

responsAbility Micro and SME Finance Fund (former responsAbility Global Microfinance Fund)

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

Investment Fund under Luxembourg Law

The responsAbility Micro and SME Finance 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 Micro and SME Finance 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 AIFM and the Portfoliomanager, however, will seek to minimize the risks by a strict selection of investments and appropriate diversification.

Unaudited Semi-annual Report as at 30.09.2017

Management and Administration	3
Notes	4
Report	
responsAbility Micro and SME Finance Fund (former responsAbility Global Microfinance Fund)	6

AIFM and Management Company

responsAbility Management Company S.A.
148-150, Boulevard de la Pétrusse, L-2330 Luxembourg
R.C.S. Luxembourg B 45.629

Board of Directors

Jean-Paul Gennari, Member of the Board
Luxembourg

Robert Archbold, Member of the Board
Director, Credit Suisse Fund Services (Ireland) Ltd., Dublin

Johann Will, Member of the Board (until 13.07.2017)
Director, responsAbility Management Company S.A.

Markus Beeler, Member of the Board
Head of Product Management and Markets, responsAbility Investments AG,
Zurich

Stefan Petter, Member of the Board
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.

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 Micro and SME Finance Fund (the "Fund") (former responsAbility Global Microfinance 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.

As per 01.04.2017 responsAbility Global Microfinance Fund was renamed in responsAbility Micro and SME Finance Fund.

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 29.09.2017 based on the market prices of the investments as of 29.09.2017.

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 period until 30.09.2017.

"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 period.

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 30.09.2017.

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 period ended on 30.09.2017, 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.

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 30.09.2017 is as follows:

Fund	Percentage leverage under gross method	Percentage leverage under Commitment method
responsAbility Micro and SME Finance Fund	217	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.

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	1714841	LU0180189770	2.48%	2.58%
II -Capitalisation	USD	24152749	LU1050624359	2.12%	2.22%
H -Capitalisation	CHF	1714930	LU0180190604	2.47%	2.58%
II -Capitalisation	CHF	24152843	LU1050624433	2.12%	2.22%
H -Capitalisation	EUR	1714929	LU0180190273	2.47%	2.58%
II -Capitalisation	EUR	24152849	LU1050624516	2.11%	2.22%
N -Capitalisation	EUR	24152864	LU1050624607	2.11%	2.21%
H -Capitalisation	NOK	29992249	LU1303884347	2.47%	2.57%
II -Capitalisation	NOK	29992250	LU1303886391	2.12%	2.22%

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	1.54%	/	-0.17%	1.53%	2.90%
II -Capitalisation	USD	1.81%	6.29%	0.18%	1.90%	/
H -Capitalisation	CHF	-0.14%	/	-1.90%	0.17%	2.52%
II -Capitalisation	CHF	0.12%	1.07%	-1.55%	0.50%	/
H -Capitalisation	EUR	0.19%	/	-1.31%	0.91%	2.82%
II -Capitalisation	EUR	0.46%	2.96%	-0.97%	1.26%	/
N -Capitalisation	EUR	0.47%	0.80%	-0.97%	/	/
H -Capitalisation	NOK	1.08%	1.21%	/	/	/
II -Capitalisation	NOK	1.35%	1.78%	/	/	/

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	195,075	EUR	-150,000	03.04.2018	16,200.31
CITIBANK N.A. LONDON					
USD	735,737	NGN	-166,100,000	06.11.2017	226,689.87
MFX Solutions Inc.					
USD	309,550	NGN	-96,835,000	09.02.2018	31,277.43
MFX Solutions Inc.					
USD	457,346	THB	-16,281,500	23.02.2018	-29,929.05
CITIBANK N.A. LONDON					
USD	2,625,980	INR	-198,707,936	21.05.2018	-338,448.90
CREDIT SUISSE (SCHWEIZ) AG					
USD	323,458	COP	-917,972,550	22.06.2018	20,108.28
CITIBANK N.A. LONDON					
USD	2,891,258	INR	-216,439,595	02.07.2018	-324,588.78
CREDIT SUISSE (SCHWEIZ) AG					
INR	13,037,238	USD	-175,255	21.05.2018	18,680.56
CITIBANK N.A. LONDON					
USD	5,237,635	INR	-391,971,473	31.07.2018	-570,725.37
CREDIT SUISSE (SCHWEIZ) AG					
USD	6,840,513	INR	-515,774,716	14.08.2018	-794,443.74
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,218,749	INR	-96,707,759	21.09.2018	-210,395.77
CITIBANK N.A. LONDON					
EUR	74,139	XOF	-54,116,452	03.08.2018	-8,235.72
MFX Solutions Inc.					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	78,101	XOF	-55,756,345	05.02.2018	-7,450.27
MFX Solutions Inc.					
INR	18,361,384	USD	-236,921	31.07.2018	34,306.98
CITIBANK N.A. LONDON					
INR	24,182,494	USD	-311,429	14.08.2018	45,298.40
CITIBANK N.A. LONDON					
USD	846,232	CNH	-5,702,760	15.10.2018	10,320.94
Standard Chartered Bank London					
USD	1,596,451	CNH	-10,796,800	22.10.2018	14,424.04
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,415,334	THB	-52,933,500	26.10.2017	-168,399.48
CITIBANK N.A. LONDON					
USD	6,410,789	INR	-491,899,867	05.11.2018	-821,660.28
CREDIT SUISSE (SCHWEIZ) AG					
USD	4,137,827	INR	-324,653,912	04.12.2018	-627,793.70
CITIBANK N.A. LONDON					
USD	227,596	MXN	-4,000,000	27.11.2017	9,895.80
CITIBANK N.A. LONDON					
USD	110,559	ZMW	-2,603,675	04.12.2018	-143,847.35
MFX Solutions Inc.					
USD	132,032	ZMW	-2,603,675	04.12.2017	-134,024.03
MFX Solutions Inc.					
USD	2,052,174	INR	-162,326,956	27.12.2018	-326,812.91
CREDIT SUISSE (SCHWEIZ) AG					
USD	351,212	NGN	-119,412,000	18.12.2018	53,566.41
MFX Solutions Inc.					
USD	123,977	ZMW	-3,388,290	11.02.2019	-207,207.38
MFX Solutions Inc.					
USD	152,626	ZMW	-3,388,290	12.02.2018	-190,747.94
MFX Solutions Inc.					
USD	1,650,437	THB	-62,370,000	15.02.2019	-222,390.34
CITIBANK N.A. LONDON					
USD	471,396	CLP	-351,190,000	26.02.2018	-78,087.27
CREDIT SUISSE (SCHWEIZ) AG					
USD	3,849,716	INR	-291,000,000	09.03.2018	-520,988.98
CITIBANK N.A. LONDON					
USD	451,196	MNT	-1,533,615,000	18.03.2019	-109,793.04
MFX Solutions Inc.					
USD	369,085	UGX	-1,687,455,000	26.03.2018	-77,170.63
MFX Solutions Inc.					
USD	470,962	THB	-17,581,000	05.04.2019	-57,213.70
CITIBANK N.A. LONDON					
USD	47,128	MXN	-960,000	28.10.2020	1,833.73
CITIBANK N.A. LONDON					
USD	38,035	MXN	-720,000	26.10.2018	716.93
CITIBANK N.A. LONDON					
USD	41,937	MXN	-840,000	28.04.2020	1,385.54
CITIBANK N.A. LONDON					
USD	25,806	MXN	-480,000	27.04.2018	265.88
CITIBANK N.A. LONDON					
USD	37,403	MXN	-720,000	26.04.2019	946.35
CITIBANK N.A. LONDON					
USD	46,332	MXN	-960,000	28.04.2021	2,073.89
CITIBANK N.A. LONDON					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	43,011	MXN	-840,000	28.10.2019	1,532.13
CITIBANK N.A. LONDON					
USD	10,884,211	INR	-806,520,000	07.05.2018	-1,157,712.19
CITIBANK N.A. LONDON					
USD	2,063,106	PEN	-7,473,600	22.01.2018	-210,899.99
CITIBANK N.A. LONDON					
USD	1,281,390	KZT	-552,535,500	24.05.2018	-283,730.97
MFX Solutions Inc.					
USD	1,211,232	KZT	-569,279,000	24.05.2019	-323,842.04
MFX Solutions Inc.					
USD	2,047,607	PEN	-7,530,075	25.05.2018	-229,759.64
CREDIT SUISSE (SCHWEIZ) AG					
USD	727,692	THB	-26,422,500	15.06.2018	-63,971.64
CITIBANK N.A. LONDON					
USD	710,664	THB	-26,422,500	17.06.2019	-83,626.25
CITIBANK N.A. LONDON					
USD	4,216,993	INR	-334,491,913	26.06.2019	-614,777.05
Standard Chartered Bank London					
USD	4,194,256	INR	-334,491,913	03.07.2019	-636,374.27
Standard Chartered Bank London					
USD	1,359,939	THB	-49,284,200	16.07.2018	-117,120.74
CITIBANK N.A. LONDON					
USD	1,319,877	THB	-49,284,200	18.07.2019	-162,035.54
CITIBANK N.A. LONDON					
USD	4,269,201	INR	-334,491,913	02.08.2019	-545,244.79
CREDIT SUISSE (SCHWEIZ) AG					
USD	2,508,413	INR	-196,759,949	08.08.2019	-322,494.65
CREDIT SUISSE (SCHWEIZ) AG					
USD	266,848	COP	-886,470,000	13.08.2018	-25,986.18
CITIBANK N.A. LONDON					
USD	321,384	COP	-1,034,215,000	12.02.2018	-25,672.07
CITIBANK N.A. LONDON					
USD	228,079	MXN	-4,500,000	29.08.2018	-7,600.31
CITIBANK N.A. LONDON					
USD	232,558	MXN	-4,500,000	01.03.2018	-9,203.86
CITIBANK N.A. LONDON					
USD	167,193	KZT	-67,964,000	10.09.2018	-21,714.72
MFX Solutions Inc.					
USD	152,018	KZT	-67,964,000	09.09.2019	-27,173.90
MFX Solutions Inc.					
USD	478,680	THB	-17,333,000	15.11.2018	-41,421.89
CITIBANK N.A. LONDON					
USD	290,017	THB	-10,484,100	17.09.2018	-24,415.96
CITIBANK N.A. LONDON					
USD	284,894	THB	-10,484,100	16.09.2019	-30,541.59
CITIBANK N.A. LONDON					
USD	9,855,801	INR	-762,444,800	25.09.2019	-1,062,753.52
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,150,643	INR	-88,541,977	07.10.2019	-115,427.37
Standard Chartered Bank London					
USD	299,823	MXN	-6,300,000	28.03.2018	-38,043.74
CITIBANK N.A. LONDON					
USD	293,014	MXN	-6,300,000	28.09.2018	-37,020.45
CITIBANK N.A. LONDON					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	1,117,790	EUR	-1,000,000	17.10.2017	-61,836.69
Standard Chartered Bank London					
USD	278,900	EUR	-250,000	24.10.2017	-16,109.02
Standard Chartered Bank London					
USD	794,975	PEN	-3,045,150	24.04.2020	-96,849.56
CITIBANK N.A. LONDON					
USD	1,213,368	PEN	-4,567,725	24.10.2019	-135,515.47
CITIBANK N.A. LONDON					
USD	781,409	PEN	-3,045,150	26.10.2020	-102,934.65
CITIBANK N.A. LONDON					
USD	1,234,187	PEN	-4,567,725	24.04.2019	-124,902.18
CITIBANK N.A. LONDON					
USD	1,660,915	EUR	-1,500,000	26.10.2017	-109,294.15
Standard Chartered Bank London					
USD	1,109,766	EUR	-1,000,000	30.10.2017	-70,608.31
Standard Chartered Bank London					
USD	1,795,580	INR	-130,000,000	07.05.2018	-144,405.77
CITIBANK N.A. LONDON					
USD	888,546	KES	-101,720,800	14.05.2018	-51,691.60
MXF Solutions Inc.					
USD	1,108,059	EUR	-1,000,000	13.11.2017	-73,125.17
Standard Chartered Bank London					
USD	3,946,071	EUR	-3,545,118	16.11.2018	-329,711.15
CREDIT SUISSE AG					
USD	6,215,746	EUR	-5,598,258	16.11.2018	-535,949.07
CITIBANK N.A. LONDON					
USD	495,877	COP	-1,643,832,750	20.11.2017	-60,259.05
CITIBANK N.A. LONDON					
USD	473,454	COP	-1,643,832,750	19.11.2018	-65,722.24
CITIBANK N.A. LONDON					
USD	1,899,227	INR	-147,569,962	10.12.2019	-199,459.22
CREDIT SUISSE AG					
USD	1,199,674	EUR	-1,100,000	07.12.2017	-101,188.41
Standard Chartered Bank London					
USD	824,972	EUR	-750,000	11.12.2017	-62,217.88
Standard Chartered Bank London					
USD	360,529	EUR	-333,334	15.12.2017	-33,848.16
Standard Chartered Bank London					
USD	1,067,099	EUR	-1,000,000	19.12.2017	-116,253.44
Standard Chartered Bank London					
USD	776,656	PEN	-3,065,850	21.12.2020	-111,704.24
CITIBANK N.A. LONDON					
USD	789,455	PEN	-3,065,850	22.06.2020	-106,397.95
CITIBANK N.A. LONDON					
USD	1,203,553	PEN	-4,598,775	23.12.2019	-151,275.99
CITIBANK N.A. LONDON					
USD	1,223,078	PEN	-4,598,775	21.06.2019	-142,420.05
CITIBANK N.A. LONDON					
USD	8,657,951	INR	-664,064,828	17.01.2020	-742,275.77
Standard Chartered Bank London					
USD	117,495	PEN	-420,338	17.07.2018	-9,220.17
Standard Chartered Bank London					
USD	119,329	PEN	-420,338	17.01.2018	-8,579.46
Standard Chartered Bank London					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	1,366,629	CNY	-10,348,800	23.01.2020	-110,603.71
CITIBANK N.A. LONDON					
USD	1,400,000	CNY	-10,348,800	24.01.2019	-103,734.56
CITIBANK N.A. LONDON					
USD	115,684	PEN	-420,338	17.01.2019	-9,878.41
Standard Chartered Bank London					
USD	217,065	EUR	-200,000	22.01.2018	-20,064.67
Standard Chartered Bank London					
USD	180,679	RON	-750,000	29.01.2019	-12,068.39
CITIBANK N.A. LONDON					
USD	180,245	RON	-750,000	29.01.2018	-11,938.58
CITIBANK N.A. LONDON					
USD	180,636	RON	-750,000	29.01.2020	-10,596.72
CITIBANK N.A. LONDON					
USD	545,927	EUR	-500,000	29.01.2018	-47,137.71
Standard Chartered Bank London					
USD	2,264,583	INR	-172,164,955	18.02.2020	-163,110.00
CITIBANK N.A. LONDON					
USD	2,193,379	EUR	-2,000,000	08.02.2018	-180,187.99
Standard Chartered Bank London					
USD	1,933,822	INR	-147,569,962	03.03.2020	-144,807.42
CITIBANK N.A. LONDON					
USD	429,994	EUR	-400,000	22.02.2018	-44,995.05
Standard Chartered Bank London					
USD	1,084,224	EUR	-1,005,000	23.02.2018	-109,278.92
Standard Chartered Bank London					
USD	537,902	EUR	-500,000	26.02.2018	-55,958.73
Standard Chartered Bank London					
USD	1,925,377	THB	-69,121,050	27.02.2019	-150,733.65
CITIBANK N.A. LONDON					
USD	1,888,553	THB	-69,121,050	27.02.2020	-194,018.28
CITIBANK N.A. LONDON					
USD	958,263	THB	-34,967,000	28.02.2020	-95,299.16
CITIBANK N.A. LONDON					
USD	976,459	THB	-34,967,000	28.02.2019	-73,824.23
CITIBANK N.A. LONDON					
USD	901,602	PEN	-3,293,100	09.12.2019	-67,533.58
Standard Chartered Bank London					
USD	909,445	PEN	-3,293,100	09.09.2019	-63,797.32
Standard Chartered Bank London					
USD	269,011	EUR	-250,000	09.03.2018	-28,099.73
CREDIT SUISSE AG					
USD	87,952	RON	-377,666	13.03.2019	-9,204.83
CITIBANK N.A. LONDON					
USD	87,891	RON	-377,666	13.03.2018	-8,898.55
CITIBANK N.A. LONDON					
USD	88,014	RON	-377,668	13.03.2020	-8,229.61
CITIBANK N.A. LONDON					
USD	769,046	THB	-27,255,000	03.04.2020	-52,563.81
CITIBANK N.A. LONDON					
USD	774,509	THB	-27,255,000	03.04.2019	-44,452.09
CITIBANK N.A. LONDON					
USD	531,789	RON	-2,250,000	10.04.2019	-46,933.81
CITIBANK N.A. LONDON					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
Counterparty					
USD	531,915	RON	-2,250,000	10.07.2018	-44,792.49
CITIBANK N.A. LONDON					
USD	918,869	PEN	-3,250,500	19.08.2019	-41,880.73
CITIBANK N.A. LONDON					
USD	658,618	EUR	-600,000	20.04.2018	-56,248.60
Standard Chartered Bank London					
USD	548,418	EUR	-500,000	23.04.2018	-47,399.03
Standard Chartered Bank London					
USD	271,363	EUR	-250,000	23.10.2017	-23,621.76
Standard Chartered Bank London					
USD	5,413,257	EUR	-5,000,000	23.10.2017	-486,415.71
Standard Chartered Bank London					
USD	1,277,476	EUR	-1,150,000	24.04.2018	-93,171.72
Standard Chartered Bank London					
USD	310,802	EUR	-280,000	25.04.2018	-22,937.01
Standard Chartered Bank London					
USD	721,143	EUR	-650,000	25.04.2018	-53,604.32
CREDIT SUISSE AG					
USD	185,816	EUR	-166,668	07.05.2018	-12,984.07
CREDIT SUISSE AG					
USD	1,331,095	EUR	-1,200,000	14.05.2018	-100,738.60
Standard Chartered Bank London					
USD	396,608	EUR	-350,000	21.05.2018	-21,289.83
Standard Chartered Bank London					
USD	7,970,172	EUR	-7,000,000	23.05.2018	-389,281.10
Standard Chartered Bank London					
USD	408,041	IDR	-5,704,413,000	24.05.2018	-2,911.33
CITIBANK N.A. LONDON					
USD	378,568	IDR	-5,877,274,000	28.05.2020	-11,756.97
CITIBANK N.A. LONDON					
USD	387,265	IDR	-5,704,413,000	24.05.2019	-7,650.55
CITIBANK N.A. LONDON					
USD	222,127	PLN	-833,333	03.08.2018	-5,762.13
CITIBANK N.A. LONDON					
USD	293,247	PLN	-1,100,000	19.09.2018	-7,660.06
CITIBANK N.A. LONDON					
USD	177,830	PLN	-666,667	30.03.2018	-4,365.03
CITIBANK N.A. LONDON					
USD	177,835	PLN	-666,667	28.02.2018	-4,322.59
CITIBANK N.A. LONDON					
USD	222,157	PLN	-833,333	03.07.2018	-5,689.96
CITIBANK N.A. LONDON					
USD	293,247	PLN	-1,100,000	19.10.2018	-7,699.22
CITIBANK N.A. LONDON					
USD	294,031	PLN	-1,100,000	20.08.2018	-6,816.81
CITIBANK N.A. LONDON					
USD	222,127	PLN	-833,333	04.06.2018	-5,685.08
CITIBANK N.A. LONDON					
USD	449,732	EUR	-400,000	27.11.2017	-23,082.97
CREDIT SUISSE AG					
USD	1,293,880	EUR	-1,150,001	30.11.2017	-65,692.92
CREDIT SUISSE AG					
USD	584,269	EUR	-510,000	04.06.2018	-25,255.75
Standard Chartered Bank London					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
Counterparty					
USD	226,124	GEL	-722,580	08.06.2021	-14,753.45
MFX Solutions Inc.					
USD	2,039,075	EUR	-1,800,000	14.12.2017	-90,814.01
Standard Chartered Bank London					
USD	804,953	EUR	-700,000	18.06.2018	-32,387.04
Standard Chartered Bank London					
USD	177,825	PLN	-666,667	30.04.2018	-4,394.68
CITIBANK N.A. LONDON					
USD	569,443	EUR	-500,000	26.06.2018	-28,853.27
Standard Chartered Bank London					
USD	4,969,768	EUR	-4,400,000	28.12.2017	-241,279.67
Standard Chartered Bank London					
NGN	119,412,000	USD	-291,961	18.12.2018	10,477.74
CITIBANK N.A. LONDON					
USD	1,826,030	EUR	-1,600,000	28.06.2018	-88,803.24
Standard Chartered Bank London					
USD	1,439,055	EUR	-1,250,000	08.01.2018	-42,397.58
Standard Chartered Bank London					
USD	515,730	MXN	-10,000,000	10.07.2018	-11,346.82
CITIBANK N.A. LONDON					
USD	492,126	MXN	-10,000,000	10.07.2019	-11,331.54
CITIBANK N.A. LONDON					
USD	903,169	EUR	-787,500	16.10.2017	-25,761.63
CITIBANK N.A. LONDON					
USD	989,670	EUR	-850,000	16.07.2018	-28,990.69
CITIBANK N.A. LONDON					
USD	3,382,149	INR	-245,949,904	22.07.2020	-16,572.24
CITIBANK N.A. LONDON					
USD	307,268	EUR	-262,500	23.01.2018	-4,128.93
Standard Chartered Bank London					
USD	2,026,503	INR	-147,569,943	31.07.2020	-11,038.44
CITIBANK N.A. LONDON					
USD	429,527	MXN	-8,280,000	08.06.2018	-8,835.07
CITIBANK N.A. LONDON					
USD	717,473	EUR	-600,000	30.07.2018	-2,523.12
Standard Chartered Bank London					
USD	17,619,195	EUR	-15,000,000	06.10.2017	-65,779.88
CITIBANK N.A. LONDON					
USD	890,340	EUR	-750,000	23.02.2018	-1,012.07
Standard Chartered Bank London					
USD	180,267	EUR	-150,000	27.04.2018	1,290.30
CITIBANK N.A. LONDON					
USD	419,838	EUR	-350,000	29.03.2018	2,968.58
CITIBANK N.A. LONDON					
USD	6,777,346	INR	-491,899,808	07.08.2020	-6,928.71
CITIBANK N.A. LONDON					
USD	598,871	EUR	-500,000	28.02.2018	4,417.48
CITIBANK N.A. LONDON					
USD	6,854,791	INR	-491,899,808	14.08.2020	84,001.00
Standard Chartered Bank London					
USD	798,763	EUR	-666,667	13.08.2018	-1,953.56
Standard Chartered Bank London					
USD	357,509	EUR	-300,000	15.02.2018	1,118.79
CITIBANK N.A. LONDON					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	199,501	EUR	-167,500	05.02.2018	630.34
CITIBANK N.A. LONDON					
USD	407,150	MXN	-8,280,000	10.06.2019	-11,447.64
CITIBANK N.A. LONDON					
USD	372,198	MXN	-6,893,100	03.01.2018	-1,022.50
CITIBANK N.A. LONDON					
USD	362,413	MXN	-6,893,100	03.07.2018	-979.34
CITIBANK N.A. LONDON					
USD	355,100	MXN	-6,913,800	03.01.2019	-577.39
CITIBANK N.A. LONDON					
USD	4,423,865	INR	-319,734,875	04.09.2020	29,584.65
CITIBANK N.A. LONDON					
USD	215,049	EUR	-175,000	28.08.2019	-380.12
CITIBANK N.A. LONDON					
USD	210,575	EUR	-175,000	28.08.2018	173.95
CITIBANK N.A. LONDON					
USD	2,219,764	INR	-159,867,438	04.09.2020	23,482.90
CREDIT SUISSE AG					
INR	51,073,841	USD	-729,626	17.01.2020	-11,107.30
CITIBANK N.A. LONDON					
INR	22,206,434	USD	-337,997	21.05.2018	-7,665.02
CITIBANK N.A. LONDON					
INR	25,726,082	USD	-375,563	02.08.2019	-7,948.50
CITIBANK N.A. LONDON					
INR	25,731,288	USD	-389,868	02.07.2018	-8,683.59
CITIBANK N.A. LONDON					
EUR	141,782,823	USD	-168,904,318	03.10.2017	-1,769,024.28
CITIBANK N.A. LONDON					
INR	37,832,470	USD	-564,664	05.11.2018	-11,002.54
CITIBANK N.A. LONDON					
INR	11,570,122	USD	-173,987	21.09.2018	-3,932.53
CITIBANK N.A. LONDON					
INR	11,349,723	USD	-158,737	31.07.2020	-2,109.69
CITIBANK N.A. LONDON					
INR	13,241,366	USD	-188,355	18.02.2020	-2,655.49
CITIBANK N.A. LONDON					
INR	25,726,082	USD	-375,563	26.06.2019	-6,820.55
CITIBANK N.A. LONDON					
INR	25,726,082	USD	-375,563	03.07.2019	-7,036.05
CITIBANK N.A. LONDON					
INR	37,524,824	USD	-566,840	14.08.2018	-13,293.18
CITIBANK N.A. LONDON					
INR	12,484,715	USD	-185,784	27.12.2018	-3,962.76
CITIBANK N.A. LONDON					
INR	11,349,723	USD	-160,989	03.03.2020	-2,036.40
CITIBANK N.A. LONDON					
NOK	29,480,080	USD	-3,789,213	03.10.2017	-77,020.37
CITIBANK N.A. LONDON					
INR	24,969,433	USD	-372,678	04.12.2018	-8,257.25
CITIBANK N.A. LONDON					
INR	6,809,845	USD	-98,125	07.10.2019	-1,361.62
CITIBANK N.A. LONDON					
INR	18,916,205	USD	-264,562	22.07.2020	-3,284.86
CITIBANK N.A. LONDON					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
INR	11,349,742	USD	-162,604	10.12.2019	-2,337.90
<i>CITIBANK N.A. LONDON</i>					
INR	37,832,410	USD	-526,914	14.08.2020	-5,540.48
<i>CITIBANK N.A. LONDON</i>					
INR	15,132,990	USD	-219,319	08.08.2019	-3,180.81
<i>CITIBANK N.A. LONDON</i>					
INR	28,518,866	USD	-432,104	31.07.2018	-10,833.13
<i>CITIBANK N.A. LONDON</i>					
CHF	745,992,488	USD	-779,097,916	03.10.2017	-10,946,467.81
<i>CITIBANK N.A. LONDON</i>					
INR	36,886,600	USD	-512,314	04.09.2020	-5,025.09
<i>CITIBANK N.A. LONDON</i>					
INR	58,640,335	USD	-846,181	25.09.2019	-11,967.31
<i>CITIBANK N.A. LONDON</i>					
INR	37,832,410	USD	-527,649	07.08.2020	-5,915.95
<i>CITIBANK N.A. LONDON</i>					
USD	376,384	EUR	-300,000	09.09.2019	6,467.08
<i>CITIBANK N.A. LONDON</i>					
USD	391,503	EUR	-300,000	08.09.2021	4,742.53
<i>CITIBANK N.A. LONDON</i>					
USD	384,120	EUR	-300,000	08.09.2020	5,579.87
<i>CITIBANK N.A. LONDON</i>					
USD	610,492	EUR	-500,000	12.09.2018	8,599.02
<i>CITIBANK N.A. LONDON</i>					
USD	1,221,691	EUR	-1,000,000	17.09.2018	17,508.77
<i>CITIBANK N.A. LONDON</i>					
USD	6,317,159	INR	-454,014,205	25.09.2020	95,539.64
<i>CITIBANK N.A. LONDON</i>					
USD	240,686	EUR	-200,000	28.02.2018	2,895.16
<i>CITIBANK N.A. LONDON</i>					
USD	180,239	EUR	-150,000	31.01.2018	2,185.28
<i>CITIBANK N.A. LONDON</i>					
USD	179,864	EUR	-150,000	29.12.2017	2,150.76
<i>CITIBANK N.A. LONDON</i>					
USD	241,061	EUR	-200,000	29.03.2018	2,837.90
<i>CITIBANK N.A. LONDON</i>					
USD	611,228	EUR	-500,000	21.09.2018	8,976.04
<i>Standard Chartered Bank London</i>					
USD	607,571	EUR	-500,000	25.09.2018	5,244.56
<i>Standard Chartered Bank London</i>					
USD	1,223,473	EUR	-1,000,000	26.09.2018	18,564.05
<i>Standard Chartered Bank London</i>					
USD	211,292	EUR	-175,000	28.09.2018	466.88
<i>CREDIT SUISSE AG</i>					
USD	11,915,886	EUR	-10,000,000	28.03.2018	6,874.00
<i>Standard Chartered Bank London</i>					
USD	216,309	EUR	-175,000	30.09.2019	388.67
<i>CREDIT SUISSE AG</i>					
Net unrealised loss on forward foreign exchange contracts					-32,255,414.30

Technical Data and Notes

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%	574,508.94
<i>MFX Solutions - Washington - USA</i>										
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%	-36,280.51
<i>MFX Solutions - Washington - USA</i>										
ICRS	KES	25,395,250	FIXED (Variable Notional from 13/04/17 on)	21.500%	14.05.2018	USD	250,000	FIXED (Variable Notional from 13/04/17 on)	9.550%	-14,414.36
<i>MFX Solutions (Responsability) - Washington - USA</i>										
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%	-36,379.83
<i>MFX Solutions - Washington - USA</i>										
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%	23,873.42
<i>MFX Solutions - Washington - USA</i>										
ICRS	TND	5,540,670	TMM comp. + 500bps (Variable Notional from 27/07/2017 on)		28.01.2019	USD	2,700,000	6M US LIBOR + 245bps (Variable Notional from 27/07/2017 on)		464,187.59
<i>MFX Solutions (Responsability) - Washington - USA</i>										
ICRS	TND	1,373,400	TMM comp. + 500bps (Variable Notional from 20/05/2016 on)		20.11.2017	USD	750,000	6M US LIBOR + 309bps (Variable Notional from 20/05/2016 on)		190,451.03
<i>MFX Solutions (Responsability) - Washington - USA</i>										
ICRS	TND	964,050	TMM comp. + 500bps (Variable Notional from 19/08/2016 on)		20.02.2018	USD	500,000	6M US LIBOR + 344bps (Variable Notional from 19/08/2016 on)		114,497.44
<i>MFX Solutions (Responsability) - Washington - USA</i>										
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)		-1,294,831.90
<i>MFX Solutions - Washington - USA</i>										
ICRS	ZAR	43,125,000	ZAR 3M Jibar + 800bps (compounding)		22.01.2018	USD	3,733,281	6M USD LIBOR + 675bps		522,686.22
<i>Standard Chartered Bank - London - United Kingdom</i>										
Net unrealised gain on swap contracts										508,298.04

Statement of Net Assets in USD and Fund Evolution

	30.09.2017
Assets	
Investments in securities at market value	963,143,426.74
Cash at banks	115,899,385.14
Receivable for securities sold	30,508,473.76
Income receivable	14,460,121.27
Net unrealised gain on swaps contracts	508,298.04
	1,124,519,704.95
Liabilities	
Other payable	2,230,917.08
Net unrealised loss on forward foreign exchange contracts	32,255,414.30
Provisions	29,841,100.00
	64,327,431.38
Net assets	1,060,192,273.57

Fund Evolution		30.09.2017	31.03.2017	31.03.2016
Total net assets	USD	1,060,192,273.57	1,081,750,104.89	1,123,686,555.30
Net asset value per unit				
B -Capitalisation	USD	153.55	151.49	150.28
II -Capitalisation	USD	106.29	104.68	103.48
H -Capitalisation	CHF	123.97	123.72	125.09
II -Capitalisation	CHF	101.07	100.69	101.45
H -Capitalisation	EUR	138.64	138.11	138.82
II -Capitalisation	EUR	102.96	102.38	102.55
N -Capitalisation	EUR	100.80	100.23	100.39
H -Capitalisation	NOK	101.21	100.24	99.29
II -Capitalisation	NOK	101.78	100.62	99.33

Number of units outstanding		at the end of the period	at the beginning of the period	Number of units issued	Number of units redeemed
B -Capitalisation	USD	637,292.638	725,907.752	20,725.867	109,340.981
II -Capitalisation	USD	213,581.603	227,228.383	18,657.266	32,304.046
H -Capitalisation	CHF	4,693,128.597	4,979,640.289	83,055.071	369,566.763
II -Capitalisation	CHF	1,633,248.186	1,604,874.654	111,735.989	83,362.457
H -Capitalisation	EUR	819,429.134	907,172.832	9,893.722	97,637.420
II -Capitalisation	EUR	270,791.664	265,235.796	17,718.556	12,162.688
N -Capitalisation	EUR	2,389.589	1,990.589	399.000	0.000
H -Capitalisation	NOK	186,208.792	186,208.792	0.000	0.000
II -Capitalisation	NOK	105,081.301	105,081.301	0.000	0.000

Statement of Operations / Changes in Net Assets in USD

For the period from
01.04.2017 to
30.09.2017

Net assets at the beginning of the period	1,081,750,104.89
Income	
Interest on investments in securities (net)	23,551,852.23
Dividends (net)	1,944,285.36
Bank interest	772,549.84
Other income	271,203.35
	26,539,890.78
Expenses	
Management fee	12,583,902.49
Write-off on promissory notes	2,033,003.00
Custodian and safe custody fees	212,797.67
Printing and publication expenses	408.15
Interest and bank charges	263,067.51
Audit, control, legal, representative bank and other expenses	267,193.86
	15,360,372.68
Net income (loss)	11,179,518.10
Realised gain (loss)	
Realised gain on sales of investments	6,464,398.51
Realised loss on sales of investments	-4,900,762.25
Realised gain on swap agreements	5,295,415.52
Realised loss on swap agreements	-5,148,319.62
Realised gain on forward foreign exchange contracts	54,861,614.47
Realised loss on forward foreign exchange contracts	-15,300,709.57
Realised gain on foreign exchange	10,388,381.71
Realised loss on foreign exchange	-5,631,166.07
	46,028,852.70
Net realised gain (loss)	57,208,370.80
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	17,489,678.45
Change in unrealised depreciation on investments	-4,397,485.45
Change in unrealised appreciation on swap agreements	1,879,275.49
Change in unrealised depreciation on swap agreements	-2,026,412.08
Change in unrealised appreciation on forward foreign exchange contracts	4,414,357.99
Change in unrealised depreciation on forward foreign exchange contracts	-35,655,913.18
	-18,296,498.78
Net increase (decrease) in net assets as a result of operations	38,911,872.02
Subscriptions / Redemptions	
Subscriptions	30,783,144.61
Redemptions	-91,252,847.95
	-60,469,703.34
Net assets at the end of the period	1,060,192,273.57

Statement of Investments in Securities**Breakdown by Country**

Mauritius	11.61
Costa Rica	7.13
Germany	6.39
Georgia	6.04
Cambodia	5.26
Armenia	5.07
Panama	4.65
Peru	3.46
Kenya	3.19
Luxembourg	2.66
Paraguay	2.40
Ecuador	2.27
Turkey	2.16
USA	1.95
Egypt	1.81
Tunisia	1.57
Kazakhstan	1.48
United Arab Emirates	1.38
Bosnia and Herzegovina	1.33
Pakistan	1.32
Sri Lanka	1.27
Bolivia	1.26
Morocco	1.24
Mongolia	1.21
Palestine	0.94
People's Republic of China	0.94
Azerbaijan	0.90
Burkina Faso	0.86
Namibia	0.77
South Africa	0.67
Kosovo	0.62
Nicaragua	0.59
Kyrgyz Republic	0.52
Moldova	0.51
Romania	0.50
Mexico	0.49
Senegal	0.45
Ghana	0.41
France	0.39
Jordania	0.35
Ivory Coast	0.26
Uganda	0.25
Tanzania	0.22
Montenegro	0.21
Poland	0.20
Vietnam	0.20
Colombia	0.20
Nigeria	0.18
Lebanon	0.17
Chile	0.15
Indonesia	0.12
Zambia	0.12
India	0.12
Singapore	0.09
El Salvador	0.09
Uzbekistan	0.07

Netherlands	0.07
Albania	0.04
Guatemala	0.03
Togo	0.02
Belgium	0.01
Honduras	0.01
Rwanda	0.01
Total	90.85

Breakdown by Economic Sector

Financial, investment and other div. companies	66.09
Investment trusts/funds	16.06
Banks and other credit institutions	8.70
Total	90.85

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	2,018,976.26	0.19
Private Equities		2,018,976.26	0.19
Shares (and equity-type securities)			
EUR PROCREDIT HOLDING	1,500,068	21,905,324.12	2.07
Shares (and equity-type securities)		21,905,324.12	2.07
Securities listed on a stock exchange or other organised markets: Bonds			
Securities listed on a stock exchange or other organised markets: Bonds		23,924,300.38	2.26
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD TC ZIRAAT BANKASII 4.25%/14-03.07.2019	10,000,000	10,087,900.00	0.95
USD YAPI VE KREDİ BANKASI 5.125%/14-22.10.2019	12,000,000	12,241,320.00	1.16
Bonds		22,329,220.00	2.11
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		22,329,220.00	2.11
Securities not listed on a stock exchange			
Private Equities			
KGS CJSC BAI TUSHUM & PARTNERS MFC	1,336,428	1,644,417.61	0.16
PEN FINANCIERA CONFIANZA	80,106	2,153,853.68	0.19
USD MFX SOLUTIONS LLC	1,181,107	1,538,646.99	0.15
Private Equities		5,336,918.28	0.50
Promissory notes			
NGN AB BANK NIGERIA 23.30%/15-09.02.2018	96,835,000	269,360.17	0.03
NGN AB MICROFINANCE BANK NIGERIA 16.75%/14-06.11.2017	166,100,000	462,030.52	0.04
USD ACBA CREDIT AGRICOLE BANK 4.5%/17-27.07.2021	4,000,000	4,000,000.00	0.38
USD ACBA CREDIT AGRICOLE BANK 4.8%/17-20.07.2020	2,100,000	2,100,000.00	0.20
USD ACBA CREDIT AGRICOLE BANK 4.9%/15-15.10.2018	2,500,000	2,500,000.00	0.24
USD ACBA CREDIT AGRICOLE BANK 4.9%/16-25.02.2019	4,000,000	4,000,000.00	0.38
USD ACCESS MICROFINANCE HOLDING 7.7%/17-22.02.2019	1,000,000	1,000,000.00	0.09
USD ACCESSBANK AZERBAIJAN 8%/14-01.08.2022	8,000,000	8,000,000.00	0.75
EUR AGENCY FOR FINANCE IN KOSOVO 5.3%/17-22.02.2019	400,000	471,420.00	0.04
EUR AGENCY FOR FINANCE IN KOSOVO 5.5%/17-16.06.2020	700,000	824,985.00	0.08
USD AGRI COMMODITIES FRN 17-10.07.2018	13,000,000	13,000,000.00	1.23
USD AGRI EXIM FZE 7.5%/17-30.03.2018	800,000	755,866.06	0.07
USD AGROINVERSIONES VALLE Y PAMPA PERU 10%/15-29.07.2022	3,500,000	3,359,000.00	0.32
EUR AL AMANA FRN 15-30.11.2018	2,300,000	1,355,333.68	0.13
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	0.47
USD ALCEDA BANK 6%/15-23.04.2018	3,000,000	3,000,000.00	0.28
EUR ALTER MODUS DOO 4%/17-08.09.2021	900,000	1,060,695.00	0.10
EUR ALTER MODUS DOO 6%/15-16.09.2019	1,500,000	1,178,550.00	0.11
PEN ALTERNATIVA (EDPYME) 10.20%/17-17.01.2019	1,681,350	385,816.79	0.04
USD AMERIABANK FRN 16-10.06.2021	13,400,000	13,400,000.00	1.26
THB AMK MICROFINANCE INSTITUTION CAMBODIA 9.2%/16-15.11.2018	17,333,000	518,951.70	0.05
USD AMRET CO 6.85%/16-19.01.2018	1,300,000	1,300,000.00	0.12
USD AMRET 6.85%/15-13.11.2017	1,000,000	1,000,000.00	0.09
USD AMRET 6.9%/17-10.03.2020	2,500,000	2,500,000.00	0.24
USD AMRET 6.9%/17-16.03.2020	2,500,000	2,500,000.00	0.24
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
NGN AQUILA LEASING 19.80%/13-02.10.2017	161,600,000	112,378.28	0.01
NGN AQUILA LEASING 22.2%/15-21.05.2018	149,287,500	207,632.09	0.02
NGN AQUILA LEASING 24.8%/15-06.08.2018	119,430,000	332,211.36	0.03
NGN AQUILA LEASING 26%/15-18.12.2018	119,412,000	332,161.28	0.03
USD AQUILA LEASING 7%/15-09.01.2018	375,000	187,500.00	0.02
USD ARARATBANK 4.65%/17-12.07.2021	5,500,000	5,500,000.00	0.52
USD ARARATBANK 4.7%/15-28.09.2018	4,000,000	2,666,667.00	0.25
USD ARASY 10%/14-29.05.2015	48,454	48,453.66	0.00
USD AROGHU SUNK FRN 16-13.02.2023	2,500,000	2,500,000.00	0.24
EUR ATTAWFIO FRN 15-28.09.2018	10,000,000	11,785,500.00	1.11
USD BANCA IMPROSA FRN 13-29.10.2018	15,000,000	15,000,000.00	1.42
USD BANCO CONTINENTAL SAECA FRN 15-27.08.2018	10,750,000	5,375,000.00	0.51
USD BANCO CONTINENTAL SAECA 3.5%/17-16.08.2018	8,350,000	8,350,000.00	0.79
USD BANCO CREDITO AGRICOLA DE CARTAGO FRN 16-29.12.2022	10,500,000	10,500,000.00	0.99
USD BANCO DELTA 5.25%/16-18.11.2019	2,800,000	2,800,000.00	0.26
USD BANCO D-MIRO 4.9%/17-21.03.2019	1,692,996	1,692,996.00	0.16
USD BANCO D-MIRO 4.9%/17-25.01.2019	250,000	250,000.00	0.02
USD BANCO D-MIRO 4.9%/17-28.03.2019	423,249	423,249.00	0.04

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD BANCO D-MIRO 4.9%/17-31.01.2019	312,500	312,500.00	0.03
USD BANCO D-MIRO 5.25%/17-01.02.2018	405,665	405,665.00	0.04
USD BANCO D-MIRO 5.25%/17-26.01.2018	324,532	324,532.00	0.03
USD BANCO D-MIRO 5.4%/17-03.01.2019	846,498	846,498.00	0.08
USD BANCO D-MIRO 5.4%/17-05.11.2018	846,498	846,498.00	0.08
USD BANCO LA HIPOTECARIA 3.9%/16-19.01.2018	5,000,000	5,000,000.00	0.47
USD BANCO LA HIPOTECARIA 4.3%/16-29.11.2018	5,000,000	5,000,000.00	0.47
USD BANCO LA HIPOTECARIA 4.5%/17-15.06.2020	4,500,000	4,500,000.00	0.42
USD BANCO LA HIPOTECARIA 4.5%/17-24.07.2020	2,250,000	2,250,000.00	0.21
USD BANCO LA HIPOTECARIA 4.5%/17-31.08.2020	2,250,000	2,250,000.00	0.21
USD BANCO PARA LA COMERCIALIZACION Y LA PRODUCCION FRN 16-26.11.2018	2,000,000	2,000,000.00	0.19
USD BANCO PROMERICA FRN 14-08.01.2019	5,750,000	4,025,000.00	0.38
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	3,500,000.00	0.33
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	0.19
USD BANCO PROMERICA 3.4%/17-27.10.2017	5,000,000	5,000,000.00	0.47
USD BANCO PROMERICA 5.5%/17-27.04.2021	4,000,000	4,000,000.00	0.38
USD BANCO REGIONAL FRN 15-18.12.2019	2,200,000	1,650,000.00	0.16
USD BANCO SOLIDARIO 6.4%/17-23.09.2019	1,000,000	1,000,000.00	0.09
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	0.47
USD BANCO SOLIDARIO 7%/16-24.09.2018	5,000,000	5,000,000.00	0.47
USD BANK OF GEORGIA FRN 17-28.02.2022	10,200,000	10,200,000.00	0.96
USD BEEVILLE & CO 5%/17-31.01.2018	1,000,000	1,000,000.00	0.09
USD BHUMI FOODS 7.3%/17-30.03.2018	500,000	500,000.00	0.05
IDR BINA ARTHA 13%/17-28.05.2020	17,286,100,000	1,280,926.21	0.12
USD BIOEXPORT 10.75%/17-29.12.2017	998,910	998,910.00	0.09
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	500,000.00	0.05
USD BRAC UGANDA 6.95%/15-30.11.2018	2,000,000	1,333,334.00	0.13
USD CENTRAL EMPRESARIAL SOLIDARIA PANAMA 6.8%/15-27.08.2018	1,000,000	500,000.00	0.05
USD CHASE BANK FRN 15-03.09.2020	5,000,000	5,000,000.00	0.47
USD CHASE BANK FRN 15-03.09.2020	2,500,000	2,500,000.00	0.24
USD CHASE BANK FRN 15-23.11.2020	4,000,000	4,000,000.00	0.38
USD CIDRE 5.99%/15-09.11.2017	500,000	250,000.00	0.02
USD CMAC MAYNAS 12.5%/12-25.10.2019	800,000	800,000.00	0.08
USD CMAC MAYNAS 12.5%/12-25.10.2019	400,000	400,000.00	0.04
EUR COFINA SENEGAL 5.5%/17-07.07.2020	500,000	589,275.00	0.06
XOF COFINA SENEGAL 8%/17-07.07.2020	491,967,750	883,912.50	0.08
PEN COMPARTAMOS FINANCIERA 8.25%/16-21.12.2020	15,329,250	4,690,105.81	0.44
PEN COMPARTAMOS FINANCIERA 8.25%/16-26.10.2020	15,225,750	4,658,439.16	0.44
PEN COMPARTAMOS FINANCIERA 12.5%/13-11.05.2020	7,194,275	2,201,145.59	0.21
MXN CONSULTORES DE SERVICIOS VARIOS 13.5%/17-10.06.2019	16,560,000	910,340.41	0.09
COP CONTACTAR 8.33%/15-22.06.2018	2,781,735,000	312,288.66	0.03
COP CONTACTAR 9.9%/16-19.11.2018	3,287,665,500	1,118,443.74	0.11
USD COOPERATIVA DE AHORRO Y CREDITO COOPROGRESO 7.5%/15-30.01.2018	3,000,000	3,000,000.00	0.28
EUR CORIS BANK 5%/17-22.10.2018	5,000,000	5,892,750.00	0.56
USD CORPLEASE 5%/16-08.04.2021	2,193,673	1,754,938.40	0.17
USD CORPLEASE 5%/16-12.05.2021	5,500,000	4,400,000.00	0.42
USD CORPORACION AGROLATINA FRN 16-27.05.2024	4,875,000	4,875,000.00	0.46
USD CORPORATE LEASING COMPANY 5%/16-19.07.2021	9,625,000	7,700,000.00	0.73
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	0.19
USD CRECER 5.15%/16-30.04.2018	625,000	312,500.00	0.03
EUR CREDITACCESS ASIA 5.85%/17-12.09.2018	500,000	589,275.00	0.06
GEL CREDITO 14%/17-08.06.2021	2,408,600	971,992.51	0.09
GEL CREDITO 14%/17-08.06.2021	722,580	291,597.75	0.03
GEL CREDITO 14%/17-24.05.2021	2,421,700	977,279.03	0.09
USD CREDITO 6.5%/15-27.11.2018	1,000,000	500,000.00	0.05
USD CREDITO 6.5%/16-25.02.2019	1,000,000	500,000.00	0.05
USD DIACONIA 5.36%/15-07.12.2017	1,100,000	550,000.00	0.05
USD ECOFUTURO SA FONDO FINANCIERO PRIVADO 5.72%/16-04.11.2019	500,000	500,000.00	0.05
PEN EDPYME RAIZ 10.9%/16-22.01.2018	7,473,600	2,286,607.29	0.22
PEN EDPYME RAIZ 10.9%/16-25.05.2018	7,530,075	2,303,886.26	0.22
USD EDPYME RAIZ 4.15%/15-25.01.2018	2,000,000	2,000,000.00	0.19
PEN EDPYME RAIZ 9%/17-09.12.2019	6,586,200	2,015,100.21	0.19
ZMW EFC ZAMBIA 42.05%/15-04.12.2018	5,207,350	538,226.03	0.05
ZMW EFC ZAMBIA 49.95%/16-11.02.2019	6,776,580	700,419.94	0.07
EUR EKI 6.5%/13-05.12.2016	1,200,000	1,414,260.00	0.13
CLP EMPRENDE MICROFINANZAS 11.5%/16-26.02.2018	702,380,000	551,318.64	0.05
TND ENDA TAMWEEL FRN 16-28.01.2019	7,387,560	2,247,060.09	0.21
TND ENVIRONNEMENT ET DEVELOPPEMENT DANS LE MONDE ARABE FRN 14-20.11.2017	5,493,600	556,992.63	0.05
TND ENVIRONNEMENT ET DEVELOPPEMENT DANS LE MONDE ARABE FRN 15-20.02.2018	3,856,200	390,977.68	0.04
USD EQUITY BANK LIMITED FRN 14-23.09.2019	9,000,000	9,000,000.00	0.85
USD EQUITY BANK LIMITED FRN 15-17.11.2020	6,350,000	6,350,000.00	0.60
USD EQUITY BANK LIMITED FRN 16-31.03.2021	5,000,000	5,000,000.00	0.47
USD EXPRESSLEASING 7.25%/17-15.06.2020	300,000	300,000.00	0.03
USD EXPRESSLEASING 7.25%/17-24.08.2020	200,000	200,000.00	0.02
USD EXPRESSLEASING 7.8%/16-13.12.2019	750,000	750,000.00	0.07

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	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD EXPRESSLEASING 7.8%/17-17.01.2020	1,450,000	1,450,000.00	0.14	USD KMF 6.2%/15-06.08.2018	3,000,000	1,000,000.00	0.09
USD EXPRESSLEASING 8.1%/16-18.07.2019	300,000	200,000.00	0.02	KGS KOMPANION FINANCIAL 24.75%/16-07.03.2019	51,113,300	746,788.93	0.07
USD EXPRESSLEASING 8%/15-11.09.2018	400,000	133,334.00	0.01	USD KOMPANION 6.75%/16-29.03.2019	500,000	500,000.00	0.05
USD FATEN 5%/16-25.03.2019	1,400,000	763,632.00	0.07	USD KOMPANION 6.75%/16-31.05.2019	3,800,000	2,533,334.31	0.24
USD FIDEICOMISO DE PYMES PROCREDIT FRN 13-23.07.2018	9,500,000	2,000,002.70	0.19	USD KREDIT MICROFINANCE INSTITUTION 7.35%/16-09.10.2018	500,000	500,000.00	0.05
EUR FIDELIS FINANCE-BURKINA FASO 5%/17-25.02.2020	750,000	883,912.50	0.08	USD KREDIT MICROFINANCE INSTITUTION 7.35%16-29.01.2018	300,000	300,000.00	0.03
XOF FIDELIS FINANCE-BURKINA FASO 8.5%/16-19.12.2019	655,957,000	1,178,550.00	0.11	USD KREDIT MICROFINANCE INSTITUTION 7.35%/17-21.02.2019	1,000,000	1,000,000.00	0.09
XOF FIDELIS FINANCE-BURKINA FASO 8.5%/16-25.02.2019	983,935,500	1,184,442.75	0.11	USD KREDIT MICROFINANCE INSTITUTION 7.35%17-22.07.2019	600,000	600,000.00	0.06
USD FINANCIERA DESYFIN FRN 15-26.02.2018	2,000,000	600,000.00	0.06	USD KYOGA LIMITED 6.15%/14-04.02.2019	750,000	300,000.00	0.03
USD FINANCIERA DESYFIN 5.85% 15-27.08.2018	2,000,000	600,000.00	0.06	EUR LIDER MIKROKREDITNA FONDACIJA 6.75%/15-20.11.2018	700,000	412,492.50	0.04
USD FINANCIERA DESYFIN 6%/17-21.01.2020	1,000,000	1,000,000.00	0.09	KHR LOLC CAMBODIA 12.2%/16-20.07.2018	3,066,000,000	755,951.76	0.07
USD FINANCIERA EL COMERCIO 6.25%/15-06.11.2017	700,000	233,333.33	0.02	USD LOLC CAMBODIA 7.2%/17-06.03.2020	750,000	750,000.00	0.07
USD FINANCIERA FAMA 8.25%/16-25.10.2018	350,000	350,000.00	0.03	USD LOLC CAMBODIA 7.5%/16-26.07.2019	500,000	500,000.00	0.05
USD FINANCIERA FAMA 8.25%/16-26.11.2018	1,000,000	1,000,000.00	0.09	THB LOLC CAMBODIA 8.5%/17-28.02.2020	69,934,000	2,093,830.74	0.20
USD FINANCIERA FAMA 8.25%/16-27.12.2018	600,000	600,000.00	0.06	USD LOLC MICRO CREDIT LIMITED 5.20%/17-22.06.2020	8,000,000	8,000,000.00	0.75
USD FINANCIERA FAMA 8.25%/17-27.01.2020	1,000,000	1,000,000.00	0.09	USD LOLC MICRO CREDIT 5%/15-16.10.2018	5,500,000	5,500,000.00	0.52
USD FINANCIERA FINCA NICARAGUA 8.75%/17-13.09.2019	750,000	750,000.00	0.07	USD LONG SON JOINT STOCK COMPANY 6.5%/17-30.11.2017	1,740,000	1,594,528.00	0.15
USD FINANCIERA FUNDESER NICARAGUA 8.25%/17-13.09.2019	1,000,000	1,000,000.00	0.09	USD LONG SON JOINT STOCK COMPANY 6.5%/17-30.11.2017	540,000	540,000.00	0.05
MXN FINANCIERA LABOR SAPI DE CV SOFOM ENR 13.5%/17-03.01.2019	20,700,000	1,137,925.51	0.11	USD MANDUVIRA 10%/12-20.11.2017	1,400,000	1,225,000.00	0.12
USD FINCA ARMENIA 6.85%/16-12.03.2018	1,000,000	1,000,000.00	0.09	USD MANDUVIRA 9.8%/17-17.10.2017	434,000	434,000.00	0.04
USD FINCA AZERBAIJAN 6.4%/15-17.11.2017	10,000,000	1,623,368.00	0.15	MXN MASKAPITAL 12.4%/16-28.09.2018	12,600,000	692,650.31	0.07
USD FINCA ECUADOR 7.75%/16-01.09.2018	1,778,000	1,066,667.00	0.10	MXN MASKAPITAL 12.4%/16-29.08.2018	9,000,000	494,750.22	0.05
USD FINCA JORDAN 6.5%/17-04.09.2018	1,100,000	1,100,000.00	0.10	EUR MCC EKI 4.50%/17-20.04.2020	600,000	707,130.00	0.07
EUR FINCA KOSOVO 5.6%/17-28.08.2019	350,000	412,492.50	0.04	EUR MCC EKI 5.75%15-11.12.2018	750,000	883,912.50	0.08
EUR FINCA KOSOVO 5.6%/17-30.09.2019	350,000	412,492.50	0.04	EUR MCC EKI 5.75%/15-16.07.2018	850,000	1,001,767.50	0.09
EUR FINCA KOSOVO 6.50%/16-15.08.2018	300,000	353,565.00	0.03	EUR MCC EKI 5.75%/15-16.10.2018	1,000,000	1,178,550.00	0.11
EUR FINCA KOSOVO 6.75%/16-26.02.2018	500,000	589,275.00	0.06	KZT MFO BEREKE 19.7%/16-09.09.2019	67,964,000	199,348.82	0.02
USD FINCA NICARAGUA 8.25%/15-02.10.2017	1,000,000	1,000,000.00	0.09	KZT MFO BEREKE 19.8%/16-10.09.2018	67,964,000	199,348.82	0.02
USD FINCA NICARAGUA 8.95%/16-16.04.2018	1,000,000	500,000.00	0.05	EUR MICRO CREDIT COMOPANY MIKROFIN 4.5%/17-24.04.2020	1,150,000	1,355,332.50	0.13
USD FUNDACION DE APOYO COMUNITARIO Y SOCIAL DEL ECUADOR 8.5%/16-28.02.2018	250,000	125,000.00	0.01	EUR MICRO CREDIT COMPANY MIKROFIN 5.15%16-08.02.2019	2,000,000	2,357,100.00	0.22
USD FUNDACION DIACONIA FONDO ROTATIVO DE INVERSION Y FOMENTO 5.36%/16-12.09.2018	1,000,000	1,000,000.00	0.09	EUR MICRO CREDIT COMPANY MIKROFIN 6.25%/15-26.06.2018	500,000	589,275.00	0.06
USD FUNDACION DIACONIA FONDO ROTATIVO DE INVERSION Y FOMENTO 5.36%/17-29.04.2019	1,000,000	1,000,000.00	0.09	EUR MICRO CREDIT COMPANY MIKROFIN 6.25%/15-30.10.2018	1,000,000	1,178,550.00	0.11
USD FUNDESER 8.5%/16-05.04.2018	500,000	250,000.00	0.02	CNH MICROCRED CHINA 8.7%/15-15.10.2018	5,702,760	856,804.39	0.08
EUR GEBANA BV 8%/15-30.03.2018	300,000	64,281.65	0.01	CNH MICROCRED CHINA 8.7%/15-22.10.2018	10,796,800	1,622,152.36	0.15
USD GLOBAL BANK CORPORATION FRN 16-29.12.2021	14,000,000	14,000,000.00	1.32	XOF MICROCRED IVORY COAST 7.75%16-18.05.2018	961,137,650	1,708,897.50	0.16
USD GLOBAL BANK CORPORATION FRN 17-21.08.2020	11,500,000	11,500,000.00	1.08	XOF MICROCRED IVORY COAST 7.75%16-31.05.2018	586,514,000	1,053,782.60	0.10
CNY GRASSLAND FINANCE LIMITED 10.5%/17-23.01.2020	20,697,600	3,103,139.18	0.29	XOF MICROCRED SENEGAL 7%/15-03.08.2018	163,989,250	197,407.13	0.02
USD GRASSLAND 7% /17-150520	4,500,000	4,500,000.00	0.42	XOF MICROCRED SENEGAL 7%/15-07.12.2018	721,552,700	1,296,405.00	0.12
USD GREAT LAKES 9.5%/17-31.01.2018	411,000	411,000.00	0.04	XOF MICROCRED SENEGAL 7%/15-26.04.2018	983,935,500	1,767,825.00	0.17
EUR GREEN VALLEY 9%/17-27.04.2018	1,000,000	1,178,550.00	0.11	EUR MICROCREDIT HOLDING FRN 16-14.12.2018	1,800,000	2,121,390.00	0.20
USD GROUP LEASE FINANCE 7.5%/15-23.10.2017	1,500,000	1,500,000.00	0.14	EUR MICROFIN 6.5%/14-13.11.2017	1,000,000	1,178,550.00	0.11
USD GRUPO MUTUAL ALAJUELA FRN 14-29.07.2021	4,250,000	4,250,000.00	0.40	USD MICROSERFIN SOLUCIONES DE MICROFINANZAS 5.25%/17-09.09.2019	1,000,000	1,000,000.00	0.09
USD GRUPO MUTUAL ALAJUELA-LA VIVIENDA DE AHORRO Y PRESTAMO FRN 11-20.11.2017	2,000,000	2,000,000.00	0.19	USD MICROSERFIN SOLUCIONES DE MICROFINANZAS 5.75%/17-30.07.2018	750,000	750,000.00	0.07
USD GUADALUPE 9.5%/15-28.09.2018	200,800	100,400.00	0.01	EUR MIKROFIN 4.5%/17-29.06.2020	1,600,000	1,885,680.00	0.18
USD GULU AGRICULTURAL DEVELOPMENT COMPANY 9.5%/17-30.03.2018	511,500	511,500.00	0.05	USD M-KOPA GROUP 10%/16-14.05.2018	1,000,000	1,000,000.00	0.09
USD HATTHA KAKSEKAR 6.95%/14-16.10.2017	500,000	500,000.00	0.05	USD M-KOPA GROUP 15.5%/17-30.06.2021	3,000,000	3,000,000.00	0.28
EUR ICS TOTAL LEASING & FINANCE 5.75%/16-12.08.2019	1,000,000	785,700.39	0.07	USD M-KOPA GROUP 20%/16-14.05.2018	101,720,800	985,189.25	0.09
USD I-FINANCE HOLDING 2%/17-31.07.2018	153,329	153,329.00	0.01	UGX M-KOPA GROUP 29%/16-26.03.2018	1,687,455,000	468,087.30	0.04
EUR IM OMF MICROINVEST 7.8%/16-16.04.2018	1,400,000	928,108.13	0.09	USD MODERN AGRICULTURE COMPANY PICO FRN 16-06.07.2021	4,500,000	4,000,000.00	0.38
USD INECOBANK 4.6%/17-14.09.2021	4,000,000	4,000,000.00	0.38	USD MUTUAL ALAJUELA -FRN- /14-15.05.2019	4,000,000	2,800,000.00	0.26
USD INECOBANK 4.80%/16-10.06.2021	6,250,000	6,250,000.00	0.59	USD MUTUAL ALAJUELA FRN 15-20.04.2020	2,000,000	1,400,000.00	0.13
USD INECOBANK 5.35%/15-16.07.2018	1,250,000	1,250,000.00	0.12	USD MUTUAL ALAJUELA -FRN- 16-01.07.2020	3,500,000	3,500,000.00	0.33
USD INECOBANK 5.35%/15-24.08.2018	3,750,000	3,750,000.00	0.35	USD MUTUAL ALAJUELA -FRN- 16-14.09.2022	1,500,000	1,500,000.00	0.14
PLN INICJATYWA MIKRO FRN 17-03.08.2018	2,500,000	682,821.55	0.06	USD MUTUAL ALAJUELA FRN 17-25.08.2021	1,500,000	1,500,000.00	0.14
PLN INICJATYWA MIKRO FRN 17-30.04.2018	2,000,000	546,257.24	0.05	USD MUTUAL ALAJUELA 6.5%/12-20.12.2017	3,500,000	700,000.00	0.07
PLN INICJATYWA MIKRO 10%/17-19.10.2018	3,300,000	901,324.45	0.09	USD MUTUAL CARLAGO DE AHORRO Y PRESTAMO FRN 13-28.02.2019	2,000,000	2,000,000.00	0.19
EUR ISIK ORGANIK GIDA TARIM URUNLERI HAYVANCILIK SAN VE DIS TICARET 6%/16-26.05.2017	343,300	22,824.40	0.00	USD MUTUAL CARLAGO DE AHORRO Y PRESTAMO FRN 14-18.08.2020	1,500,000	1,500,000.00	0.14
USD ISIK TARIM URUNLERI SANAYI VE TICARET 6%/16-31.10.2017	3,046,000	559,416.31	0.05	USD MUTUAL CARLAGO DE AHORRO Y PRESTAMO FRN 14-28.05.2019	2,000,000	1,600,000.00	0.15
USD JAMIL BORA 5.5%/15-20.02.2018	1,500,000	750,000.00	0.07	USD MUTUAL CARLAGO DE AHORRO Y PRESTAMO FRN 17-07.09.2021	1,000,000	1,000,000.00	0.09
USD JSC BANK OF GEORGIA FRN 16.12.2021	10,200,000	10,200,000.00	0.96	EUR NOA 6.9%/14-15.12.2017	1,000,000	392,850.79	0.04
USD JSC TBC BANK FRN 16-29.12.2021	2,500,000	2,500,000.00	0.24	USD NORTH ATLANTIC INC 8.5%/16-14.11.2017	500,000	200,000.00	0.02
USD JSC TBC BANK FRN 17-23.08.2022	23,000,000	23,000,000.00	2.18	COP OPPORTUNITY COLOMBIA 13.25%/16-13.08.2018	2,954,900,000	653,405.32	0.06
USD JSCB HAMKORIBANK 7.3%/15-27.03.2018	2,000,000	666,667.00	0.06	USD PALESTINE FOR CREDIT & DEVELOPMENT 5%/16-20.06.2019	1,400,000	890,918.00	0.08
USD JSCB HAMKORIBANK 7.7%/15-24.09.2018	300,000	100,000.00	0.01	USD PALESTINE FOR CREDIT & DEVELOPMENT 5%/16-24.05.2019	1,400,000	890,904.00	0.08
KES JUHUDI KILIMO 21.5%/16-14.05.2018	50,790,500	245,958.81	0.02	USD PALESTINE FOR CREDIT & DEVELOPMENT 5%/16-24.10.2019	2,800,000	2,520,000.00	0.24
EUR KEP TRUST 5.5%/17-03.06.2019	510,000	601,060.50	0.06	USD PALESTINE FOR CREDIT & DEVELOPMENT 5%/16-25.04.2019	1,400,000	890,908.00	0.08
EUR KEP TRUST 5.5%/17-23.01.2019	350,000	309,369.38	0.03	JOD PARTNERS FOR FINANCE 7.15%/16-28.11.2018	1,843,400	2,599,975.60	0.25
EUR KEP TRUST 5.5%/17-25.04.2019	280,000	329,994.00	0.03	RON PATRIA CREDIT 4.75%/17-10.04.2019	4,500,000	1,152,353.17	0.11
EUR KEP TRUST 5.95%/16-24.10.2018	250,000	294,637.50	0.03	RON PATRIA CREDIT 5.25%/17-29.01.2020	2,250,000	576,176.59	0.05
EUR KEP TRUST 5.95%/16-26.09.2018	1,000,000	1,178,550.00	0.11	THB PHNOM PENH 10.85%/15-23.02.2018	32,563,000	487,469.69	0.05
EUR KEP TRUST 6.5%/16-23.04.2018	500,000	294,637.50	0.03	USD PHNOM PENH 7.35%/16-21.03.2018	900,000	900,000.00	0.08
EUR KEP TRUST 6.9%/15-27.11.2017	1,600,000	471,420.00	0.04				
USD KHAN BANK FRN 17-15.08.2022	4,000,000	4,000,000.00	0.38				
USD KHAN BANK 7.2%/15-29.12.2017	5,000,000	5,000,000.00	0.47				
KZT KMF 22.7%/16-24.05.2019	1,674,350,000	3,290,453.66	0.31				

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	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD PHNOM PENH 7.5%/16-19.08.2019	1,250,000	1,250,000.00	0.12	USD VITE VERA FRN 17-14.08.2023	1,500,000	1,500,000.00	0.14
THB PRASAC MICROFINANCE INSTITUTION LIMITED 10.5%/15-26.10.2017	52,933,500	1,584,834.12	0.15	USD VITE VERA FRN 17-30.06.2023	3,500,000	3,500,000.00	0.33
THB PRASAC MICROFINANCE INSTITUTION 10.2%/16-15.02.2019	62,370,000	1,867,363.85	0.18	USD VOLTACARS RENTAL SERVICES GHANA 6.75%/16-15.03.2019	300,000	156,000.00	0.01
USD PRASAC MICROFINANCE INSTITUTION 6.5%/17-27.07.2020	2,500,000	2,500,000.00	0.24	USD XACLEASING 7%/17-24.08.2020	2,250,000	2,250,000.00	0.21
USD PRASAC MICROFINANCE INSTITUTION 6.9%/17-27.04.2020	2,370,000	2,370,000.00	0.22	USD XACLEASING 8.1%/15-18.12.2017	950,000	950,000.00	0.09
THB PRASAC MICROFINANCE INSTITUTION 8.1%/17-03.04.2020	54,510,000	1,632,034.68	0.15	Promissory notes	709,113,745.55	66.89	
THB PRASAC MICROFINANCE INSTITUTION 8.1%/17-27.02.2020	138,242,100	4,138,981.88	0.39	Securities not listed on a stock exchange	714,450,663.83	67.39	
THB PRASAC MICROFINANCE INSTITUTION 9.2%/16-05.04.2019	17,581,000	526,376.84	0.05	Securities not listed on a stock exchange: Shares (and equity-type securities)			
THB PRASAC MICROFINANCE INSTITUTION 9.2%/16-17.06.2019	52,845,000	1,582,184.42	0.15	Private Equities			
THB PRASAC MICROFINANCE INSTITUTION 9.2%/16-18.07.2019	70,406,000	2,107,962.47	0.20	USD FINCA MICROFINANCE HOLDING	2,581	3,381,101.03	0.32
USD PRIDE TANZANIA 8.75%/16-24.05.2018	2,500,000	1,250,000.00	0.12	USD I-FINANCE	1,334,772	0.00	0.00
USD PROCREDIT GEORGIA FRN 15-03.12.2018	2,500,000	2,500,000.00	0.24	PKR KHUSHALI BANK LIMITED	33,929,499	13,988,768.83	1.32
USD PROCREDIT HOLDING FRN 14-28.08.2024	11,000,000	11,000,000.00	1.04	KZT MICROCREDIT ORGANIZATION	2,969,258,968	11,048,162.50	1.04
USD PROCREDIT HOLDING FRN 15-30.06.2025	2,250,000	2,250,000.00	0.21	Private Equities	28,418,032.36	2.68	
USD PROCREDIT HOLDING FRN 16-29.04.2026	6,000,000	6,000,000.00	0.57	Securities not listed on a stock exchange: Shares (and equity-type securities)	28,418,032.36	2.68	
EUR PROCREDIT HOLDING 1%/17-06.10.2017	15,000,000	17,678,250.00	1.68	Securities not listed on a stock exchange: Investment funds			
USD PROFASA 9.75%/16-30.11.2016	365,000	365,000.00	0.03	Fund units (Open-End)			
USD PROMUJER BOLIVIA 5.19%/16-15.10.2018	753,618	753,617.95	0.07	USD ACCION INVESTMENTS SHARES	1,632	2,781,137.64	0.26
USD PROMUJER BOLIVIA 5.19%/16-17.10.2018	942,764	942,764.09	0.09	USD FUND OF PRIVATE EQUITIES - LOK CAPITAL	2,658	48,455.27	0.00
MXN PROMUJER MEXICO 11%/15-27.11.2017	8,000,000	219,888.99	0.02	USD GLOBAL CLIMATE PARTNERSHIP FUND SA SICAV-SIF C. -A- FRN 17-15.08.2022	7,875,000	7,875,000.00	0.74
MXN PROMUJER MEXICO 13%/17-10.07.2019	20,000,000	1,099,444.94	0.10	USD GLOBAL CLIMATE PARTNERSHIP FUND SA SICAV-SIF C. -A- FRN 17-31.12.2022	7,875,000	7,875,000.00	0.74
EUR PURE DIETS INTERNATIONAL 7.5%/17-30.03.2018	700,000	824,985.00	0.08	USD GLOBAL CLIMATE PARTNERSHIP FUND SA SICAV-SIF NOTES FRN 17-15.04.2022	6,250,000	6,250,000.00	0.59
USD RAFIKI MICROFINANCE BANK LIMITED FRN 15-03.09.2020	1,000,000	1,000,000.00	0.09	USD GLOBAL CLIMATE PARTNERSHIP FUND SA SICAV-SIF NOTES FRN 17-15.09.2022	6,250,000	6,250,000.00	0.59
PEN RAI 3.85%/17-19.08.2019	3,250,500	994,516.30	0.09	USD INDIA FINANCIAL INCLUSION FUND	18,327	2,711,149.60	0.26
ZAR REAL PEOPLE INVESTMENT HOLDINGS FRN 15-22.01.2018	57,500,000	4,248,438.18	0.40	USD SARVA CAPITAL LLC	586,757	1,225,204.31	0.12
EUR ROCREDIT IFN 5.5%/17-28.07.2020	600,000	707,130.00	0.07	USD UTI INTERNATIONAL WEALTH CREATOR 4 C. 1	91,961	120,298,441.00	11.35
EUR ROCREDIT IFN 5.75%/17-27.04.2020	650,000	766,057.50	0.07	Fund units (Open-End)	155,314,387.82	14.65	
EUR ROCREDIT IFN 6.25%/16-23.04.2019	750,000	589,276.18	0.06	Private Equities			
EUR ROCREDIT IFN 6.75%/15-07.05.2018	500,000	196,425.00	0.02	EUR ACCESS MICROFINANCE HOLDING	1,515,354	5,000,577.28	0.47
USD RWANDA ESTATE 6.15%/13-27.11.2017	200,000	50,000.00	0.00	BOB BANCO SOLIDARIO BOLIVIA	445,852	8,384,725.42	0.79
USD SATHAPANA BANK 6.5%/16-15.08.2019	1,950,000	1,950,000.00	0.18	GEL LLC MICROFINANCE ORGANIZATION CREDO	82,503	5,321,519.65	0.50
USD SEF INTERNATIONAL UNIVERSAL CREDIT ORGANIZATION 7%/16-22.01.2018	700,000	700,000.00	0.07	Private Equities	18,706,822.35	1.76	
USD SERVICIOS FINANCIEROS ENLACE 6.25%/16-07.11.2019	1,000,000	1,000,000.00	0.09	Securities not listed on a stock exchange: Investment funds	174,021,210.17	16.41	
USD SOUTH PACIFIC BUSINESS DEVELOPMENT MICROFINANCE 8%/17-08.04.2019	200,000	200,000.00	0.02	Total of Portfolio	963,143,426.74	90.85	
USD TBC LEASING 5.65%/17-01.09.2020	1,000,000	1,000,000.00	0.09	Other liabilities	-29,841,100.00	-2.81	
USD TBC LEASING 7.6%/16-18.04.2019	1,000,000	1,000,000.00	0.09	Cash at banks and at brokers	115,899,385.14	10.93	
USD TERRA FERTIL CHILE SPA 9%/16-14.07.2023	500,000	500,000.00	0.05	Other net liabilities	10,990,561.69	1.04	
USD TERRA FERTIL CHILE SPA 9%/16-20.07.2023	500,000	500,000.00	0.05	Total net assets	1,060,192,273.57	100.00	
MXN TERRA FERTIL MEXICO 14%/16-28.04.2023	10,000,000	511,335.45	0.05				
EUR TOTAL LEASING 6%/15-25.09.2018	1,500,000	589,286.79	0.06				
ZAR TRANSSSEC 2 -D- FRN 15-14.12.2025	39,000,000	2,881,549.37	0.27				
ZAR TRUSTCO GROUP HOLDINGS FRN 16-14.04.2020	110,925,000	8,195,791.39	0.77				
EUR TUNISIE LEASING 3.01%/17-23.05.2022	7,000,000	8,249,850.00	0.78				
EUR TUNISIE LEASING 3.3%/16-28.06.2021	5,500,000	5,185,620.00	0.49				
USD UNIBANK FRN 15-21.08.2018	8,500,000	4,250,000.00	0.40				
USD VISION BANCO 5.96%/14-18.12.2017	1,000,000	500,000.00	0.05				
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	2,400,000.00	0.23				
USD VISION FUND INTERNATIONAL FRN 14-08.01.2018	2,250,000	1,125,000.00	0.11				
USD VISION FUND INTERNATIONAL FRN 14-16.01.2018	2,250,000	1,125,000.00	0.11				
USD VISION FUND INTERNATIONAL FRN 15-27.02.2018	2,800,000	1,400,000.00	0.13				
USD VISIONFUND CAMBODIA 7.5%/17-02.03.2020	1,200,000	1,200,000.00	0.11				
USD VISIONFUND CAMBODIA 7.5%/17-06.04.2020	1,200,000	1,200,000.00	0.11				
USD VISIONFUND CAMBODIA 8.6%/17-14.03.2019	750,000	750,000.00	0.07				
THB VISIONFUND CAMBODIA 9%/16-16.09.2019	20,968,200	627,789.94	0.06				
THB VISIONFUND CAMBODIA 9%/16-18.07.2019	28,162,400	843,184.99	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	0.25				
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				
USD VISIONFUND INTERNATIONAL 6.6%/17-02.06.2020	2,000,000	2,000,000.00	0.19				
MNT VISIONFUND MONGOLIA 26.4%/16-18.03.2019	1,533,615,000	623,167.25	0.06				
USD VITAS PALESTINE 4.95%/16-10.06.2019	600,000	400,000.00	0.04				
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	533,334.40	0.05				
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	533,334.40	0.05				
USD VITAS PALESTINE 4.95%/16-23.04.2019	600,000	400,000.00	0.04				
USD VITAS PALESTINE 5%/17-29.06.2020	1,000,000	1,000,000.00	0.09				
EUR VITAS ROMANIA 5.2%/17-09.03.2020	250,000	294,637.50	0.03				
RON VITAS ROMANIA 6.25%/17-13.03.2020	1,133,000	290,136.92	0.03				
EUR VITAS ROMANIA 7.35%/16-28.01.2021	500,000	589,275.00	0.06				

The notes are an integral part of the financial statements.

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