11.04.2016	-8,055.47
<i>MFX Solutions Inc.</i>					
EUR	180,115	USD	-250,000	13.04.2015	-25,246.94
<i>Credit Suisse Zürich</i>					
EUR	724,438	USD	-1,000,000	15.04.2015	-97,001.82
<i>Credit Suisse Zürich</i>					
EUR	578,875	USD	-800,000	22.04.2015	-78,260.60
<i>Credit Suisse Zürich</i>					
EUR	542,702	USD	-750,000	20.04.2015	-73,367.88
<i>Credit Suisse Zürich</i>					
EUR	180,663	USD	-250,000	23.04.2015	-24,691.63
<i>Standard Chartered Bank London</i>					
EUR	975,645	USD	-1,350,000	23.04.2015	-133,269.84
<i>Credit Suisse Zürich</i>					
EUR	206,618	XOF	-144,310,540	18.04.2016	-1,968.95
<i>MFX Solutions Inc.</i>					
USD	1,015,442	INR	-75,295,056	02.05.2017	-54,039.54
<i>Credit Suisse Zürich</i>					
USD	1,364,885	PEN	-4,174,500	25.07.2016	63,060.89
<i>Standard Chartered Bank London</i>					
EUR	1,083,903	USD	-1,500,000	24.04.2015	-148,221.44
<i>Standard Chartered Bank London</i>					
EUR	1,086,091	USD	-1,500,000	27.04.2015	-146,019.81
<i>Citigroup London</i>					
EUR	906,152	USD	-1,250,000	25.02.2015	-121,079.21
<i>Credit Suisse Zürich</i>					
EUR	362,384	USD	-500,000	26.05.2015	-48,295.79
<i>Credit Suisse Zürich</i>					
EUR	2,660,191	USD	-3,670,000	27.04.2015	-354,369.99
<i>Credit Suisse Zürich</i>					
EUR	1,265,785	USD	-1,750,000	28.04.2015	-171,674.17
<i>Standard Chartered Bank London</i>					
EUR	722,961	USD	-1,000,000	29.04.2015	-98,442.59
<i>Standard Chartered Bank London</i>					
EUR	271,081	USD	-375,000	28.04.2015	-36,945.89
<i>Standard Chartered Bank London</i>					
EUR	1,154,311	USD	-1,600,000	04.05.2015	-159,919.24
<i>Standard Chartered Bank London</i>					
EUR	541,146	USD	-750,000	30.04.2015	-74,906.30
<i>Credit Suisse Zürich</i>					
EUR	540,743	USD	-750,000	06.05.2015	-75,299.97
<i>Standard Chartered Bank London</i>					
EUR	143,554	USD	-200,000	04.05.2015	-20,725.08
<i>Citigroup London</i>					
EUR	2,512,869	USD	-3,500,000	11.05.2015	-361,977.57
<i>Credit Suisse Zürich</i>					

**Technical Data and Notes****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in EUR)
EUR	271,410	USD	-375,000	13.05.2015	-36,606.07
<i>Standard Chartered Bank London</i>					
EUR	1,453,425	USD	-2,000,000	14.05.2015	-189,318.62
<i>Credit Suisse Zürich</i>					
EUR	2,824,962	USD	-3,875,000	15.05.2015	-357,840.86
<i>Credit Suisse Zürich</i>					
EUR	364,567	USD	-500,000	18.05.2015	-46,115.32
<i>Standard Chartered Bank London</i>					
EUR	3,460,397	USD	-4,750,000	18.05.2015	-441,085.72
<i>Credit Suisse Zürich</i>					
EUR	364,910	USD	-500,000	20.05.2015	-45,770.30
<i>Credit Suisse Zürich</i>					
EUR	731,502	USD	-1,000,000	26.05.2015	-89,852.42
<i>Standard Chartered Bank London</i>					
EUR	292,402	USD	-400,000	27.05.2015	-36,139.62
<i>Credit Suisse Zürich</i>					
EUR	2,686,649	USD	-3,675,000	26.05.2015	-331,828.59
<i>Credit Suisse Zürich</i>					
EUR	91,811	USD	-125,000	01.06.2015	-10,857.94
<i>Credit Suisse Zürich</i>					
INR	6,999,600	USD	-111,940	16.04.2015	-2,823.84
<i>Credit Suisse Zürich</i>					
INR	15,216,522	USD	-240,977	10.06.2015	-6,017.41
<i>Credit Suisse Zürich</i>					
EUR	733,821	USD	-1,000,000	04.06.2015	-87,525.86
<i>Standard Chartered Bank London</i>					
INR	32,810,196	USD	-520,136	03.06.2015	-12,930.19
<i>Credit Suisse Zürich</i>					
INR	8,315,112	USD	-119,797	02.05.2017	-895.10
<i>Credit Suisse Zürich</i>					
EUR	525,898	USD	-716,667	03.06.2015	-62,734.63
<i>Standard Chartered Bank London</i>					
INR	8,716,795	USD	-128,557	03.11.2016	-2,058.05
<i>Credit Suisse Zürich</i>					
INR	8,772,448	USD	-128,808	07.12.2016	-1,895.24
<i>Credit Suisse Zürich</i>					
INR	5,205,290	USD	-77,075	04.10.2016	-1,323.67
<i>Credit Suisse Zürich</i>					
INR	8,315,112	USD	-120,745	02.03.2017	-1,287.03
<i>Credit Suisse Zürich</i>					
INR	27,717,039	USD	-401,347	24.03.2017	-3,830.29
<i>Credit Suisse Zürich</i>					
INR	5,706,196	USD	-89,083	18.09.2015	-2,396.61
<i>Credit Suisse Zürich</i>					
INR	12,173,218	USD	-181,609	08.08.2016	-3,488.40
<i>Credit Suisse Zürich</i>					
EUR	2,593,854	USD	-3,550,000	10.06.2015	-321,934.68
<i>Standard Chartered Bank London</i>					
EUR	368,660	USD	-500,000	11.06.2015	-42,011.10
<i>Standard Chartered Bank London</i>					
EUR	553,516	USD	-750,000	15.06.2015	-62,491.38
<i>Credit Suisse Zürich</i>					
EUR	1,475,836	USD	-2,000,000	15.06.2015	-166,849.74
<i>Standard Chartered Bank London</i>					

**Technical Data and Notes****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in EUR)
EUR	1,103,716	USD	-1,500,000	17.06.2015	-128,302.19
<i>Standard Chartered Bank London</i>					
EUR	220,975	USD	-300,000	16.06.2015	-25,427.84
<i>Standard Chartered Bank London</i>					
EUR	735,795	USD	-1,000,000	18.06.2015	-85,551.11
<i>Credit Suisse Zürich</i>					
EUR	957,626	USD	-1,300,000	18.06.2015	-110,122.63
<i>Standard Chartered Bank London</i>					
USD	734,303	PEN	-2,236,320	19.09.2016	39,588.43
<i>Credit Suisse Zürich</i>					
EUR	6,394,238	USD	-8,700,000	24.06.2015	-751,512.83
<i>Credit Suisse Zürich</i>					
EUR	1,101,354	USD	-1,500,000	22.06.2015	-130,671.31
<i>Standard Chartered Bank London</i>					
EUR	146,704	USD	-200,000	24.06.2015	-17,566.48
<i>Standard Chartered Bank London</i>					
EUR	15,635,842	USD	-21,375,916	18.06.2015	-1,921,276.02
<i>Credit Suisse Zürich</i>					
EUR	917,196	USD	-1,250,000	29.06.2015	-109,500.24
<i>Credit Suisse Zürich</i>					
EUR	1,099,254	USD	-1,500,000	30.04.2015	-132,834.90
<i>Standard Chartered Bank London</i>					
EUR	437,766	USD	-600,000	27.02.2015	-55,294.67
<i>Standard Chartered Bank London</i>					
EUR	372,603	USD	-510,000	30.06.2015	-46,286.73
<i>Credit Suisse Zürich</i>					
USD	471,666	IDR	-5,984,500,000	02.07.2015	5,485.78
<i>Standard Chartered Bank London</i>					
EUR	382,992	USD	-525,000	29.05.2015	-48,218.95
<i>Standard Chartered Bank London</i>					
EUR	364,615	USD	-500,000	02.07.2015	-46,054.00
<i>Standard Chartered Bank London</i>					
EUR	1,095,615	USD	-1,500,000	07.07.2015	-136,331.09
<i>Standard Chartered Bank London</i>					
USD	1,294,576	IDR	-17,781,000,000	11.07.2016	-5,995.18
<i>Credit Suisse Zürich</i>					
EUR	1,278,745	USD	-1,750,000	06.07.2015	-158,538.35
<i>Standard Chartered Bank London</i>					
USD	1,588,963	INR	-111,624,619	21.07.2017	2,859.44
<i>Standard Chartered Bank London</i>					
EUR	551,221	USD	-750,000	09.01.2015	-65,302.26
<i>Standard Chartered Bank London</i>					
EUR	503,122	RON	-2,227,068	09.01.2015	6,947.24
<i>Credit Suisse Zürich</i>					
EUR	244,225	USD	-333,334	13.07.2015	-29,523.86
<i>Standard Chartered Bank London</i>					
EUR	366,840	USD	-500,000	15.07.2015	-43,773.82
<i>Standard Chartered Bank London</i>					
EUR	733,802	USD	-1,000,000	13.07.2015	-87,442.18
<i>Standard Chartered Bank London</i>					
USD	1,580,861	INR	-111,624,619	21.07.2017	-4,536.14
<i>Credit Suisse Zürich</i>					
EUR	366,438	USD	-500,000	17.08.2015	-44,026.22
<i>Citigroup London</i>					



**Technical Data and Notes****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in EUR)
EUR	733,514	USD	-1,000,000	17.07.2015	-87,696.69
<i>Standard Chartered Bank London</i>					
EUR	367,026	USD	-500,000	15.07.2015	-43,587.54
<i>Standard Chartered Bank London</i>					
EUR	736,755	USD	-1,000,000	16.07.2015	-84,460.50
<i>Standard Chartered Bank London</i>					
USD	942,351	THB	-32,153,000	17.07.2017	6,059.12
<i>Citigroup London</i>					
EUR	883,535	USD	-1,200,000	17.07.2015	-101,914.63
<i>Standard Chartered Bank London</i>					
EUR	221,330	USD	-300,000	30.04.2015	-25,086.05
<i>Standard Chartered Bank London</i>					
EUR	738,105	USD	-1,000,000	21.07.2015	-83,065.61
<i>Standard Chartered Bank London</i>					
EUR	2,214,324	USD	-3,000,000	20.07.2015	-249,215.95
<i>Standard Chartered Bank London</i>					
EUR	1,293,581	USD	-1,750,000	20.01.2015	-144,894.45
<i>Citigroup London</i>					
EUR	692,848	USD	-937,500	19.02.2015	-77,610.69
<i>Standard Chartered Bank London</i>					
USD	479,076	THB	-15,924,500	25.07.2016	9,087.97
<i>Citigroup London</i>					
USD	953,513	INR	-66,974,771	02.08.2017	2,448.21
<i>Credit Suisse Zürich</i>					
EUR	296,561	USD	-400,000	25.08.2015	-31,772.51
<i>Credit Suisse Zürich</i>					
EUR	179,671	MXN	-3,212,500	29.07.2015	3,271.56
<i>Citigroup London</i>					
EUR	1,334,370	USD	-1,800,000	27.07.2015	-143,635.78
<i>Standard Chartered Bank London</i>					
EUR	1,112,591	USD	-1,500,000	29.07.2015	-119,051.70
<i>Credit Suisse Zürich</i>					
EUR	140,135	USD	-187,500	30.01.2015	-13,979.70
<i>Credit Suisse Zürich</i>					
EUR	1,119,152	USD	-1,500,000	30.07.2015	-112,468.17
<i>Credit Suisse Zürich</i>					
EUR	279,587	USD	-375,000	30.01.2015	-28,641.35
<i>Standard Chartered Bank London</i>					
EUR	930,360	USD	-1,250,000	30.07.2015	-95,993.54
<i>Standard Chartered Bank London</i>					
EUR	134,295	USD	-180,000	02.02.2015	-13,651.33
<i>Standard Chartered Bank London</i>					
EUR	372,680	USD	-500,000	31.07.2015	-37,856.49
<i>Standard Chartered Bank London</i>					
EUR	67,137	USD	-90,000	27.02.2015	-6,821.39
<i>Standard Chartered Bank London</i>					
EUR	934,950	USD	-1,250,000	06.05.2015	-91,757.22
<i>Credit Suisse Zürich</i>					
EUR	373,246	USD	-500,000	06.10.2015	-36,932.45
<i>Credit Suisse Zürich</i>					
EUR	2,737,953	USD	-3,666,667	09.02.2015	-275,625.20
<i>Credit Suisse Zürich</i>					
EUR	2,140,606	USD	-2,866,700	11.02.2015	-215,456.09
<i>Credit Suisse Zürich</i>					

## Technical Data and Notes

### Forward foreign exchange contracts

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in EUR)
EUR	744,174	USD	-1,000,000	13.10.2015	-76,102.17
<i>Standard Chartered Bank London</i>					
EUR	744,833	USD	-1,000,000	10.08.2015	-76,145.69
<i>Standard Chartered Bank London</i>					
EUR	743,882	USD	-1,000,000	13.10.2015	-76,395.17
<i>Credit Suisse Zürich</i>					
EUR	558,514	USD	-750,000	13.08.2015	-57,198.91
<i>Credit Suisse Zürich</i>					
EUR	744,867	USD	-1,000,000	12.08.2015	-76,092.81
<i>Standard Chartered Bank London</i>					
EUR	311,207	USD	-416,666	17.08.2015	-30,837.47
<i>Standard Chartered Bank London</i>					
EUR	372,201	USD	-500,000	18.08.2015	-38,249.40
<i>Standard Chartered Bank London</i>					
EUR	2,111,693	USD	-2,833,367	19.08.2015	-214,189.01
<i>Standard Chartered Bank London</i>					
EUR	1,047,892	USD	-1,400,000	21.08.2015	-101,317.65
<i>Standard Chartered Bank London</i>					
EUR	375,186	USD	-500,000	24.08.2015	-35,229.16
<i>Standard Chartered Bank London</i>					
EUR	375,788	USD	-500,000	25.08.2015	-34,621.45
<i>Standard Chartered Bank London</i>					
EUR	753,186	USD	-1,000,000	23.02.2015	-68,602.51
<i>Citigroup London</i>					
EUR	188,651	USD	-250,000	28.08.2015	-16,544.86
<i>Standard Chartered Bank London</i>					
EUR	3,031,932	USD	-4,000,000	02.03.2015	-254,999.28
<i>Standard Chartered Bank London</i>					
EUR	1,516,782	USD	-2,000,000	03.09.2015	-124,639.34
<i>Standard Chartered Bank London</i>					
EUR	151,999	USD	-200,000	05.03.2015	-12,342.71
<i>Citigroup London</i>					
EUR	764,768	USD	-1,000,000	03.09.2015	-55,931.27
<i>Standard Chartered Bank London</i>					
EUR	1,894,688	USD	-2,500,000	08.09.2015	-156,955.17
<i>Standard Chartered Bank London</i>					
EUR	768,772	USD	-1,000,000	09.09.2015	-51,853.94
<i>Standard Chartered Bank London</i>					
USD	924,740	PEN	-2,848,200	11.10.2016	42,539.20
<i>Standard Chartered Bank London</i>					
EUR	772,428	USD	-1,000,000	11.09.2015	-48,168.09
<i>Standard Chartered Bank London</i>					
EUR	192,431	USD	-250,000	14.09.2015	-12,711.23
<i>Credit Suisse Zürich</i>					
EUR	289,517	USD	-375,000	12.03.2015	-18,598.17
<i>Credit Suisse Zürich</i>					
EUR	192,610	USD	-250,000	16.09.2015	-12,525.92
<i>Standard Chartered Bank London</i>					
EUR	384,526	USD	-500,000	17.09.2015	-25,740.75
<i>Standard Chartered Bank London</i>					
EUR	384,335	USD	-500,000	19.10.2015	-25,735.52
<i>Credit Suisse Zürich</i>					
USD	1,043,025	THB	-35,442,000	19.01.2017	5,711.50
<i>Citigroup London</i>					

## Technical Data and Notes

### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in EUR)
<i>Counterparty</i>					
EUR	1,383,278	USD	-1,800,000	21.09.2015	-93,600.53
<i>Standard Chartered Bank London</i>					
EUR	850,589	USD	-1,100,000	21.09.2015	-51,936.68
<i>Standard Chartered Bank London</i>					
EUR	3,098,664	USD	-4,000,000	22.09.2015	-183,189.12
<i>Standard Chartered Bank London</i>					
EUR	581,125	USD	-750,000	24.09.2015	-34,203.95
<i>Standard Chartered Bank London</i>					
EUR	193,747	USD	-250,000	25.09.2015	-11,359.63
<i>Standard Chartered Bank London</i>					
EUR	777,509	USD	-1,000,000	26.03.2015	-43,993.53
<i>Standard Chartered Bank London</i>					
EUR	390,972	USD	-500,000	30.09.2015	-19,202.95
<i>Standard Chartered Bank London</i>					
EUR	393,152	USD	-500,000	01.04.2015	-17,567.64
<i>Standard Chartered Bank London</i>					
EUR	788,775	USD	-1,000,000	05.10.2015	-31,497.82
<i>Standard Chartered Bank London</i>					
EUR	590,720	USD	-750,000	05.10.2015	-24,486.85
<i>Standard Chartered Bank London</i>					
EUR	381,022	USD	-500,000	10.10.2017	-18,892.46
<i>Credit Suisse Zürich</i>					
EUR	394,766	USD	-500,000	14.10.2015	-15,310.68
<i>Standard Chartered Bank London</i>					
EUR	375,784	MXN	-6,650,000	19.10.2015	13,331.86
<i>Standard Chartered Bank London</i>					
EUR	780,993	USD	-1,003,618	19.10.2015	-42,089.99
<i>Standard Chartered Bank London</i>					
EUR	1,169,864	USD	-1,500,000	20.10.2015	-60,283.42
<i>Standard Chartered Bank London</i>					
EUR	2,058,141	USD	-2,624,850	23.01.2015	-99,402.23
<i>Credit Suisse Zürich</i>					
EUR	1,759,187	USD	-2,250,000	23.10.2015	-85,934.00
<i>Credit Suisse Zürich</i>					
EUR	1,014,431	USD	-1,300,000	22.10.2015	-51,661.79
<i>Standard Chartered Bank London</i>					
USD	681,099	EUR	-534,112	18.06.2015	25,249.78
<i>Credit Suisse Zürich</i>					
EUR	1,575,351	USD	-2,000,000	24.08.2015	-66,186.90
<i>Standard Chartered Bank London</i>					
EUR	2,048,459	USD	-2,600,000	26.10.2015	-83,534.74
<i>Standard Chartered Bank London</i>					
EUR	346,580	PLN	-1,500,000	27.04.2016	4,227.19
<i>Credit Suisse Zürich</i>					
EUR	236,230	USD	-300,000	28.10.2015	-9,761.66
<i>Credit Suisse Zürich</i>					
EUR	3,945,318	USD	-5,000,000	28.04.2015	-161,409.54
<i>Credit Suisse Zürich</i>					
EUR	343,800	PLN	-1,500,000	27.10.2016	4,012.23
<i>Credit Suisse Zürich</i>					
EUR	392,966	USD	-500,000	28.10.2015	-17,022.11
<i>Standard Chartered Bank London</i>					
EUR	588,526	USD	-750,000	30.04.2015	-27,483.08
<i>Standard Chartered Bank London</i>					

**Technical Data and Notes****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in EUR)
EUR	533,839	USD	-675,000	03.11.2015	-19,578.43
<i>Standard Chartered Bank London</i>					
EUR	795,708	USD	-1,000,000	06.11.2015	-24,114.89
<i>Standard Chartered Bank London</i>					
EUR	478,474	USD	-600,000	06.05.2015	-14,317.83
<i>Standard Chartered Bank London</i>					
EUR	597,831	USD	-750,000	09.11.2015	-17,000.43
<i>Standard Chartered Bank London</i>					
EUR	1,201,043	USD	-1,500,000	12.05.2015	-30,913.45
<i>Standard Chartered Bank London</i>					
EUR	2,397,095	USD	-3,000,000	16.11.2015	-61,907.30
<i>Standard Chartered Bank London</i>					
EUR	399,927	USD	-500,000	30.06.2015	-10,715.46
<i>Standard Chartered Bank London</i>					
EUR	801,254	USD	-1,000,000	18.05.2015	-20,041.06
<i>Standard Chartered Bank London</i>					
EUR	1,145,750	USD	-1,428,750	15.05.2015	-27,680.91
<i>Credit Suisse Zürich</i>					
EUR	679,837	USD	-850,000	16.11.2015	-16,878.42
<i>Credit Suisse Zürich</i>					
EUR	399,680	USD	-500,000	17.11.2015	-10,145.68
<i>Standard Chartered Bank London</i>					
EUR	1,194,738	USD	-1,500,000	20.11.2015	-34,684.69
<i>Standard Chartered Bank London</i>					
EUR	398,035	USD	-500,000	19.11.2015	-11,781.20
<i>Standard Chartered Bank London</i>					
EUR	794,064	USD	-1,000,000	23.11.2015	-25,514.22
<i>Standard Chartered Bank London</i>					
EUR	383,523	MXN	-6,750,000	23.11.2015	16,999.00
<i>Credit Suisse Zürich</i>					
EUR	2,268,295	USD	-2,850,000	23.11.2015	-67,484.91
<i>Standard Chartered Bank London</i>					
EUR	369,559	MXN	-6,750,000	22.11.2016	17,775.10
<i>Credit Suisse Zürich</i>					
EUR	298,065	USD	-375,000	29.04.2015	-9,936.41
<i>Credit Suisse Zürich</i>					
PEN	9,664,550	USD	-3,135,296	20.06.2016	-107,583.67
<i>Standard Chartered Bank London</i>					
USD	565,165	ZMW	-4,731,900	28.11.2016	-14,611.67
<i>MFX Solutions Inc.</i>					
EUR	399,610	USD	-500,000	30.11.2015	-10,117.30
<i>Standard Chartered Bank London</i>					
EUR	999,961	USD	-1,250,000	27.11.2015	-24,411.89
<i>Standard Chartered Bank London</i>					
EUR	4,789,310	USD	-6,000,000	30.11.2015	-127,436.71
<i>Credit Suisse Zürich</i>					
EUR	600,288	USD	-750,000	01.06.2015	-15,674.26
<i>Credit Suisse Zürich</i>					
EUR	159,935	USD	-200,000	02.12.2015	-3,949.69
<i>Standard Chartered Bank London</i>					
CHF	54,010,639	EUR	-44,911,557	05.01.2015	1,830.00
<i>Credit Suisse AG, GL. Foreign Ex. London</i>					
EUR	1,049,117	USD	-1,300,000	07.12.2015	-15,997.43
<i>Standard Chartered Bank London</i>					

**Technical Data and Notes****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in EUR)
EUR	600,305	USD	-750,000	07.12.2015	-14,200.65
<i>Standard Chartered Bank London</i>					
EUR	2,415,447	USD	-2,975,000	10.12.2015	-21,834.24
<i>Standard Chartered Bank London</i>					
EUR	281,648	USD	-350,000	11.12.2015	-5,093.50
<i>Credit Suisse Zürich</i>					
EUR	1,209,730	USD	-1,500,000	12.06.2015	-22,182.78
<i>Citigroup London</i>					
EUR	1,802,675	USD	-2,250,000	14.12.2015	-40,585.19
<i>Standard Chartered Bank London</i>					
EUR	799,361	USD	-1,000,000	16.12.2015	-19,840.59
<i>Credit Suisse Zürich</i>					
EUR	399,297	USD	-500,000	19.01.2016	-10,022.72
<i>Credit Suisse Zürich</i>					
EUR	803,759	USD	-1,000,000	15.06.2015	-17,519.56
<i>Credit Suisse Zürich</i>					
EUR	3,097,522	USD	-3,875,000	17.12.2015	-76,818.65
<i>Credit Suisse Zürich</i>					
EUR	4,396,212	USD	-5,500,000	18.12.2015	-109,217.75
<i>Standard Chartered Bank London</i>					
EUR	1,838,588	USD	-2,300,000	21.12.2015	-45,386.95
<i>Credit Suisse Zürich</i>					
USD	1,372,320	PEN	-4,454,550	21.02.2017	10,991.40
<i>Citigroup London</i>					
EUR	1,203,721	USD	-1,500,000	18.12.2015	-25,015.47
<i>Standard Chartered Bank London</i>					
EUR	1,001,049	USD	-1,250,000	21.09.2015	-24,477.95
<i>Credit Suisse Zürich</i>					
USD	735,737	NGN	-166,100,000	06.11.2017	439,954.43
<i>MFX Solutions Inc.</i>					
EUR	1,214,884	USD	-1,500,000	15.06.2015	-17,024.65
<i>Citigroup London</i>					
EUR	2,207,908	USD	-2,725,000	21.12.2015	-24,083.79
<i>Credit Suisse Zürich</i>					
EUR	1,216,940	USD	-1,500,000	21.10.2015	-13,068.26
<i>Credit Suisse Zürich</i>					
EUR	6,494,592	USD	-8,000,000	23.06.2015	-75,610.52
<i>Citigroup London</i>					
EUR	1,219,365	USD	-1,500,000	19.06.2015	-12,542.69
<i>Citigroup London</i>					
EUR	202,988	USD	-250,000	12.11.2015	-1,934.01
<i>Credit Suisse Zürich</i>					
EUR	763,112	USD	-937,500	24.06.2015	-6,832.22
<i>Citigroup London</i>					
EUR	202,840	USD	-250,000	17.12.2015	-1,945.60
<i>Credit Suisse Zürich</i>					
EUR	2,447,781	USD	-3,000,000	26.06.2015	-16,041.52
<i>Credit Suisse Zürich</i>					
EUR	409,584	USD	-500,000	01.07.2015	-1,044.46
<i>Credit Suisse Zürich</i>					
EUR	1,224,240	USD	-1,500,000	23.12.2015	-4,296.34
<i>Credit Suisse Zürich</i>					
EUR	6,526,883	USD	-8,000,000	29.06.2015	-43,337.28
<i>Credit Suisse Zürich</i>					

## Technical Data and Notes

### Forward foreign exchange contracts

Purchases		Sales		Maturity		Valuation
Counterparty						(in EUR)
EUR	2,031,873	USD	-2,500,000	15.12.2015		-16,051.87
<i>Credit Suisse Zürich</i>						
EUR	407,587	USD	-500,000	25.01.2016		-1,643.82
<i>Citigroup London</i>						
EUR	204,635	USD	-250,000	30.06.2015		-681.14
<i>Credit Suisse Zürich</i>						
EUR	1,833,442	USD	-2,250,000	28.12.2015		-9,184.92
<i>Credit Suisse Zürich</i>						
EUR	2,112,293	USD	-2,583,334	29.06.2015		-9,336.84
<i>Credit Suisse Zürich</i>						
EUR	1,067,643	USD	-1,300,000	16.03.2015		-404.52
<i>Citigroup London</i>						
EUR	817,094	USD	-1,000,000	05.01.2016		-1,708.14
<i>Credit Suisse Zürich</i>						
<b>Net unrealised loss on forward foreign exchange contracts</b>						<b>-13,505,085.45</b>

### Swap contracts

Type	Payable		Maturity		Receivable		Valuation	
Counterparty	Nominal		IR		Nominal	IR	(in EUR)	
ICRS ZAR	62,695,652	ZAR 3M Jibar + 475bps (Variable Notional) from 15/06/2015 on	15.03.2018	EUR	4,767,730	EUR 3M Euribor + 385bps (Variable Notional) from 15/06/2015 on	352,409.18	
<i>Standard Chartered Bank - London - United Kingdom</i>								
ICRS PEN	6,675,000	FIXED	6.450%	30.03.2015	USD 2,500,000	FIXED	4.250%	237,876.61
<i>Standard Chartered Bank - London - United Kingdom</i>								
ICRS NIO	6,016,125	FIXED	17.250%	14.12.2015	USD 250,000	FIXED	7.710%	14,186.72
<i>MFX Solutions (Responsability) - Washington - USA</i>								
ICRS PEN	9,044,000	FIXED	5.600%	30.03.2016	USD 3,500,000	FIXED	3.620%	498,579.47
<i>Standard Chartered Bank - London - United Kingdom</i>								
ICRS ZMW	2,767,850	FIXED	18.800%	16.11.2015	USD 500,000	FIXED	5.600%	60,648.76
<i>MFX Solutions (Responsability) - Washington - USA</i>								
ICRS PEN	1,961,625	FIXED	12.500%	11.05.2020	USD 750,000	FIXED	9.100%	123,268.59
<i>MFX Solutions (Responsability) - Washington - USA</i>								
ICRS JOD	213,000	FIXED	12.500%	09.02.2015	USD 300,000	FIXED	6.220%	-7,007.03
<i>MFX Solutions (Responsability) - Washington - USA</i>								
ICRS ZMW	2,159,000	FIXED	16.800%	21.08.2015	USD 400,000	FIXED	5.710%	48,895.24
<i>MFX Solutions (Responsability) - Washington - USA</i>								
ICRS NGN	80,800,000	FIXED (Variable Notional from 01/04/2015 on)	19.800%	03.10.2017	USD 500,000	FIXED (Variable Notional from 01/04/2015 on)	7.100%	42,165.70
<i>MFX Solutions (Responsability) - Washington - USA</i>								
ICRS PEN	2,807,000	FIXED (Variable Notional from 09/03/2015 on)	8.750%	09.09.2015	USD 1,000,000	FIXED (Variable Notional from 09/03/2015 on)	4.370%	48,039.79
<i>Standard Chartered Bank - London - United Kingdom</i>								
ICRS NGN	121,196,250	FIXED (Variable Notional from 24/12/14 on)	17.400%	27.06.2017	USD 750,000	FIXED (Variable Notional from 24/12/14 on)	5.300%	80,702.60
<i>MFX Solutions (Responsability) - Washington - USA</i>								
ICRS NGN	64,708,000	FIXED (Variable Notional from 25/07/2014 on)	2.000%	25.08.2015	USD 400,000	FIXED (Variable Notional from 25/07/2014 on)	7.290%	24,980.10
<i>MFX Solutions (Responsability) - Washington - USA</i>								

**Technical Data and Notes****Swap contracts**

Type		Payable		Maturity		Receivable		Valuation
Counterparty		Nominal		IR		Nominal	IR	(in EUR)
ICRS	TND	3,937,520	TMM + 500bps (Variable Notional from 13/01/2014 on)	13.02.2017	USD	2,400,000	6M US LIBOR + 250bps (Variable Notional from 13/01/2014 on)	218,060.40
<i>MFX Solutions (Responsability) - Washington - USA</i>								
<b>Net unrealised gain on swap contracts</b>								<b>1,742,806.13</b>

**Statement of Net Assets in EUR and Fund Evolution**

	<b>31.12.2014</b>
<b>Assets</b>	
Investments in securities at market value	288,159,313.21
Cash at banks and at brokers	79,591,041.29
Receivable for securities sold	4,323,116.19
Income receivable	4,610,716.27
Net unrealised gain on swaps contracts	1,742,806.13
Other assets	192.55
	<b>378,427,185.64</b>
<b>Liabilities</b>	
Due to banks and to brokers	6,338,317.09
Payable for securities purchased	822,064.20
Interest payable	121,020.93
Provisions for accrued expenses	520,543.10
Net unrealised loss on forward foreign exchange contracts	13,505,085.45
Other liabilities	22,062,316.00
	<b>43,369,346.77</b>
<b>Net assets</b>	<b>335,057,838.87</b>

<b>Fund Evolution</b>		<b>31.12.2014</b>	<b>31.12.2013</b>	<b>31.12.2012</b>
<b>Total net assets</b>	<b>EUR</b>	<b>335,057,838.87</b>	<b>272,197,721.91</b>	<b>180,903,898.27</b>
<b>Net asset value per share</b>				
A -Distribution	EUR	107.25	105.63	105.14
I -Distribution	EUR	106.33	104.25	100.35
I -Distribution	CHF	104.47	103.23	/
I-II -Distribution	CHF	103.36	/	/

<b>Number of shares outstanding</b>		<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
A -Distribution	EUR	1,539,167.721	1,280,051.882	335,616.839	76,501.000
I -Distribution	EUR	1,171,344.002	1,072,623.330	204,574.551	105,853.879
I -Distribution	CHF	137,151.425	298,427.665	72,431.362	233,707.602
I-II -Distribution	CHF	389,854.879	0.000	389,854.879	0.000



**Statement of Operations / Changes in Net Assets in EUR**

	For the period from 01.01.2014 to 31.12.2014
<b>Net assets at the beginning of the year</b>	<b>272,197,721.91</b>
<b>Income</b>	
Interest on investments in securities (net)	19,200,013.16
Dividends (net)	114,594.89
Other income	199,490.41
	<b>19,514,098.46</b>
<b>Expenses</b>	
Management fee	5,685,626.28
Custodian and safe custody fees	121,032.88
Printing and publication expenses	2,247.98
Interest and bank charges	4,555.43
Audit, control, legal, representative bank and other expenses	376,482.00
	<b>6,189,944.57</b>
<b>Net income (loss)</b>	<b>13,324,153.89</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-118,858.00
Net realised gain (loss) on swap contracts	-532,739.60
Net realised gain (loss) on forward foreign exchange contracts	-5,770,768.46
Net realised gain (loss) on foreign exchange	1,078,773.56
	<b>-5,343,592.50</b>
<b>Net realised gain (loss)</b>	<b>7,980,561.39</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	26,100,463.31
Change in net unrealised appreciation (depreciation) on swap contracts	898,283.41
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-20,224,445.58
	<b>6,774,301.14</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>14,754,862.53</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	95,045,197.52
Redemptions	-38,465,162.77
	<b>56,580,034.75</b>
<b>Distribution</b>	<b>-8,474,780.32</b>
<b>Net assets at the end of the year</b>	<b>335,057,838.87</b>

### Breakdown by Country and Economic Sector of the Investments in Securities Statement of Investments in Securities and Other Net Assets

#### Breakdown by Country

Peru	7.27
Cambodia	6.55
Mauritius	5.60
Costa Rica	5.32
Georgia	4.73
Armenia	4.70
Ecuador	4.30
Azerbaijan	4.26
Mongolia	3.54
Paraguay	3.17
Tajikistan	2.82
Kyrgyz Republic	2.79
Kenya	2.37
Turkey	1.96
Kazakhstan	1.84
Bolivia	1.53
USA	1.45
Germany	1.44
Ghana	1.36
South Africa	1.34
Russia	1.25
Tanzania	1.09
Bosnia and Herzegovina	1.03
Nigeria	0.95
Colombia	0.86
Moldova	0.79
People's Republic of China	0.79
Mexico	0.74
Morocco	0.60
Nicaragua	0.56
Isle of Man	0.54
Tunisia	0.51
Ukraine	0.49
Indonesia	0.47
Zambia	0.43
Jordania	0.40
Albania	0.39
Kosovo	0.38
Ivory Coast	0.37
El Salvador	0.37
Zimbabwe	0.37
Macedonia	0.33
Bangladesh	0.32
France	0.30
Romania	0.29
Poland	0.28
Luxembourg	0.25
Cameroon	0.25
Serbia	0.24
Montenegro	0.21
Kongo	0.19
Guatemala	0.18
International agencies	0.18
Malawi	0.17
United Arab Emirates	0.17
Bulgaria	0.15

Chile	0.11
Vietnam	0.10
Netherlands	0.09
Lebanon	0.09
Rwanda	0.07
Senegal	0.07
Panama	0.07
Madagascar	0.07
Palestine	0.05
Honduras	0.05
<b>Total</b>	<b>86.00</b>

#### Breakdown by Economic Sector

Financial, investment and other div. companies	74.02
Banks and other credit institutions	6.33
Investment trusts/funds	5.65
<b>Total</b>	<b>86.00</b>

## Breakdown by Country and Economic Sector of the Investments in Securities Statement of Investments in Securities and Other Net Assets

### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities not listed on a stock exchange</b>				USD BANCO PICHINCHA fm 13-15.02.2019 *	3,000,000	2,466,192.61	0.74
<b>Loan agreement</b>				USD BANCO PICHINCHA FRN 14-15.12.2020 *	2,500,000	2,065,160.51	0.61
USD INKISHAF UCHUN MALLYA 8.25%/13-07.12.2015	300,000	246,619.26	0.07	USD BANCO PROMERICA FRN 13-08.01.2019	2,750,000	2,260,676.56	0.67
<b>Loan agreement</b>				RUB BANCO PROMERICA FRN 14-15.12.2021 *	1,000,000	822,064.20	0.25
<b>Mortgage-, asset backed securities</b>				USD BANCO PROMERICA FRN 14-27.06.2019	5,500,000	4,521,353.12	1.36
USD MICROFINANCE LOAN OBLIGATIONS SUBORDINATED 9.23% 12-13.07.2015	1,000,000	822,064.20	0.25	USD BANCO SOLIDARIO 7%/13-06.05.2016	750,000	616,548.15	0.18
<b>Mortgage-, asset backed securities</b>				USD BANCO SOLIDARIO 7%/13-12.04.2016	1,000,000	822,064.20	0.25
<b>Private Equities</b>				USD BRAC BANGLADESH FRN14-16.12.2019 *	1,300,000	1,068,683.46	0.32
USD MFX SOLUTIONS LLC	186,330	183,232.64	0.05	RUB CENTER-INVEST BANK 10.5%/13-21.02.2017	24,526,425	362,194.62	0.11
<b>Private Equities</b>				RUB CENTER-INVEST BANK 10.5%/13-23.08.2016	43,875,000	647,925.20	0.19
<b>Promissory notes</b>				RUB CENTER-INVEST BANK 10.5%/13-24.10.2016	41,502,500	612,889.24	0.18
ZMW AB BANK ZAMBIA 21.75%/14-28.11.2016	4,731,900	608,823.76	0.18	USD CENTRAL EMPRESARIAL SOLIDARIA PANAMA 7.47%/14-18.07.2016	300,000	246,619.26	0.07
NGN AB MICROFINANCE BANK NIGERIA 16.75%/14-06.11.2017	166,100,000	744,113.78	0.22	KHR CHAMROELUN MICROFINANCE LIMITED 12.75%/14-03.11.2015	815,200,000	165,522.84	0.05
USD ACBA CREDIT AGRICOLE BANK 4.95%/12-23.10.2015	2,250,000	1,849,644.46	0.55	KHR CHAMROELUN 13.25%/13-23.04.2015	399,500,000	81,116.75	0.02
USD ACBA LEASING 5.5%/13-26.06.2017	1,000,000	822,064.20	0.25	USD CHASE BANK FRN 12-23.11.2015	1,000,000	822,064.20	0.25
USD ACBA LEASING 5.5%/14-22.01.2018	1,000,000	822,064.20	0.25	USD CHASE BANK FRN 13-19.07.2016	1,750,000	1,438,612.36	0.43
USD ACBA 4.75%/12-18.12.2015	2,000,000	1,644,128.41	0.49	USD CIDRE 6.09%/14-26.09.2016	375,000	308,274.08	0.09
USD ACCESSBANK AZERBAIJAN 5.4%/12-17.12.2015	1,500,000	1,233,096.30	0.37	USD CIDRE 6.5%/13-24.09.2015	750,000	308,274.08	0.09
USD ACCESSBANK AZERBAIJAN 5.50%/13-19.08.2016	3,000,000	2,466,192.61	0.74	PEN COMPARTAMOS FINANCIERA 9.2%/13-23.12.2016	9,865,450	2,714,203.18	0.81
USD ACCESSBANK AZERBAIJAN 5.5%/12-11.05.2015	2,000,000	1,644,128.41	0.49	PEN COMPARTAMOS FINANCIERA 9.3%/14-19.09.2016	2,236,320	615,261.02	0.18
USD ACCESSBANK AZERBAIJAN 5.5%/14-28.04.2017 *	1,750,000	1,438,612.36	0.43	PEN COMPARTAMOS FINANCIERA 9.3%/14-25.07.2016	4,174,500	1,148,497.15	0.34
USD ACCESSBANK AZERBAIJAN 8%/14-01.08.2022	1,500,000	1,233,096.30	0.37	PEN COMPARTAMOS FINANCIERA 12.5%/13-11.05.2020	1,962,075	539,810.17	0.16
TJS ACCESSBANK TAJIKISTAN 15%/14-25.04.2016	1,206,300	1,206,300	0.06	PEN COMPARTAMOS FINANCIERA 8.5%/12-21.10.2015	3,957,750	1,088,864.43	0.32
USD ACCESSBANK TANZANIA 6%/12-21.12.2015 *	300,000	246,619.26	0.07	USD CONSTANTA 6.50%/14-08.04.2016	1,000,000	822,064.20	0.25
USD ACCESSBANK TANZANIA 6%/12-25.09.2015 *	250,000	205,516.05	0.06	USD CONSTANTA 7%/13-13.06.2016	500,000	411,032.10	0.12
USD ACCESSBANK TANZANIA 6%/13-22.02.2016 *	250,000	205,516.05	0.06	USD CONSTANTA 7%/13-16.05.2016	1,625,000	1,335,854.33	0.40
USD ACCESSBANK TANZANIA 6%/13-23.02.2015 *	250,000	205,516.05	0.06	MXN CONSULTORES DE SERVICIO VARIOS SA 12%/14-10.03.2015	6,500,000	362,670.59	0.11
USD ACCESSBANK TANZANIA 6%/13-24.05.2016 *	500,000	411,032.10	0.12	COP CONTACTAR 9.25%/13-17.06.2015	2,842,515,000	977,913.73	0.29
USD ACCESSBANK TANZANIA 6%/13-25.05.2015 *	500,000	411,032.10	0.12	COP CONTACTAR 9.25%/13-23.11.2015	1,151,520,000	396,158.76	0.12
USD ACCESSBANK TANZANIA 7%/13-14.09.2015	250,000	205,516.05	0.06	USD COOPERATIVA DE AHORRO Y CREDITO COOPROGRESO 7%/13-30.11.2015	500,000	411,032.10	0.12
USD ACLEDA BANK 5.25%/11-28.12.2016	1,000,000	822,064.20	0.25	USD COOPERATIVA DE AHORRO Y CREDITO COOPROGRESO 7.50%/14-06.09.2016	750,000	616,548.15	0.18
USD ACLEDA BANK 5.5%/12-30.03.2015	1,000,000	822,064.20	0.25	USD COOPERATIVA DE AHORRO Y CREDITO PROGRESO 7%/13-19.10.2015	500,000	411,032.10	0.12
USD ACLEDA BANK 5.7%/13-23.01.2017	2,000,000	1,644,128.41	0.49	USD COOPERATIVA DE AHORRO Y CREDITO RIOBAMBA 6.5%/14-25.08.2016	800,000	657,651.36	0.20
XAF ADVANS CAMEROUN 14.5%/12-16.08.2017	262,382,800	400,425.48	0.12	USD CRECER 5.3%/13-22.04.2016	375,000	308,274.08	0.09
XAF ADVANS CAMEROUN 8.5%/14-31.10.2016	295,180,650	450,478.67	0.13	USD CRECER 5.38%/14-28.04.2015	375,000	308,274.08	0.09
USD ADVANS TANZANIA 6%/13-24.06.2015	200,000	164,412.84	0.05	USD CREDITO CON EDUCACION RURAL (CRECER) 6.25%/13-29.04.2016	375,000	308,274.08	0.09
EUR AFK 7.9%/13-15.04.2015	200,000	200,000.00	0.06	USD CREDITO CON EDUCACION RURAL 5.5%/13-20.01.2015	1,700,000	1,397,509.15	0.42
USD AFRICAN CENTURY LIMITED 9.75%/14-21.08.2017	1,500,000	1,233,096.30	0.37	USD CREDITO CREDICAMPO 7.5%/13-10.10.2016	450,000	369,928.89	0.11
EUR AGENCY FOR FINANCE IN KOSOVO 7.9%/13-17.12.2015	250,000	250,000.00	0.07	USD CREDITO 6.85%/14-10.04.2017	1,750,000	1,438,612.36	0.43
USD AL MAJMOUA 6.5%/12-17.12.2015	375,000	308,274.08	0.09	COP CREZCAMOS COLOMBIA 10.8%/12-21.12.2015	1,345,605,000	231,465.02	0.07
USD AMRET CO LIMITED 6.75%/14-03.02.2016	1,000,000	822,064.20	0.25	COP CREZCAMOS COLOMBIA 10.8%/13-15.03.2016	900,820,000	309,910.15	0.09
USD AMRET CO LIMITED 6.75%/14-15.01.2016	600,000	493,238.52	0.15	COP CREZCAMOS COLOMBIA 10.8%/13-22.02.2016	895,665,000	308,136.67	0.09
USD AMRET 6.75%/13-04.06.2015	1,000,000	822,064.20	0.25	USD CRYSTAL FUND 8%/14-14.08.2017	1,000,000	822,064.20	0.25
USD AMRET 6.75%/13-16.01.2015	850,000	698,754.57	0.21	USD CRYSTAL MICROFINANCE 8.25%/13-26.02.2015	500,000	411,032.10	0.12
USD AMRET 6.75%/13-18.05.2015	1,000,000	822,064.20	0.25	USD DEMIRBANK 7%/13-07.03.2016	1,300,000	1,068,683.46	0.32
THB ANGKOR MIKROHERANHVATHO 9.5%/13-02.02.2015	23,832,000	595,484.39	0.18	EUR DECOOKIM 8.5%/14-30.04.2015	1,000,000	1,000,000.00	0.30
NGN AQUILA LEASING 17.4%/13-26.06.2017	161,595,000	542,948.83	0.16	PEN EDPYME ALTERNATIVA 11%/13-05.03.2015	1,123,840	154,596.60	0.05
NGN AQUILA LEASING 19.80%/13-02.10.2017	80,800,000	361,977.08	0.11	PEN EDPYME PROEMPRESA 10%/12-29.02.2016	2,586,000	711,465.71	0.21
USD ARARATBANK 4.85%/13-29.11.2016	2,500,000	2,055,160.51	0.61	PEN EDPYME RAZ 8.5%/13-20.05.2016	1,375,550	378,444.18	0.11
KZT ARNUR CREDIT 13.50%/12-11.12.2015	52,622,500	236,834.85	0.07	PEN EDPYME RAZ 8.75%/13-08.09.2015	3,512,000	966,228.76	0.29
KZT ARNUR CREDIT 13.75%/13-29.08.2016	38,111,250	171,524.96	0.05	PEN EDPYME RAZ 8.75%/13-09.09.2015	2,810,100	120,577.02	0.23
USD AZERCREDIT 7.25%/13-19.04.2016	750,000	616,548.15	0.18	PEN EDPYME RAZ 8.75%/13-25.11.2015	1,382,000	380,218.72	0.11
USD AZERCREDIT 7.75%/12-26.10.2015	250,000	205,516.05	0.06	PEN EDPYME RAZ 8.85%/14-11.10.2016	2,848,200	783,602.72	0.23
USD BAI TUSHUM AND PARTNERS 7%/13-03.09.2015	2,000,000	1,644,128.41	0.49	PEN EDPYME RAZ 8.9%/13-16.02.2016 *	1,392,150	383,011.21	0.11
USD BAI TUSHUM 7.5%/14-03.01.2017	1,500,000	1,233,096.30	0.37	PEN EDPYME RAZ 9.3%/14-21.02.2017 *	4,454,550	1,225,545.09	0.37
USD BAI-TUSHUM & PARTNERS 7%/13-20.07.2015	1,250,000	770,685.19	0.23	ZMW EFC ZAMBIA 21.55%/14-11.04.2017	1,537,700	197,846.17	0.06
USD BANCA IMPROSA FRN 13-29.10.2018	5,000,000	4,110,321.02	1.24	EUR EKI 6.5%/13-05.12.2016	400,000	400,000.00	0.12
USD BANCO CONTINENTAL FRN 14-26.07.2017	3,000,000	2,466,192.61	0.74	EUR EKI 7.25%/12-25.09.2015	500,000	500,000.00	0.15
USD BANCO CONTINENTAL SAECA FRN 10-15.11.2015	5,000,000	1,174,524.23	0.35	CLP EMPRENDE 9.75%/14-29.01.2016 *	274,170,000	372,476.14	0.11
USD BANCO CONTINENTAL SAECA FRN 13-23.01.2017	4,000,000	3,288,256.81	0.99	USD ENLACE 6.8%/14-23.05.2016	250,000	205,516.05	0.06
USD BANCO CONTINENTAL SAECA FRN 14-08.08.2017 *	1,000,000	822,064.20	0.25	TND ENVIRONNEMENT ET DEVELOPPEMENT DANS LE MONDE ARABE FRN 14-11.01.2016	1,988,880	878,402.97	0.26
PEN BANCO DE CREDITO DEL PERU 6.7%/13-24.06.2015	3,046,450	838,145.68	0.25	TND ENVIRONNEMENT ET DEVELOPPEMENT DANS LE MONDE ARABE FRN 14-13.02.2017	1,917,960	847,080.65	0.25
PEN BANCO DE CREDITO DEL PERU 6.9%/13-24.06.2016	18,278,700	5,028,874.06	1.51	USD EQUITY BANK LIMITED FRN 11-11.08.2016	2,500,000	1,370,107.01	0.41
PEN BANCO DE LA MICROEMPRESA 5.8%/12-11.11.2015	3,958,800	1,089,153.31	0.33	USD EQUITY BANK LIMITED FRN 14-23.09.2019	4,000,000	3,288,256.81	0.99
PEN BANCO DE LA MICROEMPRESA 6.45%/12-30.03.2015	6,672,250	1,835,683.33	0.55	USD ESKHATA BANK 7.5%/13-17.09.2015	1,000,000	411,032.10	0.12
USD BANCO D-MIRO 7.25%/14-09.11.2015	250,000	205,516.05	0.06	USD ESKHATA BANK 7.5%/13-25.05.2015	500,000	205,516.05	0.06
USD BANCO D-MIRO 7.25%/14-30.01.2015 *	187,500	154,137.04	0.05	USD ESKHATA BANK 7.5%/13-30.09.2015	500,000	411,032.10	0.12
USD BANCO D-MIRO 8%/12-30.07.2015	750,000	308,274.08	0.09	USD ESKHATA BANK 7.75%/14-13.10.2016 *	1,000,000	822,064.20	0.25
USD BANCO PICHINCHA FRN 12-15.02.2019	2,500,000	2,055,160.51	0.61	USD ESKHATA BANK 7.75%/14-19.09.2016	500,000	411,032.10	0.12
				USD ESKHATA 7.5%/13-12.10.2015	2,000,000	822,064.20	0.25
				USD EXPORTADORA AGRICOLA ORGANICA 10%/14-30.06.2015	510,000	84,383.25	0.03
				USD EXPRESSLEASING 8.5%/14-28.10.2016 *	500,000	411,032.10	0.12
				USD FALCON LTD 6.25%/14-17.07.2015	1,200,000	986,477.04	0.29
				USD FALCON LTD 6.25%/14-18.06.2015	1,000,000	822,064.20	0.25
				USD FATEN 5.95%/13-02.12.2016	300,000	164,412.84	0.05
				USD FIDEICOMISO DE PYMES PROCREDIT FRN 13-23.07.2018	3,499,800	2,271,054.71	0.68

\* Blocked investments (the depositary hasn't yet received the original of the promissory notes)

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

## Statement of Investments in Securities and Other Net Assets (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
USD FINANCIERA EL COMERCIO 6%/13-06.11.2015	900,000	493,238.52	0.15	USD KAMURJ UCO ARMENIA 6.5%/12-10.12.2015	100,000	82,206.42	0.02
USD FINANCIERA FAMA 8.75%/14-21.03.2016	350,000	287,722.47	0.09	USD KAMURJ UCO CJSC 6.5%/13-24.10.2016	750,000	616,548.15	0.18
USD FINANCIERA FAMA 9.5%/13-01.06.2015	250,000	102,758.03	0.03	USD KAMURJ 6.35%/13-23.04.2015	500,000	411,032.10	0.12
USD FINANCIERA FAMA 9.5%/13-28.01.2015	250,000	102,758.03	0.03	USD KAMURJ 6.5%/12-28.12.2015	250,000	205,516.05	0.06
PEN FINANCIERA PROEMPRESA SA 10%/12-26.01.2016	1,818,110	500,202.21	0.15	MXN KAPITALMUJER 14.35%/14-29.07.2015	3,212,500	179,242.97	0.05
PEN FINANCIERA PROEMPRESA 9.5%/13-11.07.2016	1,301,650	358,112.66	0.11	KZT KAZMICROFINANCE 12.5%/13-05.07.2016	265,912,500	1,196,776.01	0.36
AMD FINCA ARMENIA 15.25%/13-21.01.2015	190,975,000	334,123.56	0.10	KZT KAZMICROFINANCE 13%/13-19.12.2016	46,197,000	207,915.99	0.06
USD FINCA AZERBAIJAN 5.75%/12-10.12.2015	1,000,000	822,064.20	0.25	KZT KAZMICROFINANCE 14.75%/14-10.03.2017	455,200,000	2,048,690.61	0.61
USD FINCA AZERBAIJAN 6%/13-14.11.2016	3,000,000	2,466,192.61	0.74	USD KENYA WOMEN FINANCE TRUST DEPOSIT TAKING MICROFINANCE 8.5%/12-13.04.2015	800,000	219,217.12	0.07
USD FINCA DRC 7.15%/13-11.09.2015	500,000	411,032.10	0.12	EUR KEP TRUST 7.75%/13-30.07.2015	400,000	400,000.00	0.12
USD FINCA ECUADOR 7.25%/14-25.01.2016 *	500,000	411,032.10	0.12	USD KHAN BANK 5.25%/12-22.06.2015	1,500,000	1,233,096.30	0.37
USD FINCA ECUADOR 7.5%/14-01.07.2015 *	500,000	411,032.10	0.12	USD KHAN BANK 5.6%/12-10.12.2015	1,375,000	1,130,338.28	0.34
USD FINCA EL SALVADOR 9%/13-10.09.2015	800,000	657,651.36	0.20	USD KHAN BANK 5.6%/12-20.11.2015	1,500,000	1,233,096.30	0.37
GEL FINCA GEORGIA 11%/13-16.12.2016	856,150	378,787.21	0.11	USD KHAN BANK 5.6%/13-14.03.2016	1,250,000	1,027,580.25	0.31
USD FINCA GEORGIA 6%/13-25.04.2016	500,000	411,032.10	0.12	USD KHAN BANK 5.8%/13-20.12.2016	1,000,000	822,064.20	0.25
USD FINCA GEORGIA 6%/13-28.06.2016	1,250,000	1,027,580.25	0.31	USD KHAN BANK 6.1%/13-25.10.2016	1,600,000	1,315,302.73	0.39
USD FINCA GUATEMALA 7%/12-05.10.2015	750,000	616,548.15	0.18	KZT KMF 12.5%/13-23.05.2016	113,107,500	509,056.96	0.15
JOD FINCA JORDAN 12.5%/13-09.02.2015	212,700	246,622.99	0.07	USD KOMPANION FINANCIAL GROUP MICROFINANCE 7.25%/14-10.02.2016	1,500,000	1,233,096.30	0.37
JOD FINCA JORDAN 9%/14-18.06.2015	354,500	411,038.32	0.12	USD KOMPANION FINANCIAL GROUP 7.25%/13-15.05.2015	1,250,000	1,027,580.25	0.31
EUR FINCA KOSOVO 7%/13-01.02.2016	200,000	200,000.00	0.06	USD KOMPANION FINANCIAL 7.25%/14-10.03.2016	1,000,000	822,064.20	0.25
EUR FINCA KOSOVO 7%/13-27.08.2015	250,000	250,000.00	0.07	IDR KOPERASI MITRA DHUFA KOMIDA 14%/14-02.07.2015	5,984,500,000	395,263.18	0.12
USD FINCA KYRGYZSTAN 6.5%/13-04.05.2015	500,000	411,032.10	0.12	USD KREDIT MICROFINANCE INSTITUTION 7.4%/13-24.06.2015	375,000	154,137.04	0.05
USD FINCA KYRGYZSTAN 6.5%/13-04.05.2015	350,000	287,722.47	0.09	USD KREDIT MICROFINANCE INSTITUTION 7.45%/14-03.11.2016	675,000	554,893.34	0.17
MXN FINCA MEXICO 10.25%/13-10.09.2015	7,500,000	418,466.07	0.12	USD KWF 7.9%/12-17.08.2015	1,250,000	342,526.75	0.10
MXN FINCA MEXICO 10.89%/14-22.11.2016	13,500,000	753,238.93	0.22	NGN LAPO MICRO FINANCE BANK 20.75%/13-16.09.2016	38,966,875	174,568.27	0.05
USD FINCA MICRODEPOSIT ORGANIZATION 7.75%/14-07.03.2016	1,250,000	1,027,580.25	0.31	NGN LAPO MICROFINANCE BANK 19.60%/13-21.11.2016	75,175,000	336,777.57	0.10
USD FINCA MICROFINANCE HOLDING FRN 12-09.07.2015	750,000	616,548.15	0.18	NGN LAPO MICROFINANCE BANK 20.5%/14-10.04.2017	163,960,000	734,526.77	0.22
USD FINCA MICROFINANCE HOLDING FRN 12-12.06.2015	1,500,000	1,233,096.30	0.37	USD LAZIKA CAPITAL 7.75%/12-13.07.2015	1,000,000	274,021.40	0.08
EUR FINCA MICROFINANCE HOLDING FRN 12-20.08.2015	1,000,000	1,000,000.00	0.30	USD LAZIKA CAPITAL 7.75%/13-26.10.2015	170,000	139,750.91	0.04
USD FINCA NICARAGUA 8%/13-17.08.2015	500,000	411,032.10	0.12	RWF LETSHEGO RWANDA 16.35%/13-11.01.2016 *	199,908,726	237,998.04	0.07
USD FINCA NICARAGUA 8%/14-28.11.2016	750,000	616,548.15	0.18	USD LLC MICROFINANCE ORGANIZATION CREDO 6.85%/14-09.03.2017	1,250,000	1,027,580.25	0.31
USD FINCA NICARAGUA 8% 14-31.03.2016	200,000	164,412.84	0.05	USD LLC MICROFINANCE ORGANIZATION CREDO 7.20%/14-05.09.2017 *	2,000,000	1,644,128.41	0.49
USD FINCA RD CONGO 7.15%/13-28.10.2015	300,000	246,619.26	0.07	USD LLC MICROFINANCE ORGANIZATION CREDO 7.25%/12-07.12.2015	1,000,000	822,064.20	0.25
RUB FINCA RUSSIA 11.75%/13-15.02.2016	39,099,450	577,402.14	0.17	USD LLC MICROFINANCE ORGANIZATION CREDO 7.25%/12-09.11.2015	500,000	411,032.10	0.12
RUB FINCA RUSSIA 11.75%/13-25.04.2016	31,370,000	463,257.29	0.14	USD LLC MICROFINANCE ORGANIZATION CREDO 7.25%/13-27.05.2016	400,000	328,825.68	0.10
RUB FINCA RUSSIA 12.50%/12-13.07.2015	32,705,800	482,983.75	0.14	USD LLC MICROFINANCE ORGANIZATION CREDO 7.4%/12-20.07.2015	1,000,000	822,064.20	0.25
RUB FINCA RUSSIA 12.50%/12-25.05.2015	31,803,300	469,666.06	0.14	USD LLC MICROFINANCE ORGANIZATION CREDO 7.5%/14-03.10.2018	1,000,000	822,064.20	0.25
AMD FINCA UCO CJSC 15.50%/13-14.03.2016	102,802,500	179,859.86	0.05	MXN MASKAPITAL 13.9%/14-19.10.2015	6,650,000	371,039.92	0.11
USD FINCA UCO CJSC 6.5%/13-07.03.2016	2,000,000	1,644,128.41	0.49	EUR MEGABANK 6.5%/12-16.11.2015	2,000,000	1,644,128.41	0.49
ZMW FINCA ZAMBIA 16.8%/13-21.08.2015	2,159,000	277,784.93	0.08	EUR MF BANKA 5.75%/13-16.12.2016	900,000	599,999.23	0.18
USD FLORIBIS 9%/14-27.02.2015 *	450,000	221,957.33	0.07	EUR MF BANKA 5.75%/13-30.09.2016	610,000	406,667.00	0.12
USD FMFB 7.90%/14-15.09.2016	500,000	411,032.10	0.12	EUR MFI KONTAKT AD PODGORICA 8%/14-09.03.2015 *	200,000	200,000.00	0.06
EUR FONDATION POUR LE DEVELOPEMENT LOCAL ET LE PARTENARIAT MICROREDIT FRN 14-14.07.2017	2,000,000	2,000,000.00	0.60	PEN MIBANCO 5.6%/12-30.03.2016	9,060,100	2,492,633.61	0.74
EUR FONDI BESA 7%/13-29.01.2016	300,000	300,000.00	0.09	EUR MICRO CREDIT COMOPANY MIKROFIN 8%/14-27.06.2016	500,000	500,000.00	0.15
USD FONDO DE DESARROLLO MICROEMPRESARIAL 7.5%/14-12.05.2016 *	250,000	205,516.05	0.06	USD MICRO FINANCE ORGANIZATION FINCA GEORGIA 6%/12-18.05.2015	500,000	411,032.10	0.12
USD FONDO DE DESARROLLO MICROEMPRESARIAL 7.5%/14-17.06.2016 *	250,000	205,516.05	0.06	CNY MICROCRED CHINA 7.5%/13-18.05.2015	15,517,500	2,056,809.97	0.61
USD FONDO DE LA COMUNIDAD 6%/14-27.03.2017	500,000	411,032.10	0.12	CNY MICROCRED CHINA 8.75%/13-19.10.2015	4,627,200	613,325.03	0.18
USD FRONTIERS 7.5%/13-13.05.2015	375,000	308,274.08	0.09	XOF MICROCRED SENEGAL 9%/12-03.08.2015	327,978,500	250,000.00	0.07
USD FRONTIERS 7.5%/13-25.05.2015	125,000	102,758.03	0.03	XOF MICROCREDIT COTE D'IVOIRE 9%/14-18.04.2016 *	144,310,540	220,000.00	0.07
NGN GROOMING CENTRE 20%/13-25.08.2015	129,416,000	289,886.30	0.09	USD MICROCREDIT HOLDING FRN 14-31.10.2016	1,000,000	1,000,000.00	0.30
USD GRUPO MUTUAL ALAJUELA FRN 14-29.07.2021	1,500,000	1,233,096.30	0.37	KZT MICROCREDIT ORG KAZMICRO 12.5%/12-10.12.2015	75,120,000	338,087.96	0.10
USD GRUPO MUTUAL ALAJUELA 6.5%/12-20.12.2017	1,500,000	863,167.41	0.26	USD MICROCREDIT ORGANIZATION KAZMICROFINANCE 12%/12-16.11.2015	52,773,000	237,512.19	0.07
USD GRUPO MUTUAL ALAJUELA-LA VIVIENDA DE AHORRO Y PRESTAMO FRN 11-20.11.2017	1,000,000	822,064.20	0.25	USD MICROCREDIT ORGANIZATION KAZMICROFINANCE 7.75%/12-25.05.2015	1,500,000	1,233,096.30	0.37
USD GRUPO MUTUAL ALAJUELA-LA VIVIENDA DE AHORRO Y PRESTAMO 6%/12-15.06.2017	1,000,000	616,548.15	0.18	EUR MICROFIN 6.5%/14-13.11.2017	700,000	700,000.00	0.21
USD HAMKOR 6.75%/14-27.02.2017	700,000	575,444.94	0.17	EUR MICROFIN 6.75%/13-11.02.2016	500,000	500,000.00	0.15
USD HATTHA KAKSEKAR 6.75%/13-12.09.2016	2,500,000	2,055,160.51	0.61	USD MICROFUND FOR WOMAN 5.75%/13-03.06.2016	700,000	383,630.06	0.11
USD HATTHA KAKSEKAR 6.75%/13-17.01.2017	500,000	411,032.10	0.12	EUR MICROINVEST 7%/14-17.07.2017 *	500,000	411,032.10	0.12
USD HATTHA KAKSEKAR 6.75%/13-26.07.2016	300,000	246,619.26	0.07	IDR MITRA BISNIS KELUARGA VENTURA 14%/14-07.07.2016	17,781,000,000	1,174,396.29	0.35
USD HATTHA KAKSEKAR 6.75%/14-03.02.2017	1,000,000	822,064.20	0.25	USD MOL BULAK FINANCE 8.5%/14-08.02.2016	1,250,000	1,027,580.25	0.31
USD HATTHA KAKSEKAR 6.95%/14-07.04.2017 *	550,000	452,135.31	0.13	USD MOL BULAK FINANCE 8.75%/13-02.03.2015	1,000,000	411,032.10	0.12
THB HATTHA KAKSEKAR 9.30%/14-17.07.2017	32,153,000	803,399.20	0.24	USD MOL BULAK FINANCE 8.75%/13-25.05.2015	100,000	41,103.21	0.01
USD HUMO 8%/14-11.04.2016	250,000	205,516.05	0.06	EUR MOZOSTI 6.5%/13-09.12.2015	1,100,000	1,100,000.00	0.33
USD HUMO 8%/14-18.02.2016	750,000	616,548.15	0.18	USD MUTUAL CARTAGO DE AHORRO Y PRESTAMO FRN 13-14.11.2016	1,500,000	1,233,096.30	0.37
TJS IMON INTERNATIONAL 15.25%/14-24.02.2016	1,200,475	191,463.32	0.06	USD MUTUAL CARTAGO DE AHORRO Y PRESTAMO FRN 14-18.08.2020	500,000	411,032.10	0.12
USD IMON INTERNATIONAL 7.25%/13-03.06.2015	500,000	205,516.05	0.06	USD MUTUAL CARTAGO DE AHORRO Y PRESTAMO FRN 14-26.09.2017 *	1,000,000	822,064.20	0.25
USD IMON INTERNATIONAL 7.25%/14-10.06.2016	250,000	205,516.05	0.06	RUB NBD BANK 11.25%/13-21.09.2015	39,878,625	588,908.63	0.18
USD IMON INTERNATIONAL 7.25%/14-10.06.2016	1,000,000	822,064.20	0.25	EUR NOA 6.9%/14-14.11.2017	500,000	500,000.00	0.15
USD IMON INTERNATIONAL 7.25%/14-24.02.2016	250,000	205,516.05	0.06	EUR NOA 7.58%/13-07.09.2015	1,000,000	500,000.00	0.15
USD IMON INTERNATIONAL 7.5%/13-15.05.2015	1,000,000	822,064.20	0.25	HNL ODEF FINANCIERA 15.5%/14-29.01.2015	4,128,820	161,472.83	0.05
USD INECOBANK 5.5%/13-16.05.2016	1,250,000	1,027,580.25	0.31				
USD INECOBANK 5.5%/13-24.08.2015	2,000,000	1,644,128.41	0.49				
USD INECOBANK 5.5%/14-02.05.2016	750,000	616,548.15	0.18				
USD INECOBANK 5.55%/14-27.12.2017 *	1,500,000	1,233,096.30	0.37				
USD INECOBANK 6%/13-02.05.2016	750,000	616,548.15	0.18				
PLN INICJATYWA MIKRO 10.3%/13-26.03.2015	1,040,000	242,435.54	0.07				
PLN INICJATYWA MIKRO 10.10%/14-27.10.2016	3,000,000	699,333.30	0.21				
USD INTERFISA FINANCIERA 6.35%/13-27.12.2016	500,000	274,021.40	0.08				
USD JACHA INTERNATIONAL 6.3%/14-30.04.2015	1,500,000	853,285.40	0.25				
USD JAMIL BORA 5.5%/14-27.11.2027	500,000	411,032.10	0.12				

\* Blocked investments (the depositary hasn't yet received the original of the promissory notes)

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

**Statement of Investments in Securities and Other Net Assets (Continued)**

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
USD OPPORTUNITY INTERNATIONAL BANK OF MALAWI 7.75%/14-03.03.2016	700,000	575,444.94	0.17				
GHS OPPORTUNITY INTERNATIONAL GHANA 21.25%/13-19.09.2016	1,456,000	372,297.58	0.11				
EUR OPPORTUNITY SERBIA 4.5%/14-30.06.2017	800,000	800,000.00	0.24				
JOD PARTNERS FOR FINANCE 10.5%/14-15.01.2015*	283,600	328,830.66	0.10				
EUR PATRIA CREDIT 4.3%/14-29.09.2016	500,000	500,000.00	0.15				
USD PRASAC MICROFINANCE INSTITUTION LIMITED 6.8%/13-21.09.2015	500,000	411,032.10	0.12				
USD PRASAC MICROFINANCE INSTITUTION LIMITED 7%/15-05.01.2017	1,000,000	822,064.20	0.25				
THB PRASAC MICROFINANCE INSTITUTION 9.5%/14-19.01.2017	35,442,000	885,580.64	0.26				
USD PRASAC 6.8%/13-16.02.2016*	500,000	411,032.10	0.12				
USD PRASAC 6.8%/14-04.04.2016	1,100,000	904,270.62	0.27				
THB PRASAC 9.3%/13-13.06.2016	61,860,000	1,545,680.79	0.46				
USD PRIDE 7.75%/14-31.12.2015	500,000	411,032.10	0.12				
USD PRIDE 7.75%/14-31.12.2015*	250,000	205,516.05	0.06				
USD PRIDE 8%/12-27.04.2015	1,500,000	1,233,096.30	0.37				
USD PROCREDIT BANK MOLDOVA FRN 12-29.06.2015	2,250,000	1,849,644.46	0.55				
USD PROCREDIT HOLDING FRN 14-28.08.2024*	4,000,000	3,288,256.81	0.99				
USD PROMUJER BOLIVIA 6.5%/14-14.10.2016	500,000	411,032.10	0.12				
USD PROMUJER BOLIVIA 6.5%/14-17.10.2016*	253,618	208,490.24	0.06				
MXN PROMUJER MEXICO 13.5%/13-05.11.2015	8,000,000	446,363.81	0.13				
NIO PROMUJER NICARAGUA 17.25%/12-14.12.2015	6,016,125	185,962.68	0.06				
PEN PROMUJER PERU 10.10%/13-14.03.2016*	1,301,150	268,481.33	0.08				
ZMW PULSE FINANCIAL SERVICES ZAMBIA 18.8%/13-16.11.2015	2,767,850	356,121.82	0.11				
USD RAFIKI DEPOSIT TAKING MICROFINANCE FRN 12-27.07.2015	1,500,000	1,233,096.30	0.37				
EUR ROCREDIT IFN 7%/14-23.05.2017	250,000	250,000.00	0.07				
EUR ROCREDIT IFN 7%/14-27.03.2017	250,000	250,000.00	0.07				
ZAR SA TAXI FRN 13-15.03.2018*	62,695,652	4,460,292.25	1.34				
USD SATHAPANA LIMITED 6.3%/13-09.03.2015	500,000	411,032.10	0.12				
USD SATHAPANA LIMITED 6.8%/13-01.08.2016	1,250,000	1,027,580.25	0.31				
USD SATHAPANA 6.8%/14-06.02.2017	500,000	411,032.10	0.12				
USD SEKERBANK frn 13-23.12.2016	4,000,000	3,288,256.81	0.98				
USD SEKERBANK FRN 14-19.12.2017*	1,500,000	1,233,096.30	0.37				
USD SEKERBANK frn 14-27.06.2017	2,500,000	2,055,160.51	0.61				
GHS SINAPI ABA SAVINGS 20%/13-20.09.2016	1,298,760	332,091.49	0.10				
EUR SONDER JANSEN 7%/14-30.04.2015	300,000	300,000.00	0.09				
USD TBC KREDIT 8%/14-06.10.2016	500,000	411,032.10	0.12				
USD TBC LEASING 7.75%/14-10.10.2017	500,000	411,032.10	0.12				
USD TBC LEASING 7.75%/14-20.10.2017	500,000	411,032.10	0.12				
USD TBC LEASING 8%/14-17.07.2017	1,000,000	822,064.20	0.25				
USD TBC LEASING 8%/14-22.08.2017	500,000	411,032.10	0.12				
THB THANEAKEA PHUM CAMBODIA 10%/14-25.07.2016	15,924,500	397,901.61	0.12				
THB THANEAKEA PHUM (CAMBODIA) 9.6%/13-20.02.2015	29,888,990	746,828.93	0.22				
VND TINH THUONG ONE_MEMBER LTD LIABILITY MICROFINANCE INSTITUTION 9.5%/14-06.03.2015	4,763,925,000	183,066.59	0.05				
VND TINH THUONG ONE_MEMBER LTD LIABILITY MICROFINANCE INSTITUTION 9.5%/14-15.01.2015	4,763,925,000	183,066.59	0.05				
USD UT BANK FRN 13-09.08.2016	5,500,000	3,014,235.41	0.90				
USD UT BANK FRN 14-01.10.2015	1,000,000	822,064.20	0.25				
USD VIATOR 9%/14-01.08.2016	500,000	411,032.10	0.12				
USD VISION BANCO 5.75%/13-06.09.2016	500,000	411,032.10	0.12				
USD VISION BANCO 5.75%/14-27.02.2017	1,000,000	822,064.20	0.25				
USD VISION BANCO 5.75%/14-30.01.2017	500,000	411,032.10	0.12				
USD VISION BANCO 5.96%/14-17.11.2017	500,000	411,032.10	0.12				
EUR VISION FUND AGROINVEST 8.25%/13-09.03.2015	1,000,000	500,000.00	0.15				
USD VISION FUND INTERNATIONAL FRN 12-02.11.2015	1,500,000	616,548.15	0.18				
USD VISION FUND INTERNATIONAL FRN 12-30.11.2015	1,500,000	616,548.15	0.18				
USD VISION FUND INTERNATIONAL FRN 14-16.01.2018*	1,500,000	1,233,096.30	0.37				
USD VISION FUND MONGOLIA 8%/13-02.03.2015	150,000	123,309.63	0.04				
KHR VISIONFUND CAMBODIA 12%/13-16.08.2016	1,218,600,000	247,431.47	0.07				
USD VISIONFUND CAMBODIA 6.9%/14-04.04.2017	500,000	411,032.10	0.12				
COP WWB BUCARAMANGA 7.6%/13-22.08.2016*	1,907,060,000	656,088.06	0.20				
USD XACBANK 6.5%/13-25.01.2016	2,000,000	1,644,128.41	0.49				
USD XACBANK 6.75%/12-18.05.2015	500,000	411,032.10	0.12				
USD XACBANK 6.75%/12-21.12.2015	1,500,000	1,233,096.30	0.37				
USD XACBANK 6.75%/12-21.12.2015	500,000	411,032.10	0.12				
USD XACBANK 8%/13-17.12.2015	1,500,000	1,233,096.30	0.37				
<b>Promissory notes</b>		<b>266,646,303.78</b>	<b>79.58</b>				
<b>Securities not listed on a stock exchange</b>		<b>267,898,219.88</b>	<b>79.95</b>				
<b>Securities not listed on a stock exchange: Shares (and equity-type securities)</b>							
<b>Private Equities</b>							
EUR TRUST PREFERRED SECURITIES -B-	30	1,500,000.00	0.45				
<b>Private Equities</b>		<b>1,500,000.00</b>	<b>0.45</b>				
<b>Securities not listed on a stock exchange: Shares (and equity-type securities)</b>		<b>1,500,000.00</b>	<b>0.45</b>				

\* Blocked investments (the depositary hasn't yet received the original of the promissory notes) \*\* explanation in the notes under other liabilities  
The notes are an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.