responsAbility Global Microfinance Fund
(since 01.04.2017 responsAbility Micro and SME Finance Fund)

Registered in Switzerland for public sale as a foreign investment fund involving special risks

Investment Fund under Luxembourg Law

The responsAbility Global Microfinance Fund invests its assets in securities with which financial service companies in less developed countries are financed and/or refinanced. Investors are expressly made aware of the risks described in the prospectus and the lower liquidity and greater difficulty in determining the value of the Fund's investments (which are generally unlisted and not traded), and must also be prepared to accept substantial price losses including the entire loss of their investment. The risks inherent in the Fund cannot be compared with other funds which invest in debt instruments of issuers in developed countries. Units in the responsAbility Global Microfinance Fund should therefore account for only a small portion of an investor's portfolio and should be held as part of a broadly diversified portfolio. The Management Company and the Investment Advisor, however, will seek to minimize the risks by a strict selection of investments and appropriate diversification.

Audited Annual Report as at 31.03.2017

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KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg

An die Anteilinhaber des
responsAbility Global Microfinance Fund
148-150, Boulevard de la Pétrusse
L-2330 Luxemburg

Wir haben den beigefügten Jahresabschluss des responsAbility Global Microfinance Fund geprüft, der aus der Nettovermögensaufstellung und Fondsentwicklung, der Aufstellung des Wertpapierbestandes und anderer Nettovermögenswerte zum 31. März 2017, der Ertrags- und Aufwandsrechnung und der Veränderung des Nettovermögens für das an diesem Datum endende Geschäftsjahr sowie aus einer Zusammenfassung bedeutsamer Rechnungslegungsmethoden und anderen erläuternden Informationen besteht.

Verantwortung des Verwaltungsrats der Verwaltungsgesellschaft für den Jahresabschluss

Der Verwaltungsrat der Verwaltungsgesellschaft 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 Risikoeinschätzung 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 Verwaltungsgesellschaft 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 des responsAbility Global Microfinance Fund zum 31. März 2017 sowie der Ertragslage und der Entwicklung des Nettovermögens für das an diesem Datum endende Geschäftsjahr.

Sonstige Informationen

Der Verwaltungsrat der Verwaltungsgesellschaft ist verantwortlich für die sonstigen Informationen. Die sonstigen Informationen beinhalten die Informationen, welche im Jahresbericht enthalten sind, jedoch beinhalten sie nicht den Jahresabschluss oder unseren Bericht des Réviseur d'Entreprises agréé zu diesem Jahresabschluss.

Unser Prüfungsurteil zum Jahresabschluss deckt nicht die sonstigen Informationen ab und wir geben keinerlei Sicherheit jedweder Art auf diese Informationen.

Im Zusammenhang mit der Prüfung des Jahresabschlusses besteht unsere Verantwortung darin, die sonstigen Informationen zu lesen und dabei zu beurteilen, ob eine wesentliche Unstimmigkeit zwischen diesen und dem Jahresabschluss oder mit den bei der Abschlussprüfung gewonnenen Erkenntnissen besteht oder auch ansonsten die sonstigen Informationen wesentlich falsch dargestellt erscheinen. Sollten wir auf Basis der von uns durchgeführten Arbeiten schlussfolgern, dass sonstige Informationen wesentliche falsche Darstellungen enthalten, sind wir verpflichtet, diesen Sachverhalt zu berichten. Wir haben diesbezüglich nichts zu berichten.

Luxemburg, den 4. Juli 2017

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

Pia Schanz
Réviseur d'Entreprises agréé

Die deutsche Version des Jahresberichts 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 Verwaltungsgesellschaft des FCP erstellt.

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An die Anteilinhaber des
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148-150, Boulevard de la Pétrusse
L-2330 Luxemburg

We have audited the accompanying financial statements of responsAbility Global Microfinance Fund which comprise the statement of net assets, the statement of investments in securities and other net assets as at March 31, 2017, the income statement and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Responsibility of the Management Company's Board of Directors for the Financial Statements

The Board of Directors of the Management Company 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 financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 the International Standards on Auditing as adopted in Luxemburg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with professional requirements and principles, and plan and perform the audit to obtain reasonable assurance 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 error or fraud. In making those risk assessments, the réviseur d'entreprises agréé considers internal control relevant to the 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 internal control system.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management company's board of directors, 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 accompanying financial statements give a true and fair view of the financial position of responsAbility Global Microfinance Fund as of March 31, 2017, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of Réviseur d'Entreprises agréé thereon.

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

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

Luxembourg, July 4, 2017

KPMG Luxembourg
Société Coopérative
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 Management Company of the FCP (fonds commun de placement).

AIFM and Management Company

responsAbility Management Company S.A.
23, avenue de la Liberté, L-1931 Luxembourg (until 30.06.2016)
148-150, Boulevard de la Pétrusse, L-2330 Luxembourg (since 01.07.2016)
R.C.S. Luxembourg B 45 629

Board of Directors

Jean-Paul Gennari, Member of the Board
Luxembourg

Klaus Tischhauser, Member of the Board (until 01.07.2016)
CEO, responsAbility Investments AG, Zurich

Robert Archbold, Member of the Board
Director, Credit Suisse Funds AG, Dublin

Johann Will, Member of the Board
Director, responsAbility Management Company S.A.

Markus Beeler, Member of the Board (since 26.10.2016)
Head of Product Management and Markets, responsAbility Investment AG, Zurich

Stefan Petter, Member of the Board (since 26.10.2016)
Head of Finance, responsAbility Investments AG, Zurich

Custodian Bank

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

„Cabinet de révision agréé“

KPMG Luxembourg, Société Coopérative
39, avenue John F. Kennedy, L-1855 Luxembourg

Representative in Switzerland

Credit Suisse Funds AG
Uetlibergstrasse 231, CH-8070 Zurich

Paying Agent in Switzerland

Credit Suisse AG
Paradeplatz 8, CH-8001 Zurich

Representative in the Principality of Liechtenstein

LGT Bank in Liechtenstein AG
Herrengasse 12, FL-9490 Vaduz

Paying Agent in the Principality of Liechtenstein

LGT Bank in Liechtenstein AG
Herrengasse 12, FL-9490 Vaduz

Distribution Agent

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

Portfoliomanager

responsAbility Investments AG
Josefstrasse 59, CH-8005 Zurich

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 Key Investor Information Documents (KIID), by the latest annual report and the latest semi-annual report if more recent.

The issue and redemption prices are published in Luxembourg at the registered office of the Management Company. The net asset value is also published daily on the Internet www.credit-suisse.com and in different newspapers.

Unitholders may obtain the Sales Prospectus, the key investor information document, 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 Management Company or the local representatives in the countries where the Fund is registered.

General

The responsAbility Global Microfinance Fund (the "Fund") was established as an unincorporated, open-ended investment fund under Luxembourg law in Luxembourg by the Luxembourg-based joint stock company Credit Suisse Microfinance Fund Management Company in association with Credit Suisse Asset Management International Holding, Zurich, a wholly owned subsidiary of Credit Suisse, Zurich, and Credit Suisse Asset Management Fund Holding (Luxembourg) S.A., Luxembourg.
The Fund has been registered as an undertaking for collective investment in Luxembourg, in accordance with part 2 of the law of 17.12.2010.

Summary of significant accounting policies

a) Computation of the net asset value
The net asset value per unit in each class is expressed in the reference currency of the respective class and determined by the AIFM on the last bank working day of each month (valuation date). The financial statements reflect the net asset value as calculated on 31.03.2017 based on the market prices of the investments as of 31.03.2017.

b) Valuation of investment securities
Debt instruments, and especially promissory notes, not listed on a stock exchange or another regulated market 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 AIFM shall decide on the basis of information to be submitted to the Investment Advisor 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 such 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 quoted 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 several stock exchanges, 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 AIFM 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 AIFM shall value the securities in accordance with other criteria to be established by the AIFM and on the basis of the probable sales price, which shall be estimated with due care and in good faith.
Fixed-term deposits and similar assets shall be valued at their nominal value plus accrued interest.
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 AIFM, there have been changes in the value since the net asset value was last calculated.
If a valuation in accordance with the above rules is rendered impossible or incorrect owing to special or changed circumstances, the AIFM shall be entitled to use the generally recognised valuation principles in order to value the assets.

c) 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.

d) Net realised gain/loss on sales of investments
The realised gains or losses on the sales of securities are calculated on the basis of the average acquisition cost.

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 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
Unmatured forward foreign exchange contracts are valued at 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 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 valuation day (for MFX Solutions and Standard Chartered 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 AIFM is entitled to a yearly management fee, payable at the end of each month and may not exceed 2.60% of the average total net assets of the Fund per year (actually the management fee amounts to: 2.60% of the total net assets of the Fund concerning positions in Microfinance and 0.80% of the resting total net assets of the Fund).

Fees for the partner of the Investment Adviser

The fees for the Investment Advisor's partners incurred in relation to the investments referred by these partners. This remuneration may not exceed 1.25% per year of the Fund's average total net assets.
Since 01.02.2011 the current remuneration fee of 1.25% per year is included in the new management fee of 2.60%.

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. There were no late entry fees during the year until 31.03.2017.

"Taxe d'abonnement"

Under the prevailing laws and regulations, the Fund is subject in Luxembourg, on the basis of its investments, to a "Taxe d'abonnement" at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets at the end of each quarter.
The Fund'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 Fund is investment in MFIs.

Total Expense Ratio (TER)
(see detail at subfund level)

The TER expresses the sum of all costs and commissions charged on an ongoing basis, taken retrospectively as a percentage of these assets.
If a Subfund invests at least 10% of its net assets as a fund of fund in target funds, a composite TER of the fund of funds is to be calculated as follows:
The prorated TER of the individual target funds including a performance related remuneration, weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of funds minus the retroceded commissions received from the target funds during the reporting year.
The TER is calculated following the SFAMA guideline.
No TER is disclosed for share classes launched less than 6 months before closing.

Changes in the composition of the securities portfolio

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

Fund performance
(see detail at subfund level)

The performance of the year Y is based on the net asset values as calculated on the first business day of the year Y respectively Y-1. Those net asset values reflect the market prices of the investments as of the last business day of the year Y-1 respectively Y.
The YTD (year-To-Date) Performance includes the period from 01.01.2017 until 31.03.2017.
Historical performance is no indicator of current or future performance.
The performance data given does not take into account commissions and costs incurred in the purchase or redemption of Company's shares.
For shares launched more than 3 years ago no performance since inception is disclosed.

Provisions

Provisions include amongst others the provisions done for investments which are classified as critical (late payments, political disturbance).

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.
For the year ended on 31.03.2017, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets).

Not all transaction costs are separately identifiable. For fixed income investments, forward foreign exchange 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.

Subsequent events

Effective 01.04.2017 the Fund changed its name into responsAbility Micro and SME Finance Fund.

In the reporting period from 01.04.2016 to 31.03.2017 the total fund volume decreased from USD 1,123.7 million to USD 1,081.7 million. In the same period, the USD net asset value per share increased from USD 150.28 to USD 151.49.

The fund has generated a positive return in 141 of 160 months since inception.
The one-year returns of the (main) tranches as at the end of March 2017 were 0.81% in USD, -1,10% in CHF, -0.51% in EUR and 0.96% in NOK. The returns are thus lower than in the previous year. Provisions in the debt portfolio had a negative impact on performance.

During the reporting period, the fund concluded 179 transactions. As at the end of March 2017, it was invested in 274 institutions (of which 207 directly) in 76 countries (of which 63 directly) in the broadly diversified portfolio. The fund is represented in all major target regions worldwide, including Latin America, Eastern Europe, Asia and Africa. 75.5% of fund volume is invested in interest-bearing investments and 7.3% in equities.
As at 31.03.2017, 74.6% of the outstanding investment transactions were in USD, the fund currency. Transactions not concluded in the fund currency are usually hedged through currency forwards, so that the fund contains no substantial currency risks.
At the end of March, the liquidity ratio of the fund was 17.4% of the net asset value.
The total of the provisions is equivalent to USD 31.4 million, or around 2.90% of the net asset value. One year ago, the provisions amounted to around 2.33% of the net asset value.

The higher provisions in the debt portfolio reduced the fund's total returns for the year by -0.71% during the reporting period. These provisions are mainly due to the difficult economic environment in Central Asia and the Caucasus, which has affected some microfinance institutions and their customers. In these areas, the financial sector has to contend with currency devaluations, weaker growth and lower remittances from Russian guest workers to their families. In sub-Saharan Africa, higher country risks, interest rate ceilings and the task of linking to the US dollar in Nigeria contributed to an increase in provisions. We continue to pursue a cautious investment and valuation approach in the regions of Central Asia, Caucasus and sub-Saharan Africa due to the difficult economic environment and its negative impact on several microfinance institutions and their customers. Currency fluctuations and weaker economic growth remain a burden on the financial sector.

Economic activity in the emerging countries continues to be negatively impacted by weak global demand and market volatility. Nevertheless, in 2016 a number of equity markets in the emerging countries significantly outperformed the indices for the industrialised countries as investors anticipated an early return to higher growth rates. The increased political and geopolitical uncertainties remain a challenge. Concerns were somewhat alleviated by the stabilisation of demand in China and the incipient recovery of commodity prices (particularly the price of oil). At the same time, new uncertainties emerged as a result of the Brexit shock in Europe and Donald Trump's victory in the US presidential elections.

Investment policy

As mentioned above, risks have increased in some regions – especially in Central Asia and sub-Saharan Africa. The portfolio manager is currently taking a cautious approach to investments with a high risk rating and prefers additional liquidity. At 17.4%, the liquidity ratio was thus above the targeted range.
In accordance with the fund's strategy, local currency investments were largely hedged.
The broad risk diversification by country and counterparties was maintained.
After a year of decreasing financing demand, the portfolio management team expects demand to stabilise in the coming reporting year, but still to be at a lower level than in previous years. It is not expected to improve significantly until 2018. It must be generally assumed that there will be regional differences. Asia is expected to have the highest growth rates and solid financial ratios and thus the strongest financing demand. The sub-Saharan Africa pipeline will depend heavily on the development of commodity prices. In Central Asia, a stabilisation of the economic situation and increased demand for financing are expected, especially in local currency.

Outlook

Global economic growth is expected to accelerate in 2017, with developing countries making the most significant contribution.
According to the IMF's World Economic Outlook, global GDP growth is expected to rise by 0.3% to 3.4%, reaching 1.8% in industrialised countries and 4.6% in developing countries.
However, because of higher risks in some regions and the fact that risk premiums are not always adequately compensated, the portfolio management team will not, overall, be able to profit from these growth rates to the same extent.
As in 2016, growth rates will differ strongly between the industrialised countries and the developing countries, between the regions and within many regions, with significant differences in the key figures between neighbouring countries.
As mentioned above, the Asia-Pacific region continues to record a strong performance. According to a survey of experts, the financing demand from financial institutions with a focus on microfinance and SMEs will grow by 25-30% in 2017. In contrast, growth in the Caucasus and Central Asia declined again in 2016, due in part to the impact of sanctions, low energy prices and structural problems in the Russian economy. Although demand for financing in almost every country in this region is expected to be slightly higher in 2017, the prospects for most of them remain uncertain. The estimates are thus at around 10%. Both Latin America and sub-Saharan Africa experienced a drastic slowdown in the growth of demand in 2015 and 2016. The situation in Latin America is stable, while demand in sub-Saharan Africa is expected to be low due to difficult political situations in some countries. While global financing demand in developing countries and emerging markets is considered stable (10-15%), the regional differences can be significant, making diversification in the portfolio correspondingly important.

The information and returns stated relate to the reporting period and are not indicative of future returns.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	1714841	LU0180189770	2.50%	2.60%
II -Capitalisation	USD	24152749	LU1050624359	2.15%	2.25%
H -Capitalisation	CHF	1714930	LU0180190604	2.50%	2.60%
II -Capitalisation	CHF	24152843	LU1050624433	2.15%	2.25%
H -Capitalisation	EUR	1714929	LU0180190273	2.50%	2.60%
II -Capitalisation	EUR	24152849	LU1050624516	2.15%	2.25%
N -Capitalisation	EUR	24152864	LU1050624607	2.15%	2.25%
H -Capitalisation	NOK	29992249	LU1303884347	2.50%	2.61%
II -Capitalisation	NOK	29992250	LU1303886391	2.15%	2.25%

Management fee: maximum of 2.60% of the total net assets of the Fund concerning positions in Microfinance and 0.80% of the resting total net assets of the Fund.

Fund Performance

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	0.18%	/	-0.17%	1.53%	2.90%
II -Capitalisation	USD	0.27%	4.68%	0.18%	1.90%	/
H -Capitalisation	CHF	-0.34%	/	-1.90%	0.17%	2.52%
II -Capitalisation	CHF	-0.26%	0.69%	-1.55%	0.50%	/
H -Capitalisation	EUR	-0.19%	/	-1.31%	0.91%	2.82%
II -Capitalisation	EUR	-0.11%	2.38%	-0.97%	1.26%	/
N -Capitalisation	EUR	-0.10%	0.23%	-0.97%	/	/
H -Capitalisation	NOK	0.11%	0.24%	/	/	/
II -Capitalisation	NOK	0.20%	0.62%	/	/	/

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	941,933	XAF	-774,155,896	16.08.2017	-248,972.26
MFX Solutions Inc.					
USD	195,075	EUR	-150,000	03.04.2018	30,079.27
CITIBANK N.A. LONDON					
USD	695,483	NGN	-163,960,000	10.04.2017	172,115.26
MFX Solutions Inc.					
USD	249,120	ZMW	-2,306,550	11.04.2017	11,339.45
MFX Solutions Inc.					
USD	1,262,180	KZT	-291,248,000	18.04.2017	342,764.66
CREDIT SUISSE (SCHWEIZ) AG					
USD	877,193	COP	-1,900,000,000	24.04.2017	219,282.50
CITIBANK N.A. LONDON					
USD	2,328,991	INR	-172,694,706	02.05.2017	-325,577.81
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,113,885	NGN	-244,275,000	23.05.2017	385,375.01
CITIBANK N.A. LONDON					
USD	292,518	COP	-628,914,000	30.05.2017	76,226.55
CITIBANK N.A. LONDON					
USD	3,856,779	CNY	-24,677,600	31.05.2017	297,282.41
CITIBANK N.A. LONDON					
USD	102,811	INR	-7,156,688	02.05.2017	-7,183.07
CREDIT SUISSE (SCHWEIZ) AG					
USD	4,267,043	INR	-299,759,744	21.07.2017	-305,277.37
Standard Chartered Bank London					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	4,245,287	INR	-299,759,744	21.07.2017	-327,260.47
CREDIT SUISSE (SCHWEIZ) AG					
USD	2,560,590	INR	-179,855,847	02.08.2017	-179,224.79
CREDIT SUISSE (SCHWEIZ) AG					
USD	735,737	NGN	-166,100,000	06.11.2017	328,992.51
MFX Solutions Inc.					
USD	309,550	NGN	-96,835,000	09.02.2018	68,224.42
MFX Solutions Inc.					
USD	457,346	THB	-16,281,500	23.02.2018	-13,664.76
CITIBANK N.A. LONDON					
USD	1,803,945	INR	-126,907,545	17.04.2017	-149,987.38
Standard Chartered Bank London					
INR	14,414,553	USD	-204,317	02.05.2017	17,193.63
CREDIT SUISSE (SCHWEIZ) AG					
INR	48,063,353	USD	-674,573	21.07.2017	58,043.08
CREDIT SUISSE (SCHWEIZ) AG					
INR	14,419,006	USD	-201,806	02.08.2017	17,676.29
CREDIT SUISSE (SCHWEIZ) AG					
USD	2,625,980	INR	-198,707,936	21.05.2018	-308,975.87
CREDIT SUISSE (SCHWEIZ) AG					
USD	247,550	NGN	-74,643,750	21.05.2018	82,252.72
MFX Solutions Inc.					
USD	277,899	NGN	-74,643,750	22.05.2017	51,480.72
MFX Solutions Inc.					
USD	2,382,298	CNY	-15,281,250	22.05.2017	176,411.10
CITIBANK N.A. LONDON					
USD	4,988,574	INR	-358,778,217	05.06.2017	-509,342.37
CITIBANK N.A. LONDON					
USD	3,853,976	INR	-275,983,244	13.06.2017	-372,065.89
CREDIT SUISSE (SCHWEIZ) AG					
USD	5,084,839	PEN	-17,817,275	10.08.2017	-346,853.28
CREDIT SUISSE (SCHWEIZ) AG					
USD	323,458	COP	-917,972,550	22.06.2018	22,763.13
CITIBANK N.A. LONDON					
USD	344,676	COP	-945,789,900	22.06.2017	19,692.59
CITIBANK N.A. LONDON					
USD	2,891,258	INR	-216,439,595	02.07.2018	-289,776.20
CREDIT SUISSE (SCHWEIZ) AG					
INR	18,107,275	USD	-253,852	13.06.2017	23,262.84
CITIBANK N.A. LONDON					
INR	23,539,458	USD	-330,425	05.06.2017	30,106.46
CITIBANK N.A. LONDON					
INR	35,704,198	USD	-498,314	21.07.2017	45,915.27
CITIBANK N.A. LONDON					
INR	13,037,238	USD	-175,255	21.05.2018	16,381.89
CITIBANK N.A. LONDON					
XAF	774,155,896	EUR	-1,107,995	16.08.2017	69,041.92
MFX Solutions Inc.					
USD	5,237,635	INR	-391,971,473	31.07.2018	-505,113.39
CREDIT SUISSE (SCHWEIZ) AG					
USD	377,346	NGN	-119,430,000	06.08.2018	137,788.62
CITIBANK N.A. LONDON					
USD	6,840,513	INR	-515,774,716	14.08.2018	-707,573.09
CREDIT SUISSE (SCHWEIZ) AG					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	949,824	THB	-35,172,000	10.08.2017	-71,191.55
CITIBANK N.A. LONDON					
USD	225,035	MXN	-4,000,000	24.08.2017	15,686.24
Standard Chartered Bank London					
USD	1,780,952	PEN	-6,507,600	21.09.2017	-197,128.42
CITIBANK N.A. LONDON					
USD	1,218,749	INR	-96,707,759	21.09.2018	-194,690.86
CITIBANK N.A. LONDON					
EUR	77,140	XOF	-54,116,452	03.08.2017	-5,260.15
MFX Solutions Inc.					
EUR	78,101	XOF	-55,756,345	05.02.2018	-5,993.03
MFX Solutions Inc.					
EUR	74,139	XOF	-54,116,452	03.08.2018	-6,838.56
MFX Solutions Inc.					
INR	18,361,384	USD	-236,921	31.07.2018	30,830.52
CITIBANK N.A. LONDON					
INR	17,959,174	USD	-246,862	02.08.2017	26,507.71
CITIBANK N.A. LONDON					
INR	13,841,334	USD	-192,911	17.04.2017	20,190.80
CITIBANK N.A. LONDON					
INR	15,703,816	USD	-217,504	05.06.2017	23,015.84
CITIBANK N.A. LONDON					
INR	24,182,494	USD	-311,429	14.08.2018	40,652.66
CITIBANK N.A. LONDON					
INR	24,159,716	USD	-332,321	21.07.2017	35,939.18
CITIBANK N.A. LONDON					
INR	17,959,174	USD	-249,433	02.05.2017	26,548.19
CITIBANK N.A. LONDON					
USD	846,232	CNH	-5,702,760	15.10.2018	51,819.53
Standard Chartered Bank London					
USD	1,596,451	CNH	-10,796,800	22.10.2018	93,096.70
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,415,334	THB	-52,933,500	26.10.2017	-120,009.80
CITIBANK N.A. LONDON					
USD	6,410,789	INR	-491,899,867	05.11.2018	-730,958.35
CREDIT SUISSE (SCHWEIZ) AG					
USD	4,137,827	INR	-324,653,912	04.12.2018	-567,673.28
CITIBANK N.A. LONDON					
USD	227,596	MXN	-4,000,000	27.11.2017	21,584.08
CITIBANK N.A. LONDON					
USD	132,032	ZMW	-2,603,675	04.12.2017	-116,004.23
MFX Solutions Inc.					
USD	110,559	ZMW	-2,603,675	04.12.2018	-117,806.91
MFX Solutions Inc.					
USD	2,052,174	INR	-162,326,956	27.12.2018	-296,098.33
CREDIT SUISSE (SCHWEIZ) AG					
USD	736,305	PEN	-2,704,080	16.06.2017	-92,322.37
CITIBANK N.A. LONDON					
USD	351,212	NGN	-119,412,000	18.12.2018	138,810.44
MFX Solutions Inc.					
USD	936,021	PEN	-3,493,700	04.04.2017	-141,418.24
CITIBANK N.A. LONDON					
USD	123,977	ZMW	-3,388,290	11.02.2019	-177,826.47
MFX Solutions Inc.					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	152,626	ZMW	-3,388,290	12.02.2018	-169,248.38
MFX Solutions Inc.					
USD	1,650,437	THB	-62,370,000	15.02.2019	-138,125.36
CITIBANK N.A. LONDON					
USD	471,396	CLP	-351,190,000	26.02.2018	-50,844.89
CREDIT SUISSE (SCHWEIZ) AG					
USD	3,849,716	INR	-291,000,000	09.03.2018	-481,820.17
CITIBANK N.A. LONDON					
USD	451,196	MNT	-1,533,615,000	18.03.2019	-88,286.45
MFX Solutions Inc.					
USD	369,085	UGX	-1,687,455,000	26.03.2018	-60,469.59
MFX Solutions Inc.					
USD	470,962	THB	-17,581,000	05.04.2019	-31,585.30
CITIBANK N.A. LONDON					
USD	1,603,700	EUR	-1,400,000	18.04.2017	99,559.54
CREDIT SUISSE (SCHWEIZ) AG					
USD	863,813	EUR	-750,000	24.04.2017	57,787.21
CREDIT SUISSE (SCHWEIZ) AG					
USD	38,035	MXN	-720,000	26.10.2018	2,799.55
CITIBANK N.A. LONDON					
USD	43,011	MXN	-840,000	28.10.2019	3,926.60
CITIBANK N.A. LONDON					
USD	41,937	MXN	-840,000	28.04.2020	3,750.42
CITIBANK N.A. LONDON					
USD	47,128	MXN	-960,000	28.10.2020	4,593.23
CITIBANK N.A. LONDON					
USD	46,332	MXN	-960,000	28.04.2021	4,848.25
CITIBANK N.A. LONDON					
USD	37,403	MXN	-720,000	26.04.2019	3,019.06
CITIBANK N.A. LONDON					
USD	25,806	MXN	-480,000	27.04.2018	1,584.68
CITIBANK N.A. LONDON					
USD	10,884,211	INR	-806,520,000	07.05.2018	-1,035,386.79
CITIBANK N.A. LONDON					
USD	388,723	EUR	-333,334	08.05.2017	30,236.85
Standard Chartered Bank London					
USD	284,613	EUR	-250,000	23.05.2017	15,565.96
Standard Chartered Bank London					
USD	2,063,106	PEN	-7,473,600	22.01.2018	-183,733.93
CITIBANK N.A. LONDON					
USD	1,281,390	KZT	-552,535,500	24.05.2018	-356,471.11
MFX Solutions Inc.					
USD	1,409,889	KZT	-552,535,500	24.05.2017	-328,211.92
MFX Solutions Inc.					
USD	1,211,232	KZT	-569,279,000	24.05.2019	-398,734.41
MFX Solutions Inc.					
USD	2,047,607	PEN	-7,530,075	25.05.2018	-192,351.51
CREDIT SUISSE (SCHWEIZ) AG					
USD	535,910	MXN	-10,260,000	31.05.2017	-8,937.26
CREDIT SUISSE (SCHWEIZ) AG					
USD	727,692	THB	-26,422,500	15.06.2018	-35,899.14
CITIBANK N.A. LONDON					
USD	710,664	THB	-26,422,500	17.06.2019	-42,742.01
CITIBANK N.A. LONDON					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	4,216,993	INR	-334,491,913	26.06.2019	-526,337.69
Standard Chartered Bank London					
USD	4,194,256	INR	-334,491,913	03.07.2019	-547,374.64
Standard Chartered Bank London					
USD	560,103	EUR	-500,000	26.06.2017	21,066.16
Standard Chartered Bank London					
USD	1,514,531	EUR	-1,350,000	17.07.2017	57,566.00
Standard Chartered Bank London					
USD	1,319,877	THB	-49,284,200	18.07.2019	-84,020.33
CITIBANK N.A. LONDON					
USD	1,359,939	THB	-49,284,200	16.07.2018	-64,612.39
CITIBANK N.A. LONDON					
USD	4,269,201	INR	-334,491,913	02.08.2019	-447,979.01
CREDIT SUISSE (SCHWEIZ) AG					
USD	2,508,413	INR	-196,759,949	08.08.2019	-264,670.20
CREDIT SUISSE (SCHWEIZ) AG					
USD	284,689	EUR	-250,000	03.08.2017	14,624.70
Standard Chartered Bank London					
USD	1,133,030	EUR	-1,000,000	14.08.2017	52,195.93
CITIBANK N.A. LONDON					
USD	329,998	COP	-1,034,215,000	14.08.2017	-23,543.03
CITIBANK N.A. LONDON					
USD	266,848	COP	-886,470,000	13.08.2018	-23,942.57
CITIBANK N.A. LONDON					
USD	321,384	COP	-1,034,215,000	12.02.2018	-25,197.16
CITIBANK N.A. LONDON					
USD	340,800	EUR	-300,000	15.08.2017	16,527.09
CREDIT SUISSE (SCHWEIZ) AG					
USD	345,298	EUR	-300,000	21.08.2017	20,893.39
Standard Chartered Bank London					
USD	393,079	EUR	-343,300	26.05.2017	23,563.43
CREDIT SUISSE (SCHWEIZ) AG					
USD	228,079	MXN	-4,500,000	29.08.2018	4,979.84
CITIBANK N.A. LONDON					
USD	232,558	MXN	-4,500,000	01.03.2018	2,968.41
CITIBANK N.A. LONDON					
USD	167,193	KZT	-67,964,000	10.09.2018	-28,791.52
MFX Solutions Inc.					
USD	152,018	KZT	-67,964,000	09.09.2019	-36,266.76
MFX Solutions Inc.					
USD	478,680	THB	-17,333,000	15.11.2018	-21,182.48
CITIBANK N.A. LONDON					
USD	1,711,721	EUR	-1,500,000	15.09.2017	87,534.70
Standard Chartered Bank London					
USD	284,894	THB	-10,484,100	16.09.2019	-13,018.11
CITIBANK N.A. LONDON					
USD	290,017	THB	-10,484,100	17.09.2018	-13,217.45
CITIBANK N.A. LONDON					
USD	9,855,801	INR	-762,444,800	25.09.2019	-811,937.98
CREDIT SUISSE (SCHWEIZ) AG					
USD	2,336,679	EUR	-2,060,000	28.04.2017	122,405.41
CREDIT SUISSE (SCHWEIZ) AG					
USD	567,530	EUR	-500,000	21.09.2017	25,970.70
Standard Chartered Bank London					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	1,143,620	EUR	-1,000,000	25.09.2017	60,175.13
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,143,258	EUR	-1,000,000	26.09.2017	59,751.10
Standard Chartered Bank London					
USD	1,150,643	INR	-88,541,977	07.10.2019	-85,641.13
Standard Chartered Bank London					
USD	299,823	MXN	-6,300,000	28.03.2018	-21,829.80
CITIBANK N.A. LONDON					
USD	293,014	MXN	-6,300,000	28.09.2018	-19,935.47
CITIBANK N.A. LONDON					
USD	341,795	EUR	-300,000	28.09.2017	16,715.93
Standard Chartered Bank London					
USD	1,117,790	EUR	-1,000,000	17.10.2017	33,224.51
Standard Chartered Bank London					
USD	836,396	PLN	-3,300,000	19.06.2017	-4,118.39
CREDIT SUISSE (SCHWEIZ) AG					
USD	412,953	EUR	-375,000	24.04.2017	9,960.60
Standard Chartered Bank London					
USD	278,900	EUR	-250,000	24.10.2017	7,655.93
Standard Chartered Bank London					
USD	1,234,187	PEN	-4,567,725	24.04.2019	-83,782.74
CITIBANK N.A. LONDON					
USD	781,409	PEN	-3,045,150	26.10.2020	-59,231.71
CITIBANK N.A. LONDON					
USD	1,213,368	PEN	-4,567,725	24.10.2019	-84,986.42
CITIBANK N.A. LONDON					
USD	794,975	PEN	-3,045,150	24.04.2020	-58,100.81
CITIBANK N.A. LONDON					
USD	1,660,915	EUR	-1,500,000	26.10.2017	33,395.37
Standard Chartered Bank London					
USD	1,109,766	EUR	-1,000,000	30.10.2017	24,480.62
Standard Chartered Bank London					
USD	1,795,580	INR	-130,000,000	07.05.2018	-123,793.29
CITIBANK N.A. LONDON					
USD	888,546	KES	-101,720,800	14.05.2018	30,611.56
MFX Solutions Inc.					
USD	1,108,059	EUR	-1,000,000	13.11.2017	21,919.69
Standard Chartered Bank London					
USD	6,215,746	EUR	-5,598,258	16.11.2018	6,133.44
CITIBANK N.A. LONDON					
USD	3,946,071	EUR	-3,545,118	16.11.2018	13,491.16
CREDIT SUISSE AG					
USD	495,877	COP	-1,643,832,750	20.11.2017	-60,160.67
CITIBANK N.A. LONDON					
USD	756,140	EUR	-700,000	22.05.2017	2,939.48
CREDIT SUISSE AG					
USD	473,454	COP	-1,643,832,750	19.11.2018	-61,988.35
CITIBANK N.A. LONDON					
USD	852,020	EUR	-800,000	30.05.2017	-9,067.91
Standard Chartered Bank London					
USD	1,639,487	EUR	-1,533,334	30.05.2017	-10,949.20
CREDIT SUISSE AG					
USD	1,899,227	INR	-147,569,962	10.12.2019	-146,530.39
CREDIT SUISSE AG					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	1,199,674	EUR	-1,100,000	07.12.2017	3,491.85
Standard Chartered Bank London					
USD	824,972	EUR	-750,000	11.12.2017	9,111.62
Standard Chartered Bank London					
USD	1,926,999	EUR	-1,800,000	14.06.2017	-11,941.31
CREDIT SUISSE AG					
USD	360,529	EUR	-333,334	15.12.2017	-2,080.41
Standard Chartered Bank London					
USD	1,067,099	EUR	-1,000,000	19.12.2017	-20,784.03
Standard Chartered Bank London					
USD	776,656	PEN	-3,065,850	21.12.2020	-66,797.23
CITIBANK N.A. LONDON					
USD	789,455	PEN	-3,065,850	22.06.2020	-66,118.42
CITIBANK N.A. LONDON					
USD	1,203,553	PEN	-4,598,775	23.12.2019	-98,458.09
CITIBANK N.A. LONDON					
USD	1,223,078	PEN	-4,598,775	21.06.2019	-98,503.48
CITIBANK N.A. LONDON					
USD	5,216,874	EUR	-4,950,000	28.06.2017	-118,809.93
CITIBANK N.A. LONDON					
USD	8,657,951	INR	-664,064,828	17.01.2020	-488,599.93
Standard Chartered Bank London					
USD	1,611,576	EUR	-1,500,000	14.07.2017	-6,675.88
Standard Chartered Bank London					
USD	117,495	PEN	-420,338	17.07.2018	-6,797.83
Standard Chartered Bank London					
USD	119,329	PEN	-420,338	17.01.2018	-7,004.18
Standard Chartered Bank London					
USD	1,366,629	CNY	-10,348,800	23.01.2020	-24,631.07
CITIBANK N.A. LONDON					
USD	1,400,000	CNY	-10,348,800	24.01.2019	-29,117.08
CITIBANK N.A. LONDON					
USD	377,760	EUR	-350,000	24.07.2017	-22.63
CREDIT SUISSE AG					
USD	115,684	PEN	-420,338	17.01.2019	-6,561.37
Standard Chartered Bank London					
USD	572,593	EUR	-533,334	24.07.2017	-3,060.78
Standard Chartered Bank London					
USD	122,032	PEN	-420,338	17.07.2017	-6,355.74
Standard Chartered Bank London					
USD	217,065	EUR	-200,000	22.01.2018	-1,029.06
Standard Chartered Bank London					
USD	180,636	RON	-750,000	29.01.2020	3,240.87
CITIBANK N.A. LONDON					
USD	180,245	RON	-750,000	29.01.2018	2,719.59
CITIBANK N.A. LONDON					
USD	545,927	EUR	-500,000	29.01.2018	386.47
Standard Chartered Bank London					
USD	180,679	RON	-750,000	29.01.2019	2,753.53
CITIBANK N.A. LONDON					
USD	2,264,583	INR	-172,164,955	18.02.2020	-94,016.73
CITIBANK N.A. LONDON					
USD	2,193,379	EUR	-2,000,000	08.02.2018	9,593.37
Standard Chartered Bank London					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	1,933,822	INR	-147,569,962	03.03.2020	-84,924.28
CITIBANK N.A. LONDON					
USD	429,994	EUR	-400,000	22.02.2018	-7,026.82
Standard Chartered Bank London					
USD	1,084,224	EUR	-1,005,000	23.02.2018	-13,932.71
Standard Chartered Bank London					
USD	1,925,377	THB	-69,121,050	27.02.2019	-53,582.83
CITIBANK N.A. LONDON					
USD	1,888,553	THB	-69,121,050	27.02.2020	-62,583.68
CITIBANK N.A. LONDON					
USD	537,902	EUR	-500,000	26.02.2018	-8,528.59
Standard Chartered Bank London					
USD	976,459	THB	-34,967,000	28.02.2019	-24,543.06
CITIBANK N.A. LONDON					
USD	958,263	THB	-34,967,000	28.02.2020	-28,651.08
CITIBANK N.A. LONDON					
CHF	780,170,060	USD	-775,098,590	04.04.2017	8,265,486.29
CITIBANK N.A. LONDON					
NOK	29,446,284	USD	-3,504,467	04.04.2017	-55,641.33
CITIBANK N.A. LONDON					
EUR	153,736,957	USD	-162,267,821	04.04.2017	2,796,167.77
CITIBANK N.A. LONDON					
USD	901,602	PEN	-3,293,100	09.12.2019	-28,078.70
Standard Chartered Bank London					
USD	909,445	PEN	-3,293,100	09.09.2019	-27,317.41
Standard Chartered Bank London					
USD	88,014	RON	-377,668	13.03.2020	-1,248.23
CITIBANK N.A. LONDON					
USD	87,952	RON	-377,666	13.03.2019	-1,611.07
CITIBANK N.A. LONDON					
USD	269,011	EUR	-250,000	09.03.2018	-4,410.43
CREDIT SUISSE AG					
USD	87,891	RON	-377,666	13.03.2018	-1,447.45
CITIBANK N.A. LONDON					
USD	892,763	RUB	-53,070,300	18.08.2017	-26,568.28
CREDIT SUISSE AG					
USD	10,896,061	EUR	-10,000,000	28.09.2017	64,494.30
Standard Chartered Bank London					
USD	769,046	THB	-27,255,000	03.04.2020	326.22
CITIBANK N.A. LONDON					
USD	774,509	THB	-27,255,000	03.04.2019	-3,841.31
CITIBANK N.A. LONDON					
Net unrealised loss on forward foreign exchange contracts					**-1,013,859.11**

Swap contracts

Type		Payable			Maturity		Receivable			Valuation
Counterparty		Nominal		IR			Nominal		IR	(in USD)
ICRS	PEN	7,192,625	FIXED	12.500%	11.05.2020	USD	2,750,000	FIXED	9.100%	695,190.30
MFX Solutions - Washington - USA										

Technical Data and Notes

Swap contracts

Type			Payable		Maturity			Receivable		Valuation
Counterparty		Nominal		IR			Nominal		IR	(in USD)
ICRS	NGN	40,400,000	FIXED (Variable Notional from 01/04/2015 on)	19.800%	03.10.2017	USD	250,000	FIXED (Variable Notional from 01/04/2015 on)	7.100%	138,611.82
MFX Solutions - Washington - USA										
ICRS	XOF	586,514,000	FIXED (Variable Notional. from 04/12/17 on)	7.750%	31.05.2018	USD	1,000,000	FIXED (Variable Notional from 04/12/17 on)	5.700%	28,943.21
MFX Solutions - Washington - USA										
ICRS	KES	50,790,500	FIXED (Variable Notional. from 13/04/17 on)	21.500%	14.05.2018	USD	500,000	FIXED (Variable Notional from 13/04/17 on)	9.550%	-28,939.12
MFX Solutions - Washington - USA										
ICRS	XOF	951,137,650	FIXED (Variable Notional. from 20/11/17 on)	7.750%	18.05.2018	USD	1,645,170	FIXED (Variable Notional from 20/11/17 on)	5.600%	69,187.65
MFX Solutions - Washington - USA										
ICRS	XOF	659,236,785	FIXED (Variable Notional. from 23/02/17 on)	8.500%	23.02.2019	EUR	1,004,505	FIXED (Variable Notional. from 23/02/17 on)	4.750%	1,837.16
MFX Solutions - Washington - USA										
ICRS	NGN	60,598,125	FIXED (Variable Notional from 24/12/14 on)	17.400%	28.06.2017	USD	375,000	FIXED (Variable Notional from 24/12/14 on)	5.300%	194,622.30
MFX Solutions - Washington - USA										
ICRS	PLN	2,500,000	PLN 3M WIBOR + 825bps		03.04.2017	USD	657,722	3M USD LIBOR + 782bps		20,349.84
Standard Chartered Bank - London - United Kingdom										
ICRS	TND	7,387,560	TMM comp. + 500bps (Variable Notional from 27/07/2017 on)		27.01.2019	USD	3,600,000	6M US LIBOR + 245bps (Variable Notional from 27/07/2017 on)		372,772.01
MFX Solutions - Washington - USA										
ICRS	TND	2,746,800	TMM comp. + 500bps (Variable Notional from 20/05/2016 on)		20.11.2017	USD	1,500,000	6M US LIBOR + 309bps (Variable Notional from 20/05/2016 on)		289,025.17
MFX Solutions - Washington - USA										
ICRS	TND	1,928,100	TMM comp. + 500bps (Variable Notional from 19/08/2016 on)		20.02.2018	USD	1,000,000	6M US LIBOR + 344bps (Variable Notional from 19/08/2016 on)		167,887.81
MFX Solutions - Washington - USA										
ICRS	ZAR	110,925,000	ZAR 3M JIBAR + 825bps (Variable Notional from 11/04/2018 on)		11.04.2020	USD	7,297,697	6M USD LIBOR + 577bps (Variable Notional from 11/04/2018 on)		-1,831,309.73
MFX Solutions - Washington - USA										
ICRS	ZAR	57,500,000	ZAR 3M Jibar + 800bps (compounding)		22.01.2018	USD	4,977,709	6M USD LIBOR + 675bps		501,621.88
Standard Chartered Bank - London - United Kingdom										
ICRS	PLN	3,625,000	PLN 3M WIBOR + 825bps (Variable Notional from 06/09/2016 on)		05.09.2017	USD	964,096	6M USD LIBOR + 750bps (Variable Notional from 06/09/2016 on)		35,634.33
MFX Solutions - Washington - USA										
Net unrealised gain on swap contracts										**655,434.63**

Statement of Net Assets in USD and Fund Evolution

	31.03.2017
Assets	
Investments in securities at market value	892,244,466.71
Cash at banks	189,773,937.40
Receivable for securities sold	29,152,002.35
Income receivable	13,806,914.24
Receivable on derivatives	178,267.24
Net unrealised gain on swaps contracts	655,434.63
Other assets	1,066,591.57
	1,126,877,614.14
Liabilities	
Margin - liabilities	304,888.62
Payable for securities purchased	1,580,000.00
Interest payable	8,510,000.00
Other payable	2,311,931.52
Net unrealised loss on forward foreign exchange contracts	1,013,859.11
Provisions	31,406,830.00
	45,127,509.25
Net assets	**1,081,750,104.89**

Fund Evolution		**31.03.2017**	**31.03.2016**	**31.03.2015**
Total net assets	**USD**	**1,081,750,104.89**	**1,123,686,555.30**	**1,062,900,265.98**
Net asset value per unit				
B -Capitalisation	USD	151.49	150.28	149.25
II -Capitalisation	USD	104.68	103.48	102.41
H -Capitalisation	CHF	123.72	125.09	126.08
II -Capitalisation	CHF	100.69	101.45	101.88
H -Capitalisation	EUR	138.11	138.82	138.78
II -Capitalisation	EUR	102.38	102.55	102.15
N -Capitalisation	EUR	100.23	100.39	/
H -Capitalisation	NOK	100.24	99.29	/
II -Capitalisation	NOK	100.62	99.33	/

Number of units outstanding		**at the end of the year**	**at the beginning of the year**	**Number of units issued**	**Number of units redeemed**
B -Capitalisation	USD	725,907.752	757,325.299	70,708.727	102,126.274
II -Capitalisation	USD	227,228.383	148,741.042	89,404.325	10,916.984
H -Capitalisation	CHF	4,979,640.289	5,200,287.843	439,685.746	660,333.300
II -Capitalisation	CHF	1,604,874.654	1,193,806.657	541,456.055	130,388.058
H -Capitalisation	EUR	907,172.832	1,045,062.933	80,007.647	217,897.748
II -Capitalisation	EUR	265,235.796	229,898.427	71,253.064	35,915.695
N -Capitalisation	EUR	1,990.589	1,990.589	0.000	0.000
H -Capitalisation	NOK	186,208.792	80.000	186,128.792	0.000
II -Capitalisation	NOK	105,081.301	50,000.000	55,081.301	0.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.04.2016 to 31.03.2017
Net assets at the beginning of the year	**1,123,686,555.30**
Income	
Interest on investments in securities (net)	48,778,463.58
Dividends (net)	1,812,794.34
Bank interest	680,759.27
Other income	540,500.55
	51,812,517.74
Expenses	
Management fee	26,724,080.27
Write-off on promissory notes	5,792,662.78
Custodian and safe custody fees	438,228.93
Printing and publication expenses	751.32
Interest and bank charges	530,045.84
Audit, control, legal, representative bank and other expenses	761,139.56
	34,246,908.70
Net income (loss)	**17,565,609.04**
Realised gain (loss)	
Realised gain on sales of investments	14,453,213.47
Realised loss on sales of investments	-26,304,896.70
Realised gain on swap agreements	10,853,638.69
Realised loss on swap agreements	-10,473,873.08
Realised gain on forward foreign exchange contracts	117,829,724.93
Realised loss on forward foreign exchange contracts	-119,719,161.63
Realised gain on foreign exchange	14,149,737.54
Realised loss on foreign exchange	-29,724,882.93
	-28,936,499.71
Net realised gain (loss)	**-11,370,890.67**
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	50,693,942.71
Change in unrealised depreciation on investments	-31,619,999.34
Change in unrealised appreciation on swap agreements	1,439,209.78
Change in unrealised depreciation on swap agreements	-4,717,191.24
Change in unrealised appreciation on forward foreign exchange contracts	18,174,879.36
Change in unrealised depreciation on forward foreign exchange contracts	-68,236,889.90
	-34,266,048.63
Net increase (decrease) in net assets as a result of operations	**-45,636,939.30**
Subscriptions / Redemptions	
Subscriptions	154,742,325.65
Redemptions	-151,041,836.76
	3,700,488.89
Net assets at the end of the year	**1,081,750,104.89**

Statement of Investments in Securities

Breakdown by Country

Mauritius	11.68
Costa Rica	7.38
Georgia	5.55
Cambodia	5.47
Armenia	4.80
Germany	4.47
Peru	4.18
Kenya	3.19
Panama	2.61
Ecuador	2.44
Paraguay	2.36
Egypt	2.02
Azerbaijan	1.65
Bolivia	1.55
USA	1.42
Pakistan	1.36
Kazakhstan	1.35
Morocco	1.29
United Arab Emirates	1.15
Turkey	1.13
People's Republic of China	1.06
Palestine	1.06
Tunisia	0.98
Mongolia	0.89
Bosnia and Herzegovina	0.87
Ghana	0.86
Namibia	0.80
Kyrgyz Republic	0.71
South Africa	0.69
Moldova	0.61
Sri Lanka	0.51
Nicaragua	0.50
Kosovo	0.45
Tanzania	0.41
France	0.39
Uganda	0.39
Jordania	0.37
Nigeria	0.37
Colombia	0.34
Senegal	0.28
Ivory Coast	0.26
Vietnam	0.26
Romania	0.26
Mexico	0.24
Poland	0.23
Montenegro	0.20
Burkina Faso	0.20
Lebanon	0.17
Zimbabwe	0.17
Chile	0.15
Zambia	0.13
India	0.13
United Kingdom	0.09
Singapore	0.09
El Salvador	0.09
Uzbekistan	0.08
Tajikistan	0.06
Albania	0.03
Guatemala	0.03
Honduras	0.01
Netherlands	0.01
Belgium	-
Rwanda	-
Total	**82.48**

Breakdown by Economic Sector

Financial, investment and other div. companies	62.42
Investment trusts/funds	13.36
Banks and other credit institutions	6.70
Total	**82.48**

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

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Private Equities				
EUR	ALIOS FINANCE	279,243	2,261,817.28	0.21
Private Equities			**2,261,817.28**	**0.21**
Shares (and equity-type securities)				
EUR	PROCREDIT HOLDING	1,500,068	20,706,399.46	1.91
Shares (and equity-type securities)			**20,706,399.46**	**1.91**
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			**22,968,216.74**	**2.12**
Securities listed on a stock exchange or other organised markets: Bonds				
Bonds				
USD	TC ZIRAAT BANKASII 4.25%/14-03.07.2019	4,500,000	4,503,780.00	0.42
Bonds			**4,503,780.00**	**0.42**
Mortgage-, asset backed securities				
USD	TWIN TRADING LIMITED 10%/16-30.06.2017	1,000,000	1,000,000.00	0.09
Mortgage-, asset backed securities			**1,000,000.00**	**0.09**
Securities listed on a stock exchange or other organised markets: Bonds			**5,503,780.00**	**0.51**
Securities not listed on a stock exchange				
Private Equities				
KGS	CJSC BAI TUSHUM & PARTNERS MFC	1,336,428	1,514,397.60	0.14
PEN	FINANCIERA CONFIANZA	75,655	1,964,480.51	0.18
USD	MFX SOLUTIONS LLC	1,181,107	1,467,404.97	0.14
Private Equities			**4,946,283.08**	**0.46**
Promissory notes				
NGN	AB BANK NIGERIA 23.30%/15-09.02.2018	96,835,000	315,320.69	0.03
NGN	AB MICROFINANCE BANK NIGERIA 16.75%/14-06.11.2017	166,100,000	540,866.09	0.05
USD	ACBA CREDIT AGRICOLE BANK 4.75%/14-10.05.2017	5,000,000	5,000,000.00	0.46
USD	ACBA CREDIT AGRICOLE BANK 4.75%/14-24.07.2017	4,500,000	4,500,000.00	0.42
USD	ACBA CREDIT AGRICOLE BANK 4.9%/15-15.10.2018	2,500,000	2,500,000.00	0.23
USD	ACBA CREDIT AGRICOLE BANK 4.9%/16-25.02.2019	4,000,000	4,000,000.00	0.37
USD	ACBA LEASING 5.5%/13-26.06.2017	500,000	500,000.00	0.05
USD	ACBA LEASING 5.5%/14-11.09.2017	2,000,000	2,000,000.00	0.18
USD	ACCESS MICROFINANCE HOLDING 7.7%/17-22.02.2019	1,000,000	1,000,000.00	0.09
USD	ACCESSBANK AZERBAIJAN 5.5%/14-28.04.2017	4,750,000	4,750,000.00	0.44
USD	ACCESSBANK AZERBAIJAN 8%/14-01.08.2022	8,000,000	8,000,000.00	0.74
EUR	ADRIA 6.3%/14-17.07.2017	500,000	536,750.00	0.05
USD	AFRICAN CENTURY LIMITED 9.75%/14-21.08.2017	5,500,000	1,833,333.37	0.17
EUR	AGENCY FOR FINANCE IN KOSOVO 5.3%/17-22.02.2019	400,000	429,400.00	0.04
USD	AGRI EXIM 7.5%/17-31.07.2017	1,500,000	1,500,000.00	0.14
USD	AGROINVERSIONES VALLE Y PAMPA PERU 10%/15-29.07.2022	3,500,000	3,500,000.00	0.32
EUR	AL AMANA FRN 15-30.11.2018	2,300,000	1,646,034.05	0.15
USD	AL MAJMOUA 6.3%/16-15.10.2019	1,800,000	1,800,000.00	0.17
USD	ALCEDA BANK 6%/15-10.09.2018	5,000,000	5,000,000.00	0.46
USD	ALCEDA BANK 6%/15-23.04.2018	3,000,000	3,000,000.00	0.28
USD	ALQUIMIA 9.2%/14-29.05.2015	1,000,000	192,603.48	0.02
EUR	ALTER MODUS DOO 6%/15-16.09.2019	1,500,000	1,610,250.00	0.15
PEN	ALTERNATIVA (EDPYME) 10.20%/17-17.01.2019	1,681,350	518,702.54	0.05
USD	AMAZONAS BOLIVIA 7.75%/17-29.09.2017	850,000	850,000.00	0.08
USD	AMERIABANK FRN 16-10.06.2021	13,400,000	13,400,000.00	1.24
THB	AMK MICROFINANCE INSTITUTION CAMBODIA 9.2%/16-15.11.2018	17,333,000	503,588.77	0.05
USD	AMRET CO 6.85%/16-19.01.2018	1,300,000	1,300,000.00	0.12
USD	AMRET 6.85%/15-04.08.2017	1,000,000	1,000,000.00	0.09
USD	AMRET 6.85%/15-13.11.2017	1,000,000	1,000,000.00	0.09
USD	AMRET 6.85%/15-27.04.2017	2,500,000	2,500,000.00	0.23
USD	AMRET 6.9%/17-10.03.2020	2,500,000	2,500,000.00	0.23
USD	AMRET 6.9%/17-16.03.2020	2,500,000	2,500,000.00	0.23
USD	AMRET 7%/16-14.03.2018	1,000,000	1,000,000.00	0.09
USD	AMRET 7%/16-22.06.2018	1,500,000	1,500,000.00	0.14
USD	AMRET 7%/16-27.07.2018	1,500,000	1,500,000.00	0.14
THB	AMRET 9.65%/15-10.08.2017	35,172,000	1,021,878.74	0.09
USD	AMRU RICE 7.75%/16-29.09.2017	520,000	520,000.00	0.05
NGN	AQUILA LEASING 17.4%/13-26.06.2017	242,392,500	197,323.72	0.02
NGN	AQUILA LEASING 19.80%/13-02.10.2017	161,600,000	131,553.22	0.01
NGN	AQUILA LEASING 22.2%/15-21.05.2018	149,287,500	486,120.08	0.04
NGN	AQUILA LEASING 24.8%/15-06.08.2018	119,430,000	388,896.07	0.04
NGN	AQUILA LEASING 26%/15-18.12.2018	119,412,000	388,837.45	0.04
USD	AQUILA LEASING 7%/15-09.01.2018	375,000	187,500.00	0.02
USD	ARARATBANK 4.7%/15-28.09.2018	4,000,000	4,000,000.00	0.37
USD	ARASY 10%/14-29.05.2015	48,454	48,453.66	0.00

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	AROGHJ SUNK FRN 16-13.02.2023	2,500,000	2,500,000.00	0.23
USD	ASIAN CREDIT FUND MICROFINANCE ORGANIZATION 5.5%/16-12.06.2017	500,000	500,000.00	0.05
EUR	ATTAWFIQ FRN 15-28.09.2018	10,000,000	10,735,000.00	0.99
USD	BANCA IMPROSA FRN 13-29.10.2018	15,000,000	15,000,000.00	1.40
USD	BANCO CONTINENTAL FRN 14-26.07.2017	4,000,000	2,000,000.00	0.18
USD	BANCO CONTINENTAL SAECA FRN 14-08.08.2017	1,000,000	500,000.00	0.05
USD	BANCO CONTINENTAL SAECA FRN 15-27.08.2018	10,750,000	10,750,000.00	0.99
USD	BANCO CREDITO AGRICOLA DE CARTAGO FRN 16-29.12.2022	10,500,000	10,500,000.00	0.97
USD	BANCO DELTA 5.25%/16-18.11.2019	2,800,000	2,800,000.00	0.26
USD	BANCO LA HIPOTECARIA 3.9%/16-19.01.2018	5,000,000	5,000,000.00	0.46
USD	BANCO LA HIPOTECARIA 4.3%/16-29.11.2018	5,000,000	5,000,000.00	0.46
USD	BANCO PARA LA COMERCIALIZACION Y LA PRODUCCION FRN 16-26.11.2018	2,000,000	2,000,000.00	0.18
USD	BANCO PROMERICA FRN 14-08.01.2019	5,750,000	4,025,000.00	0.37
USD	BANCO PROMERICA FRN 14-15.12.2021	3,000,000	3,000,000.00	0.28
USD	BANCO PROMERICA FRN 14-27.06.2019	5,000,000	5,000,000.00	0.46
USD	BANCO PROMERICA FRN 15-09.03.2022	2,700,000	2,700,000.00	0.25
USD	BANCO PROMERICA FRN 15-28.04.2020	2,000,000	2,000,000.00	0.18
USD	BANCO PROMERICA 3.25%/16-24.04.2017	7,850,000	7,850,000.00	0.73
USD	BANCO REGIONAL FRN 15-18.12.2019	2,200,000	1,650,000.00	0.15
USD	BANCO SOLIDARIO 7%/16-06.11.2017	1,000,000	1,000,000.00	0.09
USD	BANCO SOLIDARIO 7%/16-22.07.2019	5,000,000	5,000,000.00	0.46
USD	BANCO SOLIDARIO 7%/16-22.09.2017	1,000,000	1,000,000.00	0.09
USD	BANCO SOLIDARIO 7%/16-24.09.2018	5,000,000	5,000,000.00	0.46
USD	BANK OF GEORGIA FRN 17-28.02.2022	10,200,000	10,200,000.00	0.94
USD	BEEVILLE & CO 5%/17-31.01.2018	1,000,000	1,000,000.00	0.09
USD	BEREKE 8.2%/15-14.07.2017	400,000	400,000.00	0.04
USD	BHUMI FOODS 6.75%/16-26.04.2017	500,000	250,000.00	0.02
USD	BIOEXPORT 11%/15-08.09.2017	950,029	360,029.45	0.03
USD	BRAC TANZANIA FINANCE 7.1%/15-11.12.2017	500,000	500,000.00	0.05
USD	BRAC TANZANIA FINANCE 7.1%/16-29.06.2018	1,000,000	1,000,000.00	0.09
USD	BRAC UGANDA 6.95%/15-30.11.2018	2,000,000	1,333,334.00	0.12
USD	CENTRAL EMPRESARIAL SOLIDARIA PANAMA 6.8%/15-27.08.2018	1,000,000	750,000.00	0.07
USD	CHASE BANK FRN 15-03.09.2020	5,000,000	5,000,000.00	0.46
USD	CHASE BANK FRN 15-03.09.2020	2,500,000	2,500,000.00	0.23
USD	CHASE BANK FRN 15-23.11.2020	4,000,000	4,000,000.00	0.37
USD	CIDRE 5.99%/15-09.11.2017	500,000	500,000.00	0.05
USD	CMAC MAYNAS 12.5%/12-25.10.2019	800,000	800,000.00	0.07
USD	CMAC MAYNAS 12.5%/12-25.10.2019	400,000	400,000.00	0.04
PEN	COMPARTAMOS FINANCIERA 8.25%/16-21.12.2020	15,329,250	4,729,128.91	0.44
PEN	COMPARTAMOS FINANCIERA 8.25%/16-26.10.2020	15,225,750	4,697,198.79	0.43
PEN	COMPORTAMOS FINANCIERA 12.5%/13-11.05.2020	7,194,275	2,219,459.78	0.21
USD	CONSTANTA 5.90%/14-30.05.2017	7,000,000	7,000,000.00	0.65
USD	CONSTANTA 6%/14-08.05.2017	10,000,000	10,000,000.00	0.92
COP	CONTACTAR 8.33%/15-22.06.2018	2,781,735,000	648,120.90	0.06
COP	CONTACTAR 9.9%/16-19.11.2018	3,287,665,500	1,143,281.28	0.11
USD	COOPERATIVA DE AHORRO Y CREDITO COOPROGRESO 7.50%/15-18.09.2017	500,000	500,000.00	0.05
USD	COOPERATIVA DE AHORRO Y CREDITO COOPROGRESO 7.5%/15-30.01.2018	3,000,000	3,000,000.00	0.28
USD	COOPERATIVA DE AHORRO Y CREDITO RIOBAMBA 6.5%/14-28.08.2017	1,000,000	500,000.00	0.05
USD	COOPERATIVA DE CAFICULTORES Y SERVICIOS MULTIPLES DE PALMARES 7.5%/17-31.07.2017	900,000	900,000.00	0.08
USD	CORPLEASE 5%/16-08.04.2021	2,193,673	2,193,673.00	0.20
USD	CORPLEASE 5%/16-12.05.2021	5,500,000	5,500,000.00	0.51
USD	CORPORACION AGROLATINA FRN 16-27.05.2024	4,875,000	4,875,000.00	0.45
COP	CORPORACION NARINO EMPRESA Y FUTURO CONTACTAR 8.5%/14-30.05.2017	1,905,800,000	218,704.00	0.02
USD	CORPORATE LEASING COMPANY 5%/16-19.07.2021	9,625,000	9,625,000.00	0.89
USD	CRAC CREDINKA FRN 14-01.11.2021	1,500,000	1,500,000.00	0.14
USD	CRAC CREDINKA FRN 14-30.09.2021	2,000,000	2,000,000.00	0.18
USD	CRECER 4.9%/16-24.04.2017	600,000	600,000.00	0.06
USD	CRECER 5.15%/16-30.04.2018	625,000	625,000.00	0.06
USD	CRECER 5.4%/15-13.07.2017	1,500,000	750,000.00	0.07
USD	CREDITO CON EDUCACION RURAL (CRECER) 5.38%/15-18.09.2017	500,000	250,000.00	0.02
USD	CREDO 6.5%/15-27.11.2018	1,000,000	500,000.00	0.05
USD	CREDO 6.5%/16-25.02.2019	1,000,000	500,000.00	0.05
USD	CREDO 6.85%/14-10.04.2017	3,250,000	3,250,000.00	0.30
USD	CRYSTAL FUND 8%/14-05.06.2017	1,000,000	1,000,000.00	0.09
USD	DIACONIA 5.25%/15-29.09.2017	600,000	300,000.00	0.03
USD	DIACONIA 5.36%/15-07.12.2017	1,100,000	550,000.00	0.05
USD	D-MIRO 6.9%15-21.09.2017	2,000,000	1,795,331.00	0.17
USD	D-MIRO 6.9%15-27.07.2017	250,000	250,000.00	0.02
USD	D-MIRO 6.9%15-28.09.2017	500,000	448,833.00	0.04
USD	D-MIRO 6.9%15-31.07.2017	312,500	312,500.00	0.03
USD	D-MIRO 7.4%/16-03.07.2017	1,000,000	897,665.00	0.08
USD	D-MIRO 7.4%/16-05.05.2017	1,000,000	897,665.00	0.08
USD	ECOFUTURO SA FONDO FINANCIERO PRIVADO 5.72%/16-04.11.2019	500,000	500,000.00	0.05
USD	ECOFUTURO SA FONDO FINANCIERO PRIVADO 5.95%/14-25.08.2017	1,500,000	450,000.00	0.04
EUR	ECOKIM 8.2%/16-28.04.2017	2,060,000	276,550.15	0.03
PEN	EDPYME ALTERNATIVA 10%/16-04.04.2017	3,493,700	1,077,819.05	0.10

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 (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
PEN	EDPYME RAIZ 10.9%/15-16.06.2017	2,704,080	834,218.43	0.08
PEN	EDPYME RAIZ 10.9%/16-22.01.2018	7,473,600	2,305,632.55	0.21
PEN	EDPYME RAIZ 10.9%/16-25.05.2018	7,530,075	2,323,055.30	0.21
USD	EDPYME RAIZ 4.15%/15-25.01.2018	2,000,000	2,000,000.00	0.18
PEN	EDPYME RAIZ 9%/17-09.12.2019	6,586,200	2,031,866.45	0.19
PEN	EDPYME RAIZ 9.55%/15-21.09.2017	6,507,600	2,007,618.07	0.19
USD	EFC TANZANIA 6.4%/14-17.07.2017	800,000	400,000.00	0.04
UGX	EFC UGANDA 17.55%/15-25.05.2017	1,518,870,000	419,925.30	0.04
ZMW	EFC ZAMBIA 21.55%/14-11.04.2017	4,613,100	238,773.52	0.02
ZMW	EFC ZAMBIA 42.05%/15-04.12.2018	5,207,350	539,063.67	0.05
ZMW	EFC ZAMBIA 49.95%/16-11.02.2019	6,776,580	701,509.99	0.06
CLP	EMPRENDE MICROFINANZAS 11.5%/16-26.02.2018	702,380,000	529,794.22	0.05
TND	ENDA TAMWEEL FRN 16-28.01.2019	7,387,560	3,251,889.56	0.30
TND	ENVIRONNEMENT ET DEVELOPPEMENT DANS LE MONDE ARABE FRN 14-20.11.2017	5,493,600	1,209,098.84	0.11
TND	ENVIRONNEMENT ET DEVELOPPEMENT DANS LE MONDE ARABE FRN 15-20.02.2018	3,856,200	848,719.77	0.08
USD	EQUATORIAL NUT PROCESSORS 9%16-28.02.2017	909,584	427,355.67	0.04
USD	EQUITY BANK LIMITED FRN 14-23.09.2019	9,000,000	9,000,000.00	0.83
USD	EQUITY BANK LIMITED FRN 15-17.11.2020	6,350,000	6,350,000.00	0.59
USD	EQUITY BANK LIMITED FRN 16-31.03.2021	5,000,000	5,000,000.00	0.46
USD	ESCO UGANDA 8%16-31.07.2017	1,040,000	1,040,000.00	0.10
USD	ETG DUBAI FRN 16-25.06.2017	10,000,000	10,000,000.00	0.92
USD	EXPRESSLEASING 7.8%/16-13.12.2019	750,000	750,000.00	0.07
USD	EXPRESSLEASING 7.8%/17-17.01.2020	1,450,000	1,450,000.00	0.13
USD	EXPRESSLEASING 8.1%/16-18.07.2019	300,000	300,000.00	0.03
USD	EXPRESSLEASING 8%/15-11.09.2018	400,000	266,667.00	0.02
USD	FATEN 5%/16-25.03.2019	1,400,000	1,018,178.00	0.09
USD	FIDEICOMISO DE PYMES PROCREDIT FRN 13-23.07.2018	9,500,000	2,999,331.63	0.28
XOF	FIDELIS FINANCE-BURKINA FASO 8.5%/16-19.12.2019	655,957,000	1,073,500.00	0.10
XOF	FIDELIS FINANCE-BURKINA FASO 8.5%/16-25.02.2019	983,935,500	1,078,867.50	0.10
PEN	FINANCIERA CONFIANZA 9.5%/15-10.08.2017	17,817,275	5,496,693.60	0.51
USD	FINANCIERA DESYFIN FRN 15-26.02.2018	2,000,000	600,000.00	0.06
USD	FINANCIERA DESYFIN 5.85% 15-27.08.2018	2,000,000	1,400,000.00	0.13
USD	FINANCIERA DESYFIN 6%/17-21.01.2020	1,000,000	1,000,000.00	0.09
USD	FINANCIERA EL COMERCIO 6.25%/15-06.11.2017	700,000	466,666.67	0.04
USD	FINANCIERA FAMA 8.25%/15-10.07.2017	1,000,000	1,000,000.00	0.09
USD	FINANCIERA FAMA 8.25%/16-25.10.2018	350,000	350,000.00	0.03
USD	FINANCIERA FAMA 8.25%/16-26.11.2018	1,000,000	1,000,000.00	0.09
USD	FINANCIERA FAMA 8.25%/16-27.12.2018	600,000	600,000.00	0.06
USD	FINCA ARMENIA 6.85%/16-12.03.2018	1,000,000	1,000,000.00	0.09
USD	FINCA AZERBAIJAN 6.4%/15-17.11.2017	10,000,000	5,039,978.00	0.47
USD	FINCA ECUADOR 7.75%/16-01.09.2018	1,778,000	1,600,000.00	0.15
JOD	FINCA JORDAN 9%/16-31.07.2017	709,000	999,949.49	0.09
EUR	FINCA KOSOVO 6.50%/16-15.08.2018	300,000	322,050.00	0.03
EUR	FINCA KOSOVO 6.75%/16-26.02.2018	500,000	536,750.00	0.05
EUR	FINCA KOSOVO 6.9%/15-21.08.2017	600,000	322,050.00	0.03
USD	FINCA KYRGYZSTAN 7.25%/15-15.05.2017	2,000,000	1,037,037.20	0.10
USD	FINCA NICARAGUA 8.25%/15-02.10.2017	1,000,000	1,000,000.00	0.09
USD	FINCA NICARAGUA 8.95%/16-16.04.2018	1,000,000	1,000,000.00	0.09
USD	FINCA TAJIKISTAN 8.85%/15-14.09.2017	800,000	686,708.00	0.06
EUR	FONDATION POUR LE DEVELOPEMENT LOCAL ET LE PARTENARIAT MICROCREDIT FRN 14-14.07.2017	6,000,000	1,610,250.00	0.15
USD	FUNDACION DE APOYO COMUNITARIO Y SOCIAL DEL ECUADOR 8.5%/15-22.09.2017	225,000	112,500.00	0.01
USD	FUNDACION DE APOYO COMUNITARIO Y SOCIAL DEL ECUADOR 8.5%/16-28.02.2018	250,000	125,000.00	0.01
COP	FUNDACION DELAMUJER 7%/14-24.04.2017	3,800,000,000	660,722.46	0.06
USD	FUNDACION DIACONIA FONDO ROTATIVO DE INVERSION Y FOMENTO 5.36%/16-12.09.2018	1,400,000	1,400,000.00	0.13
USD	FUNDESER 8.5%/16-05.04.2018	500,000	500,000.00	0.05
EUR	GEBANA BV 8%/15-30.03.2018	300,000	117,107.04	0.01
USD	GLOBAL BANK CORPORATION FRN 16-29.12.2021	14,000,000	14,000,000.00	1.29
CNY	GRASSLAND FINANCE LIMITED 10.5%/17-23.01.2020	20,697,600	3,003,788.53	0.28
USD	GREAT LAKES COFFEE 9.5%16-31.03.2017	180,000	64,453.54	0.01
USD	GREAT LAKES 9.5%/16-31.05.2017	1,075,000	108,295.60	0.01
USD	GREAT LAKES 9.5%/16-31.07.2017	1,153,000	813,406.67	0.08
USD	GROUP LEASE FINANCE 7.5%/15-23.10.2017	1,500,000	1,500,000.00	0.14
USD	GRUPO MUTUAL ALAJUELA FRN 14-29.07.2021	4,250,000	4,250,000.00	0.39
USD	GRUPO MUTUAL ALAJUELA-LA VIVIENDA DE AHORRO Y PRESTAMO FRN 11-20.11.2017	2,000,000	2,000,000.00	0.18
USD	GRUPO MUTUAL ALAJUELA-LA VIVIENDA DE AHORRO Y PRESTAMO 6%/12-15.06.2017	2,500,000	625,000.00	0.06
USD	GUADALUPE 9.5%/15-28.09.2018	200,800	100,400.00	0.01
USD	HATTHA KAKSEKAR 6.95%/14-07.04.2017	1,700,000	1,700,000.00	0.16
USD	HATTHA KAKSEKAR 6.95%/14-16.10.2017	500,000	500,000.00	0.05
USD	HATTHA KAKSEKAR 6.95%/14-22.05.2017	1,000,000	1,000,000.00	0.09
EUR	ICS TOTAL LEASING & FINANCE 5.75%/16-12.08.2019	1,000,000	1,073,500.00	0.10
EUR	IM OMF MICROINVEST 7.8%/16-16.04.2018	1,400,000	1,502,900.00	0.14
USD	INECOBANK 4.80%/16-10.06.2021	6,250,000	6,250,000.00	0.58
USD	INECOBANK 5.35%/15-16.07.2018	1,250,000	1,250,000.00	0.12
USD	INECOBANK 5.35%/15-24.08.2018	3,750,000	3,750,000.00	0.35
USD	INI FARMS DMCC UAE 8%/16-26.06.2017	500,000	375,000.00	0.03
USD	INI FARMS DMCC UAE 8%/17-25.07.2017	250,000	250,000.00	0.02
USD	INI FARMS DMCC UAE 8%/17-25.08.2017	250,000	250,000.00	0.02
USD	INI FARMS UAE DMCC 8%/17-26.06.2017	250,000	250,000.00	0.02
PLN	INICJATYWA MIKRO FRN 16-19.06.2017	3,300,000	841,051.27	0.08
PLN	INICJATYWA MIKRO FRN/15-03.04.2017	2,500,000	637,160.05	0.06
PLN	INICJATYWA MIKRO FRN/15-05.09.2017	7,250,000	923,882.08	0.09
EUR	ISIK ORGANIK GIDA TARIM URUNLERI HAYVANCILIK SAN VE DIS TICARET 6%/16-26.05.2017	343,300	67,325.25	0.01
USD	ISIK TARIM URUNLERI SANAYI VE TICARET 6%/16-31.10.2017	3,046,000	2,102,449.05	0.19
USD	ISIK TARIM URUNLERI SANAYI VE TICARET 6.25%/16-31.10.2017	1,500,000	926,200.51	0.09
MXN	ITACA CAPITAL SAPI DE CV SOFOM ENR 13.5%/16-31.05.2017	10,260,000	549,971.29	0.05
USD	JACHA INTI INDUSTRIAL 6.75%/17-29.09.2017	1,100,000	274,094.33	0.03
USD	JAMII BORA 5.5%/15-20.02.2018	1,500,000	750,000.00	0.07
USD	JSC BANK CONSTANTA 5.9%/14-27.06.2017	5,250,000	5,250,000.00	0.49
USD	JSC BANK OF GEORGIA FRN 16.12.2021	10,200,000	10,200,000.00	0.94
USD	JSC TBC BANK FRN 16-29.12.2021	2,500,000	2,500,000.00	0.23
USD	JSCB HAMKORBANK 7.3%/15-27.03.2018	2,000,000	666,667.00	0.06
USD	JSCB HAMKORBANK 7.7%/15-24.09.2018	300,000	200,000.00	0.02
KES	JUHUDI KILIMO 21.5%/16-14.05.2018	50,790,500	493,351.03	0.05
USD	KAMURJ UCO CJSC 6.8%/14-18.04.2017	750,000	375,000.00	0.03
EUR	KEP TRUST 5.5%/17-23.01.2019	350,000	375,725.00	0.03
EUR	KEP TRUST 5.95%/16-24.10.2018	250,000	268,375.00	0.02
EUR	KEP TRUST 5.95%/16-26.09.2018	1,000,000	1,073,500.00	0.10
EUR	KEP TRUST 6.5%/16-23.04.2018	500,000	402,562.50	0.04
EUR	KEP TRUST 6.9%/15-27.11.2017	1,600,000	858,800.00	0.08
EUR	KEP TRUST 6.9%/15-28.09.2017	600,000	322,050.00	0.03
USD	KHAN BANK 6.1%/14-12.06.2017	3,000,000	3,000,000.00	0.28
USD	KHAN BANK 7.2%/15-29.12.2017	5,000,000	5,000,000.00	0.46
KZT	KMF 15%/14-18.04.2017	291,248,000	924,230.03	0.09
KZT	KMF 22.7%/16-24.05.2019	1,674,350,000	5,313,288.18	0.49
USD	KMF 6.2%/15-06.08.2018	3,000,000	2,000,000.00	0.18
KGS	KOMPANION FINANCIAL 24.75%/16-07.03.2019	51,113,300	745,254.77	0.07
USD	KOMPANION 6.75%/16-29.03.2019	500,000	500,000.00	0.05
USD	KOMPANION 6.75%/16-31.05.2019	3,800,000	3,800,000.00	0.35
USD	KREDIT MICROFINANCE INSTITUTION 7.35%15-24.08.2017	400,000	400,000.00	0.04
USD	KREDIT MICROFINANCE INSTITUTION 7.35%/16-09.10.2018	500,000	500,000.00	0.05
USD	KREDIT MICROFINANCE INSTITUTION 7.35%16-29.01.2018	300,000	300,000.00	0.03
USD	KREDIT MICROFINANCE INSTITUTION 7.35%/17-21.02.2019	1,000,000	1,000,000.00	0.09
USD	KYOGA LIMITED 6.15%/14-04.02.2019	750,000	300,000.00	0.03
NGN	LAPO MICROFINANCE BANK 19.9%/14-23.05.2017	244,275,000	795,424.82	0.07
NGN	LAPO MICROFINANCE BANK 20.5%/14-10.04.2017	163,960,000	533,897.67	0.05
EUR	LIDER MIKROKREDITNA FONDACIJA 6.75%/15-20.11.2018	700,000	751,450.00	0.07
KHR	LOLC CAMBODIA 12.2%/16-20.07.2018	3,066,000,000	765,770.61	0.07
USD	LOLC CAMBODIA 7.2%/17-06.03.2020	750,000	750,000.00	0.07
USD	LOLC CAMBODIA 7.5%/16-26.07.2019	500,000	500,000.00	0.05
THB	LOLC CAMBODIA 8.5%/17-28.02.2020	69,934,000	2,031,845.43	0.19
USD	LOLC MICRO CREDIT 5%/15-16.10.2018	5,500,000	5,500,000.00	0.51
KHR	LOLC 12.2%/15-27.07.2017	2,052,000,000	512,511.84	0.05
USD	LONG SON JOINT STOCK COMPANY 5.8%/16-31.05.2017	1,030,000	188,730.91	0.02
USD	LONG SON JOINT STOCK COMPANY 6.1%/17-31.05.2017	850,000	850,000.00	0.08
USD	LONG SON JOINT STOCK COMPANY 6.1%/17-31.07.2017	1,100,000	1,100,000.00	0.10
EUR	LOVCEN BANKA 4.9%/15-24.07.2017	1,600,000	572,536.20	0.05
USD	MANDUVIRA 10%/12-20.11.2017	1,400,000	1,225,000.00	0.11
USD	MANDUVIRA 9.8%/17-17.10.2017	434,000	434,000.00	0.04
MXN	MASKAPITAL 12.4%/16-28.09.2018	12,600,000	675,403.34	0.06
MXN	MASKAPITAL 12.4%/16-29.08.2018	9,000,000	482,430.95	0.04
EUR	MCC EKI 5.75%15-11.12.2018	750,000	805,125.00	0.07
EUR	MCC EKI 5.75%/15-16.07.2018	850,000	912,475.00	0.08
EUR	MCC EKI 5.75%/15-16.10.2018	1,000,000	1,073,500.00	0.10
EUR	MCF EKI 5.75%/15-21.09.2018	500,000	536,750.00	0.05
KZT	MFO BEREKE 19.7%/16-09.09.2019	67,964,000	215,673.14	0.02
KZT	MFO BEREKE 19.8%/16-10.09.2018	67,964,000	215,673.14	0.02
EUR	MICRO CREDIT COMPANY MIKROFIN 5.15%16-08.02.2019	2,000,000	2,147,000.00	0.20
EUR	MICRO CREDIT COMPANY MIKROFIN 6.25%/15-26.06.2018	500,000	536,750.00	0.05
EUR	MICRO CREDIT COMPANY MIKROFIN 6.25%/15-30.10.2018	1,000,000	1,073,500.00	0.10
CNY	MICROCRED CHINA 8.35%/15-22.05.2017	15,281,250	2,217,727.83	0.21
CNH	MICROCRED CHINA 8.7%/15-15.10.2018	5,702,760	829,802.96	0.08
CNH	MICROCRED CHINA 8.7%/15-22.10.2018	10,796,800	1,571,031.68	0.15
CNY	MICROCRED CHINA 8.75%/14-30.05.2017	12,338,800	1,790,697.76	0.17
CNY	MICROCRED CHINA 8.75%/14-30.05.2017	12,338,800	1,790,697.76	0.17
XOF	MICROCRED IVORY COAST 7.75%16-18.05.2018	951,137,650	1,556,575.00	0.14
XOF	MICROCRED IVORY COAST 7.75%16-31.05.2018	586,514,000	959,853.74	0.09
XOF	MICROCRED SENEGAL 7%/15-03.08.2018	163,989,250	268,375.00	0.02
XOF	MICROCRED SENEGAL 7%/15-07.12.2018	721,552,700	1,180,850.00	0.11
XOF	MICROCRED SENEGAL 7%/15-26.04.2018	983,935,500	1,610,250.00	0.15
EUR	MICROCREDIT HOLDING FRN 16-14.12.2018	1,800,000	1,932,300.00	0.18
EUR	MICROFIN 6.5%/14-13.11.2017	1,000,000	1,073,500.00	0.10

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Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	MICROINVEST 7%/14-17.07.2017	500,000	166,666.00	0.02
USD	MICROSERFIN SOLUCIONES DE MICROFINANZAS 5.75%/17-30.07.2018	750,000	750,000.00	0.07
USD	MIM CASHEW & AGRICULTURAL PRODUCTS 8.5%/16-31.01.2017	2,000,000	509,432.00	0.05
USD	M-KOPA GROUP 10%/16-14.05.2018	1,000,000	1,000,000.00	0.09
KES	M-KOPA GROUP 20%/16-14.05.2018	101,720,800	988,060.00	0.09
UGX	M-KOPA GROUP 29%/16-26.03.2018	1,687,455,000	466,534.36	0.04
USD	MODERN AGRICULTURE COMPANY PICO FRN 16-06.07.2021	4,500,000	4,500,000.00	0.42
USD	MUTUAL ALAJUELA -FRN- /14-15.05.2019	4,000,000	4,000,000.00	0.37
USD	MUTUAL ALAJUELA FRN 15-20.04.2020	2,000,000	2,000,000.00	0.18
USD	MUTUAL ALAJUELA -FRN- 16-01.07.2020	3,500,000	3,500,000.00	0.32
USD	MUTUAL ALAJUELA -FRN- 16-14.09.2022	1,500,000	1,500,000.00	0.14
USD	MUTUAL ALAJUELA 6.5%/12-20.12.2017	3,500,000	700,000.00	0.06
USD	MUTUAL CARLAGO DE AHORRO Y PRESTAMO FRN 13-28.02.2019	2,000,000	2,000,000.00	0.18
USD	MUTUAL CARLAGO DE AHORRO Y PRESTAMO FRN 14-18.08.2020	1,500,000	1,500,000.00	0.14
USD	MUTUAL CARLAGO DE AHORRO Y PRESTAMO FRN 14-26.09.2017	2,000,000	2,000,000.00	0.18
USD	MUTUAL CARLAGO DE AHORRO Y PRESTAMO FRN 14-28.05.2019	2,000,000	2,000,000.00	0.18
EUR	NOA 6.9%/14-15.12.2017	1,000,000	357,834.05	0.03
USD	NORTH ATLANTIC INC 8.5%/16-14.11.2017	500,000	500,000.00	0.05
COP	OPPORTUNITY COLOMBIA 13.25%/16-13.08.2018	2,954,900,000	1,027,562.52	0.09
USD	PALESTINE FOR CREDIT & DEVELOPMENT 5%/16-20.06.2019	1,400,000	1,145,459.00	0.11
USD	PALESTINE FOR CREDIT & DEVELOPMENT 5%/16-24.05.2019	1,400,000	1,145,452.00	0.11
USD	PALESTINE FOR CREDIT & DEVELOPMENT 5%/16-24.10.2019	2,800,000	2,800,000.00	0.26
USD	PALESTINE FOR CREDIT & DEVELOPMENT 5%/16-25.04.2019	1,400,000	1,145,454.00	0.11
JOD	PARTNERS FOR FINANCE 7.15%/16-28.11.2018	1,843,400	2,599,868.68	0.24
JOD	PARTNERS FOR FINANCE 8.3%/15-28.09.2017	638,100	449,977.27	0.04
RON	PATRIA CREDIT 5.25%/17-29.01.2020	2,250,000	530,414.49	0.05
THB	PHNOM PENH 10.85%/15-23.02.2018	32,563,000	473,038.74	0.04
KHR	PHNOM PENH 12.20%/15-21.09.2017	4,083,000,000	1,019,778.67	0.09
USD	PHNOM PENH 7.35%/16-21.03.2018	900,000	900,000.00	0.08
USD	PHNOM PENH 7.5%/16-19.08.2019	1,250,000	1,250,000.00	0.12
THB	PRASAC MICROFINANCE INSTITUTION LIMITED 10.5%/15-26.10.2017	52,933,500	1,537,917.04	0.14
THB	PRASAC MICROFINANCE INSTITUTION 10.2%/16-15.02.2019	62,370,000	1,812,082.82	0.17
THB	PRASAC MICROFINANCE INSTITUTION 8.1%/17-03.04.2020	54,510,000	1,583,720.29	0.15
THB	PRASAC MICROFINANCE INSTITUTION 8.1%/17-27.02.2020	138,242,100	4,016,452.37	0.37
THB	PRASAC MICROFINANCE INSTITUTION 9.2%/16-05.04.2019	17,581,000	510,794.10	0.05
THB	PRASAC MICROFINANCE INSTITUTION 9.2%/16-17.06.2019	52,845,000	1,535,345.78	0.14
THB	PRASAC MICROFINANCE INSTITUTION 9.2%/16-18.07.2019	70,406,000	2,045,558.81	0.19
USD	PRIDE TANZANIA 8.75%/16-24.05.2018	2,500,000	2,500,000.00	0.23
USD	PROCREDIT GEORGIA FRN 15-03.12.2018	2,500,000	2,500,000.00	0.23
USD	PROCREDIT HOLDING FRN 14-28.08.2024	11,000,000	11,000,000.00	1.02
USD	PROCREDIT HOLDING FRN 15-30.06.2025	2,250,000	2,250,000.00	0.21
USD	PROCREDIT HOLDING FRN 16-29.04.2026	6,000,000	6,000,000.00	0.55
USD	PROFASA 9.75%/16-30.11.2016	365,000	365,000.00	0.03
USD	PROMUJER BOLIVIA 5.19%/16-15.10.2018	753,618	753,617.95	0.07
USD	PROMUJER BOLIVIA 5.19%/16-17.10.2018	942,764	942,764.09	0.09
MXN	PROMUJER MEXICO 11%/15-24.08.2017	8,000,000	214,413.76	0.02
MXN	PROMUJER MEXICO 11%/15-27.11.2017	8,000,000	214,413.76	0.02
USD	RAFIKI MICROFINANCE BANK LIMITED FRN 15-03.09.2020	1,000,000	1,000,000.00	0.09
ZAR	REAL PEOPLE INVESTMENT HOLDINGS FRN 15-22.01.2018	57,500,000	4,480,383.97	0.41
EUR	ROCREDIT IFN 6.25%/16-23.04.2019	750,000	805,125.00	0.07
EUR	ROCREDIT IFN 6.75%/15-07.05.2018	500,000	357,833.33	0.03
EUR	ROCREDIT IFN 7%/14-23.05.2017	750,000	268,375.00	0.02
USD	RWANDA ESTATE 6.15%/13-27.11.2017	200,000	50,000.00	0.00
USD	SATHAPANA BANK 6.5%/16-15.08.2019	1,950,000	1,950,000.00	0.18
AMD	SEF INTERNATIONAL UNIVERSAL CREDIT ORGANIZATION 15.75%/14-18.09.2017	204,675,000	211,613.80	0.02
USD	SEF INTERNATIONAL UNIVERSAL CREDIT ORGANIZATION 7%/16-22.01.2018	700,000	700,000.00	0.06
USD	SEKERBANK frn 14-27.06.2017	4,500,000	4,500,000.00	0.42
USD	SERVICIOS FINANCIEROS ENLACE 6.25%/16-07.11.2019	1,000,000	1,000,000.00	0.09
USD	TBC LEASING 7.6%/16-18.04.2019	1,000,000	1,000,000.00	0.09
USD	TBC LEASING 8%/14-19.06.2017	1,250,000	1,250,000.00	0.12
USD	TERRA FERTIL CHILE SPA 9%/16-14.07.2023	500,000	500,000.00	0.05
USD	TERRA FERTIL CHILE SPA 9%/16-20.07.2023	500,000	500,000.00	0.05
MXN	TERRA FERTIL MEXICO 14%/16-28.04.2023	10,000,000	536,034.39	0.05
USD	THAI GIA SON COMPANY LIMITED 8.25%/17-15.06.2017	700,000	700,000.00	0.06
EUR	TOTAL LEASING 6%/15-25.09.2018	1,500,000	1,073,505.37	0.10
ZAR	TRANSSEC 2 -D- FRN 15-14.12.2025	39,000,000	3,038,869.13	0.28
ZAR	TRUSTCO GROUP HOLDINGS FRN 16-14.04.2020	110,925,000	8,643,245.08	0.80
EUR	TUNISIE LEASING 3.3%/16-28.06.2021	5,500,000	5,313,825.00	0.49
USD	UNIBANK FRN 15-21.08.2018	8,500,000	8,500,000.00	0.79
USD	VISION BANCO 5.95%/14-18.12.2017	1,000,000	1,000,000.00	0.09
USD	VISION BANCO 6.20%/15-24.06.2019	1,500,000	1,500,000.00	0.14
USD	VISION BANCO 6.2%/15-01.04.2019	600,000	600,000.00	0.06
USD	VISION BANCO 6.32%/15-26.08.2019	3,000,000	3,000,000.00	0.28
USD	VISION FUND INTERNATIONAL FRN 14-08.01.2018	2,250,000	1,125,000.00	0.10
USD	VISION FUND INTERNATIONAL FRN 14-16.01.2018	2,250,000	1,125,000.00	0.10
USD	VISION FUND INTERNATIONAL FRN 15-27.02.2018	2,800,000	1,400,000.00	0.13
KHR	VISIONFUND CAMBODIA 12.10%/16-14.03.2019	2,999,250,000	749,098.99	0.07
USD	VISIONFUND CAMBODIA 6.9%/14-04.04.2017	1,000,000	670,000.00	0.06
USD	VISIONFUND CAMBODIA 7.5%/17-02.03.2020	1,200,000	1,200,000.00	0.11
THB	VISIONFUND CAMBODIA 9%/16-16.09.2019	20,968,200	609,204.99	0.06
THB	VISIONFUND CAMBODIA 9%/16-18.07.2019	28,162,400	818,223.52	0.08
USD	VISIONFUND ECUADOR 7.6%/16-12.04.2018	750,000	750,000.00	0.07
USD	VISIONFUND ECUADOR 7.6%/16-18.06.2018	250,000	250,000.00	0.02
USD	VISIONFUND INTERNATIONAL FRN 16-01.03.2019	2,600,000	2,600,000.00	0.24
USD	VISIONFUND INTERNATIONAL FRN 16-01.04.2019	650,000	650,000.00	0.06
USD	VISIONFUND INTERNATIONAL FRN 16-02.05.2019	650,000	650,000.00	0.06
MNT	VISIONFUND MONGOLIA 26.4%/16-18.03.2019	1,533,615,000	624,944.85	0.06
USD	VITAS PALESTINE 4.95%/16-10.06.2019	600,000	600,000.00	0.06
USD	VITAS PALESTINE 4.95%/16-11.10.2019	600,000	600,000.00	0.06
USD	VITAS PALESTINE 4.95%/16-12.07.2019	800,000	800,000.00	0.07
USD	VITAS PALESTINE 4.95%/16-12.11.2019	600,000	600,000.00	0.06
USD	VITAS PALESTINE 4.95%/16-20.09.2019	800,000	800,000.00	0.07
USD	VITAS PALESTINE 4.95%/16-23.04.2019	600,000	600,000.00	0.06
EUR	VITAS ROMANIA 5.2%/17-09.03.2020	250,000	268,375.00	0.02
RON	VITAS ROMANIA 6.25%/17-13.03.2020	1,133,000	267,093.17	0.02
EUR	VITAS ROMANIA 7.35%/16-28.01.2021	500,000	536,750.00	0.05
USD	VOLTACARS RENTAL SERVICES GHANA 6.75%/16-15.03.2019	300,000	204,000.00	0.02
USD	XACLEASING 8.1%/15-18.12.2017	950,000	950,000.00	0.09
	Promissory notes		**688,019,137.77**	**63.60**
	Securities not listed on a stock exchange		**692,965,420.85**	**64.06**
	Securities not listed on a stock exchange: Shares (and equity-type securities)			
	Private Equities			
USD	FINCA MICROFINANCE HOLDING	2,581	3,294,563.40	0.30
USD	I-FINANCE	1,334,772	0.00	0.00
PKR	KHUSHHALI BANK LIMITED	33,929,499	14,593,225.91	1.36
KZT	MICROCREDIT ORGANIZATION	1,171,783,107	4,994,140.35	0.46
	Private Equities		**22,881,929.66**	**2.12**
	Securities not listed on a stock exchange: Shares (and equity-type securities)		**22,881,929.66**	**2.12**
	Securities not listed on a stock exchange: Investment funds			
	Fund units (Open-End)			
USD	ACCION INVESTMENTS SHARES	1,632	2,867,311.51	0.27
USD	FUND OF PRIVATE EQUITIES - LOK CAPITAL	2,658	48,455.27	0.00
USD	INDIA FINANCIAL INCLUSION FUND	19,634	3,167,057.93	0.29
USD	SARVA CAPITAL LLC	746,268	1,361,144.05	0.13
USD	UTI INTERNATIONAL WEALTH CREATOR 4 C. 1	98,743	123,269,695.50	11.39
	Fund units (Open-End)		**130,713,664.26**	**12.08**
	Private Equities			
EUR	ACCESS MICROFINANCE HOLDING	1,515,354	4,554,851.05	0.42
BOB	BANCO SOLIDARIO BOLIVIA	377,834	7,780,807.86	0.72
GEL	LLC MICROFINANCE ORGANIZATION CREDO	82,503	4,875,796.29	0.45
	Private Equities		**17,211,455.20**	**1.59**
	Securities not listed on a stock exchange: Investment funds		**147,925,119.46**	**13.67**
	Total of Portfolio		**892,244,466.71**	**82.48**
	Other liabilities		-31,406,830.00	-2.90
	Cash at banks and at brokers		189,773,937.40	17.54
	Margin - liabilities		-304,888.62	-0.03
	Other net assets		31,443,419.40	2.91
	Total net assets		**1,081,750,104.89**	**100.00**

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

AIFM

The Company has appointed Credit Suisse Microfinance Fund Management Company as AIFM. The AIFM was incorporated in Luxembourg on 22.11.1993 as a joint-stock company for an indefinite period under the name CS Forex Fund Management Company. The AIFM is registered at the Luxembourg Registry of Commerce under no. R.C.S. B 45 629.
The name Credit Suisse Microfinance Fund Management Company was adopted on 15.10.2003 and on 21.05.2015 the name was changed to responsAbility Management Company S.A.

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.

In addition to the provisions of the Law of 12.07.2013 it is subject to the provisions of section 16 of the Law of 2010.
As per 25.07.2014 the Company was granted the licence as AIFM, pursuant article 5, chapter 2 of the Law of 12.07.2013.

Material Changes

In accordance with the Law of 12.07.2013 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 12.07.2013, the level of leverage for period ended 31.03.2017 is as follows:

Fonds	Percentage leverage under gross method	Percentage leverage under Commitment method
responsAbility Global Microfinance Fund	203	117

Risk Management

A specific regulatory risk reporting corresponding to the requirements of the AIFMD is generated by the AIFM and is available on request at the registered office of the Company.

Information in accordance with Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012

In the reporting period, there were no securities financing transactions in accordance with the above-mentioned legal provisions.