

Dexia Micro-Credit Fund

Luxembourg R.C.S. B-66258

SICAV under Luxembourg Law

Audited annual report as at June 30, 2011



Dexia Micro-Credit Fund

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Audited annual report as at June 30, 2011

Dexia Micro-Credit Fund

Management and Administration

Registered Office

69, route d'Esch,
L-1470 Luxembourg

Board of Directors

Chairman

André ROELANTS,
Chief Executive Officer of
Clearstream International, Luxembourg

Members

Benoît DEBROISE,
Head of Treasury & Financial Markets of
Dexia Group

Marc BEAUJEAN,
Associate Director of
Mc Kinsey & Company Belgium, Inc

Ernst A. BRUGGER,
President of the Board of
BHP Bruggen und Partner AG, Zürich

Jean-Yves MALDAGUE,
Managing Director of
Dexia Asset Management Luxembourg S.A.

Wim VERMEIR, (until March 31, 2011)
Member of the Executive Committee of
Dexia Asset Management

Isabelle CABIE, (since May 12, 2011)
Deputy Global Head of Fixed Income Management of
Dexia Asset Management

Vincent HAMELINK,
Member of the Executive Committee of
Dexia Asset Management Belgium

Melchior DE MURALT,
Partner of
De Pury, Pictet, Turrettini & Cie

Dexia Asset Management Luxembourg S.A.,
Represented by Naïm ABOU-JAOUDE

Sponsor

Dexia Banque Internationale à Luxembourg
69, route d'Esch,
L-2953 Luxembourg

Investment Managers

Dexia Asset Management
136, route d'Arlon,
L-1150 Luxembourg

BlueOrchard Finance S.A.
32, rue de Malatrex,
CH-1201 Geneva

Dexia Micro-Credit Fund

Management and Administration (continued)

Custodian, Paying Agent, Domiciliary and Corporate Agent, and Administrative Agent

RBC Dexia Investor Services Bank S.A.
14, Porte de France,
L-4360 Esch-sur-Alzette

Registrar and Transfer Agent

RBC Dexia Investor Services Bank S.A.
14, Porte de France,
L-4360 Esch-sur-Alzette

Auditor

PricewaterhouseCoopers S.à r.l.
400, Route d'Esch,
L-1471 Luxembourg

Dexia Micro-Credit Fund

General Information

Dexia Micro-Credit Fund, hereinafter referred to as the "SICAV" is an investment company organised under the Laws of the Grand Duchy of Luxembourg as a "Société d'Investissement à Capital Variable" (SICAV), with one sub-fund.

The SICAV was incorporated on September 18, 1998 and is governed by the Law of August 10, 1915 on commercial companies, as amended, and by part II of the Law of December 20, 2002 until December 31, 2010 and by part II of the Law of December 17, 2010 since January 1, 2011, on undertakings for collective investment; the SICAV is consequently registered pursuant to the provisions of Part II of the 2002 and 2010 Laws.

The initial Articles of Incorporation of the SICAV were published in the "Mémorial, Recueil des Sociétés et Associations" (the "Mémorial") of October 26, 1998. These Articles have been amended on October 23, 1998, October 21, 2004, January 12, 2005 and April 23, 2007 published in the "Mémorial" on November 10, 1998, on January 12, 2005 and on April 23, 2007. Its minimum capital is the equivalent in USD of EUR 1,250,000.

The SICAV has been registered in the Commercial Register of Luxembourg under the number B-66258.

The annual and semi-annual reports are sent to the registered shareholders within four months for the annual reports and two months for the semi-annual reports of the date thereof and copies may be obtained free of charge by any person at the registered office of the SICAV.

The fiscal year of the SICAV starts on the first of July of each year and ends on the thirty of June of the following year.

The current fiscal year started on July 1, 2010 and will terminate on June 30, 2011.

A detailed schedule of portfolio changes is available free of charge upon request at the registered office of the SICAV.

Notice of any general meeting of shareholders are mailed to each registered shareholder at least eight days prior to the meeting and are published to the extent required by Luxembourg Law in the "Mémorial" and in any Luxembourg and other newspaper(s) that the Board of Directors may determine.

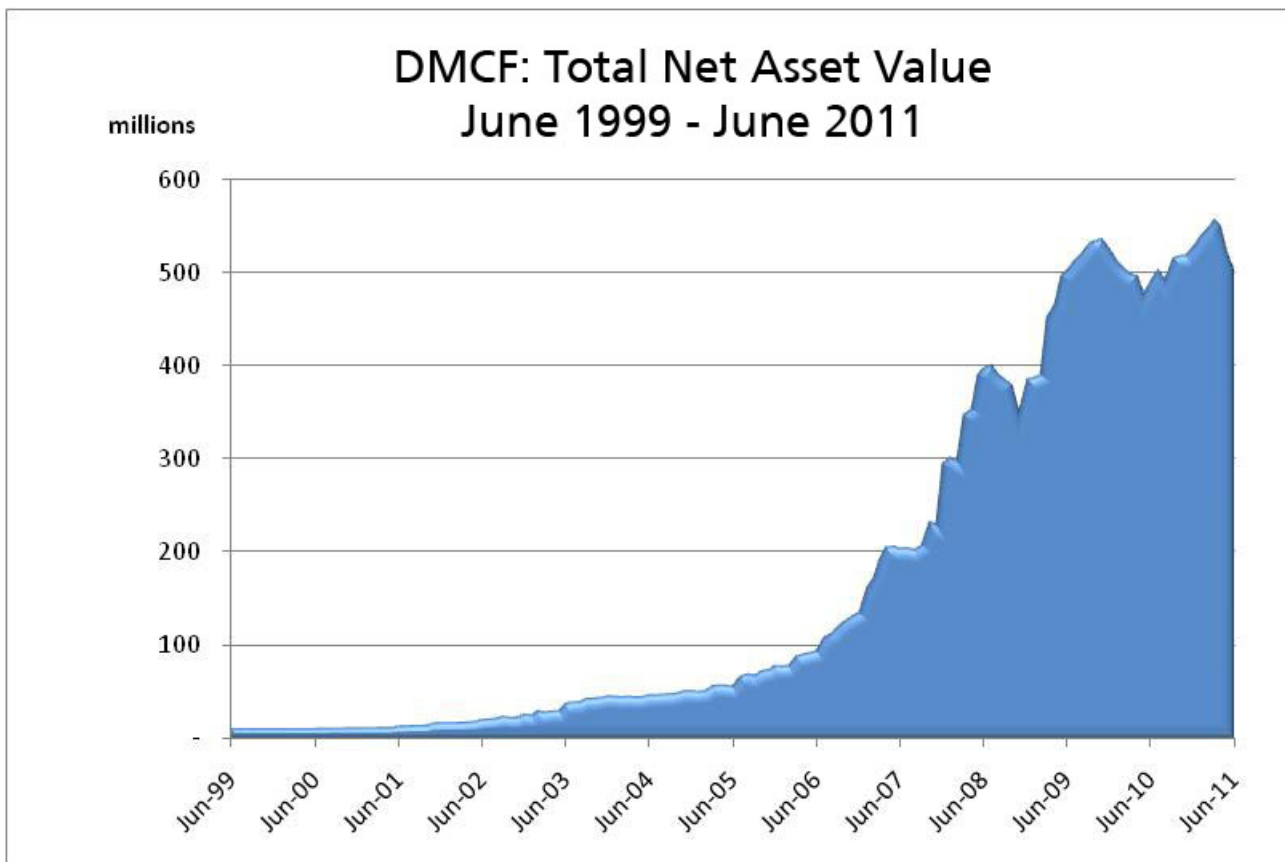
The annual general meeting of shareholders takes place in Luxembourg city at a place specified in the notice of meeting on the third Wednesday in the month of November at 3.00 p.m.

Dexia Micro-Credit Fund

Report of the Board of Directors

The Dexia Micro-Credit Fund (DMCF) closed its fiscal year ending June 30, 2011 with a Net Asset Value (NAV) of USD 502,895,139, down from a peak of USD 557 mm reached in April 2011, but near historical highs and representing an increase of 4.7% over the last 12 months. As of June 30, 2011, the relative proportion of the three share classes in the fund were as follows: USD share class: 34%; EUR share class: 48%; CHF share class: 18%.

After slowing down their operations due to impacts of the 2008/2009 financial crisis, MFIs in most regions resumed growth in the fourth quarter of 2010 and demand for financing picked up considerably. The investment level in the DMCF increased accordingly, and has averaged 85% of NAV during the first half of 2011 versus 80% during most of 2010 and 75% in 2009. As of June 30, 2011, the fund was fully invested, with 90% of NAV deployed in microfinance loans, with exposures to 114 MFIs in 45 countries, historical highs on both counts. Since its incorporation in 1998, the SICAV has made more than 758 loans to MFIs globally.



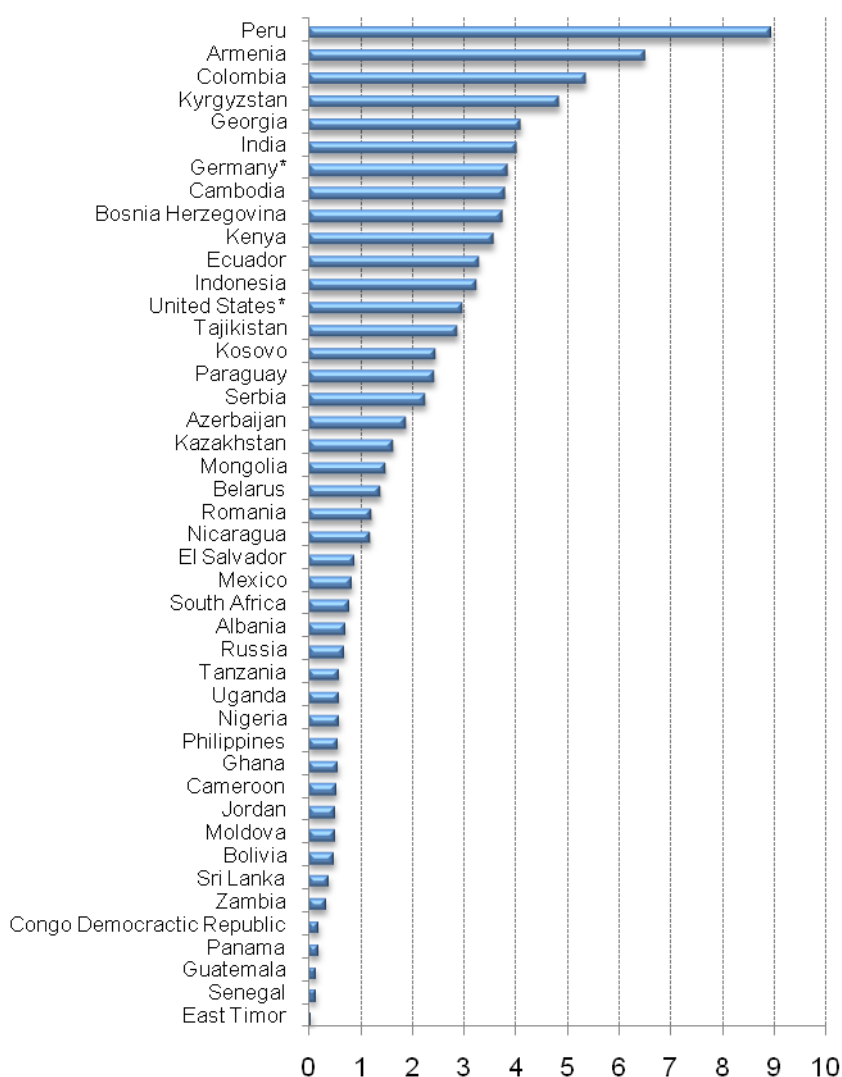
Dexia Micro-Credit Fund

Report of the Board of Directors (continued)

South and Central America combined remained the region with the greatest exposure in the portfolio at 24%, followed by Russia, Central Asia and the Caucasus at 23%, Eastern Europe at 13%, East Asia and the Pacific at 9%, the Middle East and Africa at 9%, and South Asia at 5%. The portfolio also includes loans to global networks headquartered in the US and Western Europe, and exposure here totaled 7% of the portfolio as of June 30, 2011. These networks in turn on-lend the funds to MFIs within their global networks. The MFIs included in the portfolio encompass a variety of legal structures, including non-governmental organizations (NGOs), non-bank financial institutions, banks and cooperatives. Their asset sizes range from a low of just over USD 2.5 mm for an NGO in Zambia to over USD 3bn for a full-service bank in Indonesia with a large microfinance department.

Country Exposure of DMCF (30 June 2011)

as % of NAV



*Loans to microfinance networks for the purpose of on-lending to regional affiliates

Dexia Micro-Credit Fund

Report of the Board of Directors (*continued*)

Diversification and outreach by the fund continues to be enhanced significantly by improved local currency hedging capabilities. As of June 30, 2011, the DMCF currently had loans denominated in 19 different currencies to MFIs globally and nearly 1/3 of all loans in the portfolio are now made in local currency. All non-USD exposures are fully hedged back to USD via swaps or forwards with high quality counterparties. Increased local currency lending has been a long-standing goal for DMCF, as it is the most effective means of reducing risky foreign exchange exposures for MFIs and their clients.

The social impact of microfinance lending is an integral part of the DMCF, and we continue to monitor the outreach of the MFIs included in the DMCF portfolio. As of June 30, 2011, MFIs in the DMCF reached a total of more than 16.5 mm “microentrepreneurs”. On average, MFIs in the portfolio lend to 56% female clients (excluding “legal entities”) and have 40% rural borrowers. The average loan size of the MFIs in the portfolio was approximately USD 2,450, ranging from a low of USD 110 at an NGO in India that uses a solidarity lending methodology to USD 26,400 at a lending institution focussing on SME lending in Mexico. BlueOrchard’s social due diligence tool is now fully integrated into our investment process and allows us to more systematically assess and track social performance indicators of MFIs in the DMCF portfolio. For the industry as a whole, there is an increasing and important focus on social performance assessment and the monitoring of responsible lending standards. Several initiatives, including the S.M.A.R.T. Campaign endorsing the Client Protection Principles, the Principles for Investors in Inclusive Finance and Microfinance Transparency have all gained considerable traction and support. BlueOrchard is a signatory to each of these initiatives and an active participant in the microfinance industry’s Social Performance Task Force.

On the operational front, MFIs in most regions of the world have seen nearly full recovery from the negative impacts of the global financial crisis and portfolio quality indicators have stabilized considerably. The median PAR30 of the MFIs in the DMCF portfolio was 2.5% as of June 30, 2011 (down from 5% in 2009 and 2.7% in 2010). While growth levels have increased, they are typically in the 25-30% range versus the 60-70% seen prior to the global crisis and we consider this to represent healthy growth. Profitability has also improved slightly, and the median 12-month rolling ROA of the MFIs in the portfolio was 2.7% in June 2011, versus 2.4% in June 2010¹.

A notable exception to the overall positive trend is clear in India, where a crisis emerged in the microfinance industry in fall 2010. In response to allegations of coercive collection practices and apparently driven by political motivations, the government of the state of Andhra Pradesh, one of the most active microfinance states in the country, passed an ordinance that significantly altered the required practices of MFIs operating in the state and effectively shut down the operations of many MFIs in the region. Repayment rates in the state, which had been near 100%, fell sharply to 10-15% and several months later, the PAR30 of several MFIs in the DMCF portfolio that operate in the state of Andhra Pradesh increased above 50%. As a result of this deterioration and the likelihood of a debt restructuring, provisions were taken against these positions in the fund. Upcoming developments include the finalization of the debt restructuring as well as Parliament’s review of the draft Micro Finance Institutions Development and Regulation. If approved in its current form, the Bill would confirm the Reserve Bank of India’s oversight of the microfinance market essentially nullifying the Andhra Pradesh Ordinance. In addition, DMCF experienced a default on one of its holdings in Nicaragua in July 2010. The position has been fully provisioned, and some recovery payments have been received in recent months, reversing these losses. In aggregate, for the 12 months ending June 2011, provisions have been made against five different MFIs and total USD 11.7 mm as of June 30, 2011.

Returns for the 12-months ending June 30, 2011 were 1.04%, 1.22% and 0.58% for the USD, EUR and CHF share classes respectively. While positive in all share classes, returns for the period are lower than in previous years due to two main factors: (1) Libor rates, upon which the loans in the portfolio are priced, remain near historical lows as loose monetary policy remains in place in most of the developed world to counter the effects of the global financial crisis. (2) Provisioning, detailed above, has reduced performance this year in all share classes by 118 bps. Returns in the fund were therefore below the targeted levels of L + 1-2% for the fiscal year ending June 30, 2011. Medium-term performance of the fund remains well within targeted levels, however. For the last 10 years, the USD Share Class of the DMCF has outperformed 6-month Libor by 148bps on average.

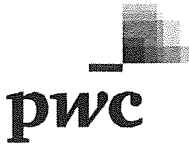
The microfinance industry has reached considerable maturity in the past years, and has developed notably since the inception of the DMCF over ten years ago. After flourishing in the context of a supportive macroeconomic backdrop, the industry has now also passed through a severe global financial crisis, and the vast majority of MFIs have met the challenge admirably well, outperforming their mainstream banking counterparts almost universally. The breadth of exposure and outreach in the fund demonstrate the truly global nature of the market and a wide range of investment opportunities that are now available in the sector. There have been some failures and defaults, however, and the divergence of performance between regions and specific institutions underscore the importance of rigorous due diligence and thorough analysis of the social return provided by microfinance participants. We aim to maintain our high standards of due diligence and risk management to provide a stable financial and important social return to investors and look forward to continue working with you in this dynamic and rewarding sector.

¹ Data is based on unaudited management reports from MFIs as of June 30, 2011.

The Board of Directors

Luxembourg, September 5, 2011

Note: The figures stated in this report are historical and not necessarily indicative of future performance.



Audit Report

To the Shareholders of
Dexia Micro-Credit Fund

We have audited the accompanying financial statements of Dexia Micro-Credit Fund, which comprise the statement of net assets and the investment portfolio as at June 30, 2011 and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

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

Responsibility of the "Réviseur d'entreprises agréé"

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

Opinion

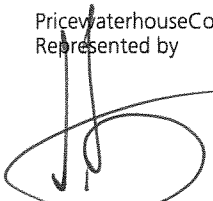
In our opinion, the financial statements give a true and fair view of the financial position of Dexia Micro-Credit Fund as of June 30, 2011, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

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

Luxembourg, September 5, 2011

PricewaterhouseCoopers S.à r.l.
Represented by



Valérie Arnold

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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°00123693)
R.C.S. Luxembourg B 65 477 - Capital social EUR 516 950 - TVA LU17564447

Dexia Micro-Credit Fund

Statement of net assets as at June 30, 2011

| | | Dexia Micro-Credit Fund- BlueOrchard Debt Sub-Fund USD |
|---|--------|--|
| Assets | | |
| Investment portfolio at market value | (2a) | 489,093,936 |
| Cash at bank | | 14,036,143 |
| Receivable for investments sold | | 5,115,848 |
| Interest receivable | | 5,562,581 |
| Net unrealised profit on forward foreign exchange contracts | (2f,7) | 2,313,255 |
| Total assets | | 516,121,763 |
| Liabilities | | |
| Bank overdraft | | 12,000,001 |
| Interest payable | | 243,486 |
| Management fees payable | (4) | 755,100 |
| Administration fees payable | | 801 |
| <i>Transfer agent and registrar fees payable</i> | | <i>801</i> |
| Taxes and expenses payable | (6) | 227,236 |
| Total liabilities | | 13,226,624 |
| Total net assets | | 502,895,139 |

The accompanying notes form an integral part of the financial statements.

Dexia Micro-Credit Fund

Statement of changes in net assets for the year ended June 30, 2011

| | Dexia Micro-Credit Fund- BlueOrchard Debt Sub-Fund USD |
|--|--|
| Net assets at the beginning of the year | 480,225,120 |
| Income | |
| Interest on promissory notes, net | 21,194,062 |
| Bank interest | 21,020 |
| Interest on cash loans | 142,213 |
| Other income | 114,623 |
| Total income | 21,471,918 |
| Expenses | |
| Management fees | (4) 8,931,654 |
| Depository bank fees | (5) 781,655 |
| Audit fees, printing and publication expenses | 68,818 |
| Bank charges | 83,008 |
| Interest on cash loans | 95,471 |
| Other expenses | 239,218 |
| Total expenses | 10,199,824 |
| Net income / (loss) from investments | 11,272,094 |
| Net realised gain / (loss) on sales of investments | (2b) (1,622,399) |
| Net realised gain / (loss) on forward foreign exchange contracts | (2f) 61,912,783 |
| Net gain / (loss) on foreign exchange | (2c) 223,598 |
| Net realised gain / (loss) | 71,786,076 |
| Change in net unrealised appreciation / (depreciation) on investments | (4,943,798) |
| Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts | 1,360,824 |
| Net increase / (decrease) in net assets as a result of operations | 68,203,102 |
| Evolution of the capital | |
| Subscriptions of shares | 64,551,201 |
| Redemptions of shares | (110,084,284) |
| Net assets at the end of the year | 502,895,139 |

Dexia Micro-Credit Fund

Changes in the number of shares for the year ended June 30, 2011

| | Dexia Micro-Credit Fund-BlueOrchard Debt Sub-Fund | | |
|---|---|-------------|-------------|
| | CHF | EUR | USD |
| | in CHF | in EUR | in USD |
| Number of shares outstanding at the beginning of the year | 4,595.772 | 15,404.936 | 10,834.706 |
| Number of shares issued | 1,941.610 | 1,882.734 | 300.931 |
| Number of shares repurchased | (437.486) | (4,576.046) | (1,114.063) |
| Number of shares outstanding at the end of the year | 6,099.896 | 12,711.624 | 10,021.574 |

Statistics

| | | | |
|---------------------------|-------------|-----------|-----------|
| Total net assets | USD | | |
| June 30, 2011 | 502,895,139 | | |
| June 30, 2010 | 480,225,120 | | |
| June 30, 2009 | 503,287,634 | | |
| Net asset value per share | CHF | EUR | USD |
| June 30, 2011 | 12,267.31 | 13,200.65 | - |
| in USD | 14,672.05 | 19,003.65 | 17,145.99 |
| June 30, 2010 | 12,196.77 | 13,041.71 | - |
| in USD | 11,248.52 | 15,882.19 | 16,970.03 |
| June 30, 2009 | 12,139.64 | 12,950.88 | - |
| in USD | 11,194.28 | 18,207.00 | 16,834.52 |

Dexia Micro-Credit Fund

Dexia Micro-Credit Fund-BlueOrchard Debt Sub-Fund

Investment portfolio as at June 30, 2011

(expressed in USD)

| Description | Number of shares/ Face value | Currency | Market Value | % net assets |
|--|---------------------------------|----------|-------------------|--------------|
| Other debt instruments | | | | |
| Debt instruments (Promissory notes) | | | | |
| Albania | | | | |
| Oppal008 - Opportunity Albania 06.12.11 Pn * | 653,000 | USD | 653,000 | 0.13 |
| Pshma005 - Opp Albania Frn 09-24.09.12 Pn * | 2,940,000 | USD | 2,940,000 | 0.58 |
| | | | 3,593,000 | 0.71 |
| Armenia | | | | |
| Acba Credit Frn 10-25.11.13 Pn * | 1,500,000 | USD | 1,500,000 | 0.30 |
| Acbar002-acba Cr Agric Armenia 28.02.14 Pn * | 1,500,000 | USD | 1,500,000 | 0.30 |
| Armec001 - Armeconombank 07.07.11 Pn | 4,000,000 | USD | 4,000,000 | 0.80 |
| Finar002 - Finca Armenia 12.10.13 Pn ** | 2,000,000 | USD | 2,000,000 | 0.40 |
| Finar003 - Finca Armenia 31.05.12 Pn * | 1,613,685 | USD | 1,613,685 | 0.32 |
| Finar005 - Finca Armenia 31.05.12 Pn * | 1,597,650 | USD | 1,597,650 | 0.32 |
| Inear001 - Inecobank Armenia 28.09.12 Pn ** | 5,000,000 | USD | 5,000,000 | 0.98 |
| Inear002 - Inecobank Armenia 20.12.13 Pn ** | 2,500,000 | USD | 2,500,000 | 0.50 |
| Inear004 - Inecobank Armenia 04.03.13 Pn * | 2,500,000 | USD | 2,500,000 | 0.50 |
| Inear005 - Inecobank Armenia 13.05.13 Pn ** | 5,000,000 | USD | 5,000,000 | 0.98 |
| Proar001 Procr Armeni 1st Tr 31.03.14 Pn ** | 2,500,000 | USD | 2,500,000 | 0.50 |
| Procredit 11-06.10.14 Pn ** | 2,500,000 | USD | 2,500,000 | 0.50 |
| Sefar002 - Sef Int Armenia 31.03.12 Pn * | 500,000 | USD | 500,000 | 0.10 |
| | | | 32,711,335 | 6.50 |
| Azerbaijan | | | | |
| Azercr006 - Azercredit 27.05.14 Pn ** | 1,000,000 | USD | 1,000,000 | 0.20 |
| Azercr007 - Azercredit 24.06.14 Pn * | 1,000,000 | USD | 1,000,000 | 0.20 |
| Fincaz003 - Finca Azerbaijan 30.11.12 Pn * | 5,000,000 | USD | 5,000,000 | 0.99 |
| Fincaz004 - Finca Azerbaijan 27.06.13 Pn | 2,500,000 | USD | 2,500,000 | 0.50 |
| | | | 9,500,000 | 1.89 |
| Belarus | | | | |
| Belbe001 - Belarusian Frn 10-16.04.12 Pn | 5,000,000 | USD | 5,000,000 | 0.99 |
| Belbe002 - Belarusian Frn 17.12.12 Pn | 2,000,000 | USD | 2,000,000 | 0.40 |
| | | | 7,000,000 | 1.39 |
| Bolivia | | | | |
| Bsbol008 - Bco Sol Frn 08-15.08.11 Pn ** | 1,000,000 | USD | 1,000,000 | 0.20 |

* Loans linked to cross currency swaps (see note 8).

** Loans linked to interest rate swaps (see note 8).

*** Loans linked to Forward Foreign Exchange Contracts (see note 7).

Dexia Micro-Credit Fund

Dexia Micro-Credit Fund-BlueOrchard Debt Sub-Fund

Investment portfolio as at June 30, 2011

(expressed in USD)

(continued)

| Description | Number of shares/ Face value | Currency | Market Value | % net assets |
|--|---------------------------------|----------|-------------------|--------------|
| Bolivia (continued) | | | | |
| Firbo007 - Fondo Fin Frn 08-13.08.11 Pn ** | 750,000 | USD | 750,000 | 0.15 |
| Probol004 - Procred Bolivia Frn 26.09.11 Pn ** | 750,000 | USD | 750,000 | 0.15 |
| | | | 2,500,000 | 0.50 |
| Bosnia Herzegovina | | | | |
| Mikro017 - Mikrofin Frn 08-19.09.11 Pn * | 989,450 | USD | 989,450 | 0.20 |
| Mikro022 - Mikrofin Frn 30.04.12 Pn * | 3,970,500 | USD | 3,970,500 | 0.79 |
| Mikro023 - Mikrofin 12.11.13 Pn * | 4,567,875 | USD | 4,567,875 | 0.91 |
| Pcbbo001-procredit Bank Bosnia 28.02.13 Pn * | 4,135,500 | USD | 4,135,500 | 0.82 |
| Pribo006 - Micro Prizma Frn 09-01.09.11 Pn * | 1,433,500 | USD | 1,433,500 | 0.29 |
| Pribo008 - Micro Prizma 13.11.12 Pn * | 2,085,000 | USD | 2,085,000 | 0.41 |
| Sunbo002 - Sunrise Bosnia 17.10.11 Pn *** | 725,980 | EUR | 836,096 | 0.17 |
| Sunbo003 - Sunrise Bosnia 03.11.13 Pn *** | 751,943 | EUR | 865,998 | 0.17 |
| | | | 18,883,919 | 3.76 |
| Cambodia | | | | |
| Acled006 - Acleda Bank Frn 08-08.12.11 Pn ** | 5,000,000 | USD | 5,000,000 | 0.99 |
| Amkca007s - Amk Frn 10-23.01.12 Pn * | 517,189 | USD | 517,189 | 0.10 |
| Cebca009 - Sathapana Frn 10-01.10.12 Pn ** | 1,000,000 | USD | 1,000,000 | 0.20 |
| Cebca010 - Sathapana Frn 10-04.03.13 Pn ** | 1,000,000 | USD | 1,000,000 | 0.20 |
| Credit005 - Cred Cambodia 10-23.08.11 Pn ** | 600,000 | USD | 600,000 | 0.12 |
| Hklca007 - Hkl Cambodia 06.07.12 Pn ** | 1,000,000 | USD | 1,000,000 | 0.20 |
| Hklca009 - Hkl Cambodia 14.02.13 Pn ** | 2,000,000 | USD | 2,000,000 | 0.40 |
| Prasa010 - Prasac Cambodia Frn 08-03.09.11 Pn ** | 2,500,000 | USD | 2,500,000 | 0.50 |
| Prasa015 - Prasac Cambodia 25.02.13 Pn ** | 3,000,000 | USD | 3,000,000 | 0.60 |
| Tpcca002 - Tpc Cambodia Frn 10-16.08.11 Pn * | 1,025,023 | USD | 1,025,023 | 0.20 |
| Vfcca005 - Vision Fd Frn 09-16.11.11 Pn ** | 1,500,000 | USD | 1,500,000 | 0.30 |
| | | | 19,142,212 | 3.81 |
| Cameroon | | | | |
| Aceca003 - Acep Cameroon 08.04.13 Pn * | 1,614,240 | USD | 1,614,239 | 0.32 |
| Id Adcam001-advans Cameroun 28.06.13 Pn * | 1,085,706 | USD | 1,085,706 | 0.22 |
| | | | 2,699,945 | 0.54 |
| Colombia | | | | |
| Conco004 - Contactar Frn 09-16.07.12 Pn * | 500,000 | USD | 500,000 | 0.10 |
| Conco005 - Contactar Frn 10-30.03.12 Pn * | 387,797 | USD | 387,797 | 0.08 |
| Crezco002-crezcamos Colombia 16.11.12 Pn * | 1,090,604 | USD | 1,090,604 | 0.22 |

* Loans linked to cross currency swaps (see note 8).

** Loans linked to interest rate swaps (see note 8).

*** Loans linked to Forward Foreign Exchange Contracts (see note 7).

Dexia Micro-Credit Fund

Dexia Micro-Credit Fund-BlueOrchard Debt Sub-Fund

Investment portfolio as at June 30, 2011

(expressed in USD)

(continued)

| Description | Number of shares/ Face value | Currency | Market Value | % net assets |
|--|---------------------------------|----------|-------------------|--------------|
| Colombia (continued) | | | | |
| Wbuc008 - Bucaramanga Frn 10-11.03.13 Pn * | 3,838,507 | USD | 3,838,507 | 0.76 |
| Wbuc009 - Bucaramanga Frn 10-05.04.13 Pn * | 7,546,294 | USD | 7,546,294 | 1.50 |
| Wpopa007 - Wwb Popayan Frn 08-25.08.11 Pn ** | 1,000,000 | USD | 1,000,000 | 0.20 |
| Wpopa008 - Wwb Popayan Frn 09-21.08.12 Pn * | 5,062,035 | USD | 5,062,035 | 1.01 |
| Wpopa009 - Wwb Popayan Frn 10-28.05.13 Pn * | 3,222,639 | USD | 3,222,639 | 0.64 |
| Wpopa011 - Wwb Popayan 28.04.14 Pn * | 4,349,666 | USD | 4,349,666 | 0.86 |
| | | | 26,997,542 | 5.37 |
| Congo | | | | |
| Findrc001 - Finca Rd Congo 17.06.14 Pn ** | 1,000,000 | USD | 1,000,000 | 0.20 |
| | | | 1,000,000 | 0.20 |
| East Timor | | | | |
| Mratl002 - Moris Rasik Frn 10-15.07.11 Pn ** | 300,000 | USD | 300,000 | 0.06 |
| | | | 300,000 | 0.06 |
| Ecuador | | | | |
| Banpi001-bco Pichin 11-15.11.13 Pn | 5,000,000 | USD | 5,000,000 | 0.98 |
| Bsecu022-bco Solidario Ecuador 15.01.14 Pn ** | 4,583,333 | USD | 4,583,333 | 0.91 |
| Coec006 - Cooprogreso Frn 08-16.07.11 Pn ** | 500,000 | USD | 500,000 | 0.10 |
| Coec007 - Cooprogreso Frn 08-08.07.11 Pn ** | 500,000 | USD | 500,000 | 0.10 |
| Dmiro005 - D-miro 10-31.08.11 Pn ** | 1,000,000 | USD | 1,000,000 | 0.20 |
| Dmiro006 - D-miro Ecuador 31.05.13 Pn ** | 1,000,000 | USD | 1,000,000 | 0.20 |
| Sfec011 - Procredit Holding Frn 09-23.07.12 Pn ** | 3,000,000 | USD | 3,000,000 | 0.60 |
| Sfec012s - Procredit Holding Frn 09-13.08.12 Pn ** | 3,000,000 | USD | 3,000,000 | 0.60 |
| Sfec013 - Bco Procdt Ecuador 23.11.12 Pn ** | 2,700,000 | USD | 2,700,000 | 0.54 |
| Sfec016 - Bco Procdt Ecuador 23.11.12 Pn ** | 1,300,000 | USD | 1,300,000 | 0.26 |
| | | | 22,583,333 | 4.49 |
| El Salvador | | | | |
| Fcamp001 - Fund.campo Frn 08-15.08.11 Pn ** | 500,000 | USD | 500,000 | 0.10 |
| Intsa013 - Apoyo Integral Frn 08.07.13 Pn ** | 3,000,000 | USD | 3,000,000 | 0.59 |
| Intsa015 - Apoyo Integral Frn 10-29.07.13 Pn ** | 1,000,000 | USD | 1,000,000 | 0.20 |
| | | | 4,500,000 | 0.89 |
| Georgia | | | | |
| Crege005 - Mfo Credo Frn 10-10.10.11 Pn * | 1,000,000 | USD | 1,000,000 | 0.20 |
| Crege006 - Mfo Credo 16.09.13 Pn ** | 1,000,000 | USD | 1,000,000 | 0.20 |

* Loans linked to cross currency swaps (see note 8).

** Loans linked to interest rate swaps (see note 8).

*** Loans linked to Forward Foreign Exchange Contracts (see note 7).

Dexia Micro-Credit Fund

Dexia Micro-Credit Fund-BlueOrchard Debt Sub-Fund

Investment portfolio as at June 30, 2011

(expressed in USD)

(continued)

| Description | Number of shares/ Face value | Currency | Market Value | % net assets |
|--|---------------------------------|----------|-------------------|--------------|
| Georgia (continued) | | | | |
| Crege007-mfo Credo Georgia 04.07.14 Pn ** | 1,000,000 | USD | 1,000,000 | 0.20 |
| Gefin001 - Jsc Fin Geo Frn 09-30.09.11 Pn ** | 333,000 | USD | 333,000 | 0.07 |
| Gefin002 - Jsc Fin Geo Frn 09-27.10.11 Pn ** | 333,000 | USD | 333,000 | 0.07 |
| Gefin003 - Jsc Fin Geo 17.12.13 Pn ** | 2,000,000 | USD | 2,000,000 | 0.40 |
| Proge008 - Procredit Bk Ge 02.10.14 Pn ** | 15,000,000 | USD | 15,000,000 | 2.97 |
| | | | 20,666,000 | 4.11 |
| Germany | | | | |
| Gepro004 - Procredit Holding 29.11.11 Pn * | 13,380,000 | USD | 13,380,000 | 2.66 |
| | | | 13,380,000 | 2.66 |
| Ghana | | | | |
| Fasgh001 - First Allied Ghana 22.10.12 Pn ** | 1,500,000 | USD | 1,500,000 | 0.29 |
| Satgh001 - Sinapi Abatrust Ghana 18.11.13 Pn * | 696,864 | USD | 696,864 | 0.14 |
| Stagh003 - Sinapi Abatrust Ghana 12.02.13 Pn * | 690,846 | USD | 690,846 | 0.14 |
| | | | 2,887,710 | 0.57 |
| Guatemala | | | | |
| Fundap007 - Fundap Guatemala 21.05.13 Pn ** | 500,000 | USD | 500,000 | 0.10 |
| Funda005 - Fundap Guatemala 22.11.12 Pn ** | 250,000 | USD | 250,000 | 0.05 |
| | | | 750,000 | 0.15 |
| India | | | | |
| Almin007 - Asmitha Micro 10-22.01.13 Pn | 3,500,000 | USD | 2,625,000 | 0.52 |
| Esain001 - Esaf India Frn 09-27.12.11 Pn | 1,500,000 | USD | 1,500,000 | 0.30 |
| Smlin009 - Share Microfin 09-12.10.12 Pn | 6,000,000 | USD | 4,500,000 | 0.89 |
| Spain001 - Spandana 10-24.02.12 Pn | 15,000,000 | USD | 11,250,000 | 2.24 |
| | | | 19,875,000 | 3.95 |
| Indonesia | | | | |
| Bkand001 - Pt Bk Andara 26.11.12 Pn * | 1,500,560 | USD | 1,500,560 | 0.30 |
| Btpin001 - Btpn Indonesia 12.07.13 Pn * | 14,810,752 | USD | 14,810,751 | 2.94 |
| | | | 16,311,311 | 3.24 |
| Jordan | | | | |
| Finjo001 - Finca Jordan Frn 09-19.12.11 Pn ** | 375,000 | USD | 375,000 | 0.07 |
| Memjo001 - Middle East Mic Frn 09-04.08.11 Pn ** | 750,000 | USD | 750,000 | 0.15 |

* Loans linked to cross currency swaps (see note 8).

** Loans linked to interest rate swaps (see note 8).

*** Loans linked to Forward Foreign Exchange Contracts (see note 7).

Dexia Micro-Credit Fund

Dexia Micro-Credit Fund-BlueOrchard Debt Sub-Fund

Investment portfolio as at June 30, 2011

(expressed in USD)

(continued)

| Description | Number of shares/ Face value | Currency | Market Value | % net assets |
|--|---------------------------------|----------|-------------------|--------------|
| Jordan (continued) | | | | |
| Memjo002 - Middle East Mic Frn 18.05.12 Pn ** | 1,500,000 | USD | 1,500,000 | 0.30 |
| | | | 2,625,000 | 0.52 |
| Kazakhstan | | | | |
| Kmfkaz002 - Kasmicrofin Frn 10-19.04.13 Pn * | 2,250,000 | USD | 2,250,000 | 0.45 |
| Kmfkaz003 - Kasmicrofin Frn 10-29.08.13 Pn * | 2,000,000 | USD | 2,000,000 | 0.40 |
| Kmfkaz004 - Kasmicrofin Frn 10.02.14 Pn * | 4,000,000 | USD | 4,000,000 | 0.79 |
| | | | 8,250,000 | 1.64 |
| Kenya | | | | |
| Ebske004 - Equity Bank Frn 09-28.12.12 Pn | 5,000,000 | USD | 5,000,000 | 0.99 |
| Ebske005 - Equity Bk Frn 10-08.07.13 Pn | 8,000,000 | USD | 8,000,000 | 1.60 |
| Kwft001 - Kwft-kenya Frn 09-24.12.12 Pn ** | 5,000,000 | USD | 5,000,000 | 0.99 |
| | | | 18,000,000 | 3.58 |
| Kosovo | | | | |
| Afkos012s - Afk Frn 10-10.02.12 Pn * | 704,500 | USD | 704,500 | 0.14 |
| Finko001 - Finca Kosovo Frn 09-17.09.12 Pn * | 2,917,000 | USD | 2,917,000 | 0.58 |
| Finko002 - Finca Kosovo Frn 09-12.10.12 Pn * | 1,498,500 | USD | 1,498,500 | 0.30 |
| Kepco002 - Kep Trust 16.04.12 Pn *** | 150,000 | EUR | 215,940 | 0.04 |
| Kepko004 - Kep Kosovo Frn 08-22.08.11 Pn * | 4,416,600 | USD | 4,416,600 | 0.88 |
| Kepko005 - Kep Kosovo 05.08.13 Pn * | 2,600,000 | USD | 2,600,000 | 0.52 |
| | | | 12,352,540 | 2.46 |
| Kyrgyzstan | | | | |
| Btpky009 - Bai Tushum Kyrgyzstan Frn 10-25.01.13 Pn ** | 1,500,000 | USD | 1,500,000 | 0.30 |
| Btpky010 - Bai Tushum Kyrgyzstan Frn 10-01.03.13 Pn ** | 1,500,000 | USD | 1,500,000 | 0.30 |
| Btpky011 - Bai Tushum Kyrgyzstan 07.03.14 Pn ** | 3,000,000 | USD | 3,000,000 | 0.59 |
| Btpky012 - Bai Tushum Kyrgyzstan 16.11.11 Pn * | 2,000,000 | USD | 2,000,000 | 0.40 |
| Finky003 - Finca Kyrgyzstan Frn 09-23.04.12 Pn ** | 3,000,000 | USD | 3,000,000 | 0.59 |
| Finky005 - Finca Kyrgyzstan 16.12.13 Pn ** | 2,000,000 | USD | 2,000,000 | 0.40 |
| Finky006 - Finca-kyrgyzstan 18.01.12 Pn | 2,000,000 | USD | 2,000,000 | 0.40 |
| Front006 - Front Kyrgyzstan Frn 10-12.03.13 Pn ** | 375,000 | USD | 375,000 | 0.07 |
| Front007 - Front Kyrgyzstan Frn 13.05.13 Pn ** | 500,000 | USD | 500,000 | 0.10 |
| Front008 - Front Kyrgyzstan 11.04.14 Pn ** | 1,000,000 | USD | 1,000,000 | 0.20 |
| Komky001 - Kompanion Fin Frn 09-24.04.12 Pn ** | 3,000,000 | USD | 3,000,000 | 0.60 |
| Komky002 - Kompanion Fin Frn 09-22.06.12 Pn ** | 1,500,000 | USD | 1,500,000 | 0.30 |
| Komky003 - Kompanion Fin 10-19.02.13 Pn ** | 1,500,000 | USD | 1,500,000 | 0.30 |

* Loans linked to cross currency swaps (see note 8).

** Loans linked to interest rate swaps (see note 8).

*** Loans linked to Forward Foreign Exchange Contracts (see note 7).

Dexia Micro-Credit Fund

Dexia Micro-Credit Fund-BlueOrchard Debt Sub-Fund

Investment portfolio as at June 30, 2011

(expressed in USD)

(continued)

| Description | Number of shares/ Face value | Currency | Market Value | % net assets |
|---|---------------------------------|----------|-------------------|--------------|
| Kyrgyzstan (continued) | | | | |
| Komky004 - Kompanion Fin Frn 10-18.03.13 Pn ** | 1,500,000 | USD | 1,500,000 | 0.30 |
| Molky002 - Mol Bulak Fin Frn 09-07.12.11 Pn | 500,000 | USD | 500,000 | 0.10 |
| | | | 24,875,000 | 4.95 |
| Lebanon | | | | |
| Almlb001 - Al Majmoua Frn 09-24.08.11 Pn ** | 250,000 | USD | 250,000 | 0.05 |
| | | | 250,000 | 0.05 |
| Mexico | | | | |
| Conme001 - En Confianza Frn 09-13.12.11 Pn * | 741,225 | USD | 741,225 | 0.15 |
| Forme001 - Forjadore Frn 22.11.11 Pn * | 343,511 | USD | 343,511 | 0.07 |
| Prome003-pro Mx 11-29.10.12 Pn * | 3,107,735 | USD | 3,107,735 | 0.61 |
| | | | 4,192,471 | 0.83 |
| Moldova | | | | |
| Micmo002 - Micro Moldova Frn 09-26.04.12 Pn ** | 1,066,667 | USD | 1,066,667 | 0.21 |
| Prom0003 - Procredit Bk Moldova 06.05.14 Pn | 1,500,000 | USD | 1,500,000 | 0.30 |
| | | | 2,566,667 | 0.51 |
| Mongolia | | | | |
| Khban001 - Khan Bank Frn 09-14.05.12 Pn ** | 2,500,000 | USD | 2,500,000 | 0.50 |
| Xacba011 - Xac Bk Mongolia Frn 27.07.12 Pn ** | 5,000,000 | USD | 5,000,000 | 0.99 |
| | | | 7,500,000 | 1.49 |
| Nicaragua | | | | |
| Famni012 - Fama Nicaragua 08.03.13 Pn ** | 1,500,000 | USD | 1,500,000 | 0.30 |
| Fdlni024 - Fondo De D Nicaragua Frn 10-19.09.11 Pn ** | 750,000 | USD | 750,000 | 0.15 |
| Fdlni026 - Fondo De D Nicaragua Frn 10-31.10.11 Pn ** | 2,500,000 | USD | 2,500,000 | 0.49 |
| Finde014r - Findesa Nicaraguen. Frn 07-29.04.11 Pn | 919,155 | USD | - | 0.00 |
| Finde017r - Findesa Nicaraguen. Frn 08-29.04.11 Pn | 4,868,504 | USD | - | 0.00 |
| Funde008 - Fundeser 22.09.11 Pn ** | 300,000 | USD | 300,000 | 0.06 |
| | | | 5,050,000 | 1.00 |
| Nigeria | | | | |
| Abmfb001 - Ab Mfb Nigeria 25.04.12 Pn * | 1,000,000 | USD | 1,000,000 | 0.20 |
| Gronig001-grooming Cer Nigeria 07.09.12 Pn * | 998,602 | USD | 998,602 | 0.20 |
| Laponi001 - Lift Above Pov Frn 09-04.11.11 Pn ** | 1,000,000 | USD | 1,000,000 | 0.20 |
| | | | 2,998,602 | 0.60 |

* Loans linked to cross currency swaps (see note 8).

** Loans linked to interest rate swaps (see note 8).

*** Loans linked to Forward Foreign Exchange Contracts (see note 7).

Dexia Micro-Credit Fund

Dexia Micro-Credit Fund-BlueOrchard Debt Sub-Fund

Investment portfolio as at June 30, 2011

(expressed in USD)

(continued)

| Description | Number of shares/ Face value | Currency | Market Value | % net assets |
|--|---------------------------------|----------|-------------------|--------------|
| Panama | | | | |
| Cfepa001 - Cfe Panama 17.06.13 Pn ** | 1,000,000 | USD | 1,000,000 | 0.20 |
| | | | 1,000,000 | 0.20 |
| Paraguay | | | | |
| Banco001 - Banco Conti-paraguay 15.11.13 Pn | 5,000,000 | USD | 5,000,000 | 0.99 |
| Vispa003 - Vision Bco Frn 08-18.08.11 Pn ** | 500,000 | USD | 500,000 | 0.10 |
| Vispa004 - Vision Bco Frn 09-18.09.12 Pn ** | 3,750,000 | USD | 3,750,000 | 0.75 |
| Vispa006 - Vision Bco Frn 30.09.13 Pn ** | 2,000,000 | USD | 2,000,000 | 0.40 |
| Vispa007 - Vision Bco Frn 29.10.13 Pn ** | 1,000,000 | USD | 1,000,000 | 0.20 |
| | | | 12,250,000 | 2.44 |
| Peru | | | | |
| Alter013 - Edpyme Frn 10-06.08.12 Pn * | 1,771,479 | USD | 1,771,479 | 0.35 |
| Cmtac003 - Cmac Tacna 03.12.13 Pn * | 5,309,735 | USD | 5,309,735 | 1.06 |
| Conpe027 - Edpyme Conf Frn 09-21.09.12 Pn * | 2,563,664 | USD | 2,563,664 | 0.51 |
| Conpe032 - Edpyme Conf Frn 16.08.13 Pn * | 1,542,031 | USD | 1,542,031 | 0.31 |
| Crear022 - Fc Arequipa 06.06.13 Pn * | 2,965,322 | USD | 2,965,322 | 0.59 |
| Edyfi019 - Fin Edyficar Frn 09-27.07.11 Pn * | 4,983,389 | USD | 4,983,389 | 0.99 |
| Finpe001 - Finca Peru Frn 09-28.10.11 Pn * | 262,467 | USD | 262,467 | 0.05 |
| Icape002 - Cmac Ica Peru 09.09.13 Pn * | 2,681,444 | USD | 2,681,444 | 0.53 |
| Miban008 - Mibanco Frn 09-12.06.12 Pn * | 3,040,541 | USD | 3,040,541 | 0.60 |
| Miban011 - Mibanco Frn 15.05.13 Pn * | 17,500,000 | USD | 17,500,001 | 3.49 |
| Nuvpe003 - Edpyme Nueva Frn 09-27.07.11 Pn * | 187,500 | USD | 187,500 | 0.04 |
| Raizpe001 - Edpyme Raiz Peru 21.12.12 Pn * | 2,200,000 | USD | 2,200,000 | 0.44 |
| | | | 45,007,573 | 8.96 |
| Philippines | | | | |
| Crbbi018 - Crbb Philippine Pn 09.07.12 Pn * | 2,000,000 | USD | 2,000,000 | 0.40 |
| Pagph001 - Asa Pagasa Philippine 09.03.12 Pn * | 921,763 | USD | 921,763 | 0.18 |
| | | | 2,921,763 | 0.58 |
| Romania | | | | |
| Proro001 - Procr Frn 20.08.13 Pn * | 6,143,283 | USD | 6,143,283 | 1.22 |
| | | | 6,143,283 | 1.22 |
| Russia | | | | |
| Forus004 - Forus Russia 21.09.12 Pn * | 3,481,894 | USD | 3,481,894 | 0.69 |
| | | | 3,481,894 | 0.69 |

* Loans linked to cross currency swaps (see note 8).

** Loans linked to interest rate swaps (see note 8).

*** Loans linked to Forward Foreign Exchange Contracts (see note 7).

Dexia Micro-Credit Fund

Dexia Micro-Credit Fund-BlueOrchard Debt Sub-Fund

Investment portfolio as at June 30, 2011

(expressed in USD)

(continued)

| Description | Number of shares/ Face value | Currency | Market Value | % net assets |
|---|---------------------------------|----------|-------------------|--------------|
| Sénégal | | | | |
| Uimse001 - Uimcec Senegal 28.05.13 Pn * | 700,544 | USD | 700,544 | 0.14 |
| | | | 700,544 | 0.14 |
| Serbia | | | | |
| Obsse003 - Opport Bk Serbia 16.06.14 Pn * | 1,457,800 | USD | 1,457,800 | 0.29 |
| Prose001 - Procred Bk Serbia Frn 03.08.12 Pn * | 9,975,000 | USD | 9,975,000 | 1.98 |
| | | | 11,432,800 | 2.27 |
| South Africa | | | | |
| Rlpsa001-real People South Afr 28.01.13 Pn * | 3,956,479 | USD | 3,956,479 | 0.79 |
| | | | 3,956,479 | 0.79 |
| Sri Lanka | | | | |
| Lomcsl003 - Lomc Sri Lanka 10.09.12 Pn ** | 2,000,000 | USD | 2,000,000 | 0.40 |
| | | | 2,000,000 | 0.40 |
| Tajikistan | | | | |
| Acbta001 Accessbank Tajikistan 28.03.13 Pn ** | 1,000,000 | USD | 1,000,000 | 0.20 |
| Arvta001 - Mdo Arvand Frn 09.07.12 Pn | 750,000 | USD | 750,000 | 0.15 |
| Arvta002 - Mdo Arvand Tajikistan 21.01.13 Pn | 750,000 | USD | 750,000 | 0.15 |
| Eskta003 - Eskhata Bk Tajikistan Frn 08-11.07.11 Pn | 2,000,000 | USD | 2,000,000 | 0.40 |
| Eskta005 - Eskhata Bk Tajikistan Frn 08-24.07.11 Pn | 500,000 | USD | 500,000 | 0.10 |
| Eskta012 - Eskhata Bk Tajikistan 28.03.13 Pn ** | 2,000,000 | USD | 2,000,000 | 0.40 |
| Imont006 - Imon Tajikistan Frn 09-16.04.12 Pn ** | 2,500,000 | USD | 2,500,000 | 0.49 |
| Imont007 - Imon Tajikistan Frn 10-19.03.13 Pn ** | 1,000,000 | USD | 1,000,000 | 0.20 |
| Imont008 - Imon Tadjikistan 21.01.14 Pn ** | 2,000,000 | USD | 2,000,000 | 0.40 |
| Imont009 - Imon Tajikistan 14.03.14 Pn ** | 2,000,000 | USD | 2,000,000 | 0.39 |
| | | | 14,500,000 | 2.88 |
| Tanzania | | | | |
| Fintz003 - Finca Tanzania 16.12.13 Pn * | 1,025,676 | USD | 1,025,676 | 0.20 |
| Fintz004 - Finca Tanzania 08.03.13 Pn * | 986,842 | USD | 986,842 | 0.20 |
| Fintz005 - Finca Tanzania 22.05.13 Pn * | 1,000,000 | USD | 1,000,000 | 0.20 |
| | | | 3,012,518 | 0.60 |
| Uganda | | | | |
| Finug001 - Finca Uganda 10.06.13 Pn * | 1,000,000 | USD | 1,000,000 | 0.20 |
| Finug002 - Finca Uganda 05.07.13 Pn * | 1,000,000 | USD | 1,000,000 | 0.20 |

* Loans linked to cross currency swaps (see note 8).

** Loans linked to interest rate swaps (see note 8).

*** Loans linked to Forward Foreign Exchange Contracts (see note 7).

Dexia Micro-Credit Fund

Dexia Micro-Credit Fund-BlueOrchard Debt Sub-Fund

Investment portfolio as at June 30, 2011

(expressed in USD)

(continued)

| Description | Number of shares/ Face value | Currency | Market Value | % net assets |
|---|---------------------------------|----------|--------------------|--------------|
| Uganda (continued) | | | | |
| Ugft004 - Uganda Frn 10-23.12.13 Pn * | 1,000,000 | USD | 1,000,000 | 0.20 |
| | | | 3,000,000 | 0.60 |
| United States | | | | |
| Finus001 Fina Intl 31.03.14 Pn | 5,000,000 | USD | 5,000,000 | 0.99 |
| Visus001 - Vision Fd Usa Frn 10-05.03.13 Pn | 10,000,000 | USD | 10,000,000 | 1.99 |
| | | | 15,000,000 | 2.98 |
| Zambia | | | | |
| Cfeza002 - Pfsl Zambia 28.05.13 Pn * | 1,000,000 | USD | 1,000,000 | 0.20 |
| Finza001 - Finca Zambia 22.04.13 Pn * | 700,000 | USD | 700,000 | 0.14 |
| | | | 1,700,000 | 0.34 |
| Total debt instruments (Promissory notes) | | | 440,048,441 | 87.51 |
| Total other debt instruments | | | 440,048,441 | 87.51 |
| Undertakings for Collective Investment | | | | |
| Investment funds | | | | |
| Luxembourg | | | | |
| Dexia Money Market/ Usd Cap. "i" | 83,051 | USD | 43,469,725 | 8.64 |
| | | | 43,469,725 | 8.64 |
| Netherlands | | | | |
| Tcx Share | 9 | USD | 5,575,770 | 1.11 |
| | | | 5,575,770 | 1.11 |
| Total investment funds | | | 49,045,495 | 9.75 |
| Total Undertakings for Collective Investment | | | 49,045,495 | 9.75 |
| Total investment portfolio | | | 489,093,936 | 97.26 |
| Acquisition cost | | | 499,244,472 | |

Dexia Micro-Credit Fund

Dexia Micro-Credit Fund-BlueOrchard Debt Sub-Fund

Geographical and economic breakdown of investments as at June 30, 2011
(expressed as a percentage of net assets)

| Geographical breakdown | |
|-------------------------------|------|
| Peru | 8.96 |
| Luxembourg | 8.64 |
| Armenia | 6.50 |
| Colombia | 5.37 |
| Kyrgyzstan | 4.95 |
| Ecuador | 4.49 |
| Georgia | 4.11 |
| India | 3.95 |
| Cambodia | 3.81 |
| Bosnia Herzegovina | 3.76 |
| Kenya | 3.58 |
| Indonesia | 3.24 |
| United States | 2.98 |
| Tajikistan | 2.88 |
| Germany | 2.66 |
| Kosovo | 2.46 |
| Paraguay | 2.44 |
| Serbia | 2.27 |
| Azerbaijan | 1.89 |
| Kazakhstan | 1.64 |
| Mongolia | 1.49 |
| Belarus | 1.39 |
| Romania | 1.22 |
| Netherlands | 1.11 |
| Nicaragua | 1.00 |
| El Salvador | 0.89 |
| Mexico | 0.83 |
| South Africa | 0.79 |
| Albania | 0.71 |
| Russia | 0.69 |
| Nigeria | 0.60 |
| Tanzania | 0.60 |
| Uganda | 0.60 |
| Philippines | 0.58 |
| Ghana | 0.57 |
| Cameroon | 0.54 |
| Jordan | 0.52 |
| Moldova | 0.51 |
| Bolivia | 0.50 |
| Sri Lanka | 0.40 |
| Zambia | 0.34 |

Dexia Micro-Credit Fund

Dexia Micro-Credit Fund-BlueOrchard Debt Sub-Fund

Geographical and economic breakdown of investments as at June 30, 2011
(expressed as a percentage of net assets)

| Geographical breakdown <i>(continued)</i> | |
|---|--------------|
| Congo | 0.20 |
| Panama | 0.20 |
| Guatemala | 0.15 |
| Sénégal | 0.14 |
| East Timor | 0.06 |
| Lebanon | 0.05 |
| | 97.26 |

| Economic breakdown | |
|----------------------------------|--------------|
| Microfinance | 80.65 |
| Investment funds | 9.75 |
| Holding and finance companies | 3.49 |
| Banks and financial institutions | 2.51 |
| Other services | 0.86 |
| | 97.26 |

Dexia Micro-Credit Fund

Notes to the Financial Statements as at June 30, 2011

Note 1 - General

Dexia Micro-Credit Fund (the "SICAV") was incorporated on September 18, 1998 as a "Société d'Investissement à Capital Variable" (SICAV) in accordance with the legislation of the Grand Duchy of Luxembourg, and is governed by the Law of August 10, 1915 on commercial companies, as amended, and by the Law of December 20, 2002 until December 31, 2010 and of part II of the Law of December 17, 2010 since January 1, 2011 on undertakings for collective investment; the SICAV is consequently registered pursuant to the provisions of Part II of the 2002 and 2010 Laws.

The SICAV is created for an unlimited period.

The SICAV is an umbrella Fund and offers investors shares for subscription in the following sub-fund:

- Dexia Micro-Credit Fund - BlueOrchard Debt Sub-Fund (expressed in USD) with three classes of shares available: CHF, EUR and USD.

The principal objective of the sub-fund is to invest in debt instruments issued by Micro Banks.

The SICAV's financial statements are expressed in USD.

Note 2 - Principal accounting policies

Presentation of financial statements:

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment.

a) Valuation of investments:

Debt instruments not listed or dealt in on any stock exchange or any other regulated market are valued at fair market value, deemed to be the net present value calculated on the basis of the relevant interest rate market conditions applicable to the currency in which the relevant debt instrument is denominated. Such value is adjusted, if appropriate, to reflect the appraisal of the Investment Manager on the creditworthiness of the relevant debt instrument.

The value of assets which are listed or dealt in on any stock exchange is based on the last available price on the stock exchange which is normally the principal market for such assets.

The value of assets dealt in on any other regulated market is based on the last available price.

In the event that, any assets are not listed or dealt in on any regulated market or stock exchange in an other State or in an other regulated market, the value of such assets will be based on the reasonable foreseeable sales price determined prudently and in good faith.

In the event that, for any assets, the price as determined here above is not representative of the fair market value of the relevant assets, the value of such assets are based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the SICAV. These prices are for each debt instrument unquoted, the cost of investment which can be different of the actual sale price.

Investments in open-ended investment funds are valued at their latest official net asset values, as reported or provided by such open-ended investment funds or their agents.

The fair market value of the Promissory Notes has been determined at 100% by the Board of Directors, less any provisions against potential losses agreed by the Board of Directors.

Dexia Micro-Credit Fund

Notes to the Financial Statements as at June 30, 2011 (continued)

Note 2 - Principal accounting policies (continued)

a) Valuation of investments (continued):

Provisions against potential losses as of June 30, 2011 are as follows, and have been incorporated in the market value of the relevant exposures:

| <u>MFI</u> | <u>Outstanding Principal Exposure</u> | <u>Provisions</u> | <u>Residual Risk</u> | |
|---|---|-------------------|----------------------|--------------|
| | <u>USD</u> | | <u>USD</u> | <u>% NAV</u> |
| Banex, Nicaragua (Finde014, Finde017) | 5,787,659 | 5,787,659 | - | 0.00% |
| Sunrise, Bosnia Herzegovina (Sunbo002 and Sunbo003) | 2,127,618 | 425,524 | 1,702,094 | 0.34% |
| Asmitha, India (Almin007) | 3,500,000 | 875,000 | 2,625,000 | 0.52% |
| Share Microfin, India (Smlin009) | 6,000,000 | 1,500,000 | 4,500,000 | 0.89% |
| Spandana, India (Spain001) | 15,000,000 | 3,750,000 | 11,250,000 | 2.24% |
| | 32,415,277 | 12,338,183 | 20,077,094 | 3.99% |

b) Net realised gain (loss) on sales of investments:

The net realised gain or loss on sales of investments is determined on the basis of the average cost of investment sold.

c) Foreign currencies:

The value of assets and liabilities not expressed in the reference currency of each sub-fund is converted into the reference currency of such sub-fund at the exchange rate ruling in Luxembourg at June 30, 2011.

The exchange rates applied as at June 30, 2011 are:

1 CHF = 1.196029 USD
 1 EUR = 1.439600 USD
 1 GBP = 1.602450 USD
 1 IDR = 86.251509 USD
 1 MXN = 11.767613 USD

Dexia Micro-Credit Fund

Notes to the Financial Statements as at June 30, 2011 (*continued*)

Note 2 - Principal accounting policies (*continued*)

d) Formation and launching expenses of additional sub-funds:

The costs and expenses incurred in connection with the creation of a new sub-fund shall be written off over a period not exceeding five years against the assets of such sub-fund only and in such amounts each year as determined by the Board of Directors on an equitable basis. The newly created sub-fund shall not bear a pro-rata of the costs and expenses incurred in connection with the formation of the SICAV and the initial issue of shares, which have not already been written off at the time of the creation of the new sub-fund.

e) Acquisition cost of investment:

The cost of investments not expressed in the reference currency of a sub-fund is converted into the reference currency of this sub-fund at the exchange rate prevailing at purchase date.

f) Forward foreign exchange contracts:

Unrealised appreciation/depreciation on forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date and are included in the statement of net assets.

g) Net asset value calculation policy:

The net asset value in respect of each class of shares of each sub-fund is determined in the reference currency of such sub-fund and is calculated in respect of any valuation day by dividing the net assets of the SICAV attributable to such sub-fund by the total number of shares in the relevant sub-fund then outstanding. The net asset value may be rounded up or down to the nearest unit. The net asset value is determined on the first Wednesday of each month.

Note 3 - Commission on subscription and redemption of the SICAV's shares

The SICAV's shares are issued at their net asset value, to which may be added a sales fee of up to a maximum of 4.00% of the net asset value, payable to the sales agents.

The SICAV's shares are redeemed at a price equal to the net asset value in respect of the relevant Valuation Day (or, if such day is not a business day, on the following business day). There is presently no redemption charge.

Note 4 - Management fees

In consideration of the management services rendered to the Dexia Micro-Credit Fund - BlueOrchard Debt Sub-Fund, the Micro Banks' Debt Investment Manager (BlueOrchard Finance S.A.) receives a fee of maximum 2.75% of the portion of the portfolio which is invested in Micro Banks' Debts.

For the year ended June 30, 2011, the actual fee amounts to 1.98% of the portion of the portfolio which is invested in Micro Bank's Debts.

In consideration of the management services rendered to the Dexia Micro-Credit Fund - BlueOrchard Debt Sub-Fund, the Liquid Assets Investment Manager (Dexia Asset Management) receives a fee of maximum 0.50% of the portion of the portfolio which is invested in Liquid Assets; no management fee is calculated on the portion of assets invested in Dexia Money Market investment fund.

For the year ended June 30, 2011, the actual fee amounts to 0.00% of the net asset value of the sub-fund.

In addition, the Liquid Assets Investment Manager will receive, in remuneration for the hedging of assets composing the portfolio of the Dexia Micro-Credit Fund - BlueOrchard Debt Sub-Fund, and the non-USD share classes, a fee of maximum 0.05% of the net asset value of the sub-fund.

For the year ended June 30, 2011, the actual fee amounts to 0.05% of the portion of the portfolio which is hedged, plus the net asset value of the non-USD share classes.

The annual rates of management fees applied to the UCIT's invested by Dexia Micro-Credit Fund - BlueOrchard Debt Sub-Fund are as follows:

| | |
|----------------------------------|---------------|
| Dexia Money Market/ Usd Cap. "i" | maximum 0.15% |
| TCX Share | 0.80% |

Dexia Micro-Credit Fund

Notes to the Financial Statements as at June 30, 2011 (*continued*)

Note 5 - Commission of Custodian Bank

RBC Dexia Investor Services Bank S.A. (hereinafter referred to as the "Custodian") was appointed Custodian of the assets of the SICAV under the terms of two distinct agreements entered into on January 22, 2007 for an unlimited period of time, which may be terminated at any time by the SICAV or the Custodian on giving 90 days' prior written notice.

The Custodian Bank is entitled to receive out of the assets of each sub-fund a total fee of 0.15% per annum of the average monthly net asset value thereof during the relevant quarter and payable quarterly in arrears, with a minimum of EUR 25,000 per annum.

Note 6 - Subscription tax

Until December 31, 2009, the SICAV was liable in Luxembourg to a tax of 0.05% per annum of its net asset value such tax being payable quarterly on the basis of the value of the aggregate net assets of the SICAV at the end of the relevant calendar quarter.

Since January 1, 2010, Dexia Micro-Credit Fund is labelled LuxFLAG and has been exempted from the annual subscription tax.

Note 7 - Forward foreign exchange contracts

As at June 30, 2011, Dexia Micro-Credit Fund - BlueOrchard Debt Sub-Fund had entered into the following outstanding forward foreign exchange contracts:

Forward foreign exchange contracts dealt for hedging purpose:

| | Purchases | | Sales | | Maturity date | Unrealised appreciation / (depreciation) USD |
|-----|-------------|-----|-------------|--|---------------|---|
| EUR | 183,425,000 | USD | 263,456,784 | | 06/07/2011 | 573,598 |
| USD | 23,217,765 | EUR | 16,120,000 | | 06/07/2011 | 13,897 |
| CHF | 74,662,250 | USD | 87,557,769 | | 06/07/2011 | 1,743,060 |

Forward foreign exchange contracts dealt for trading purpose:

| | Purchases | | Sales | | Maturity date | Unrealised appreciation / (depreciation) USD |
|-----|-----------|-----|-----------|--|---------------|---|
| USD | 1,590,188 | EUR | 1,125,000 | | 05/10/2011 | (24,193) |
| USD | 6,867 | EUR | 4,645 | | 17/10/2011 | 205 |
| USD | 226,057 | EUR | 154,000 | | 16/04/2012 | 6,688 |

The net unrealised gain on forward foreign exchange contracts as at June 30, 2011, amounts to USD 2,313,255 and is included in the Statement of net assets.

Dexia Micro-Credit Fund

Notes to the Financial Statements as at June 30, 2011 (continued)

Note 8 - Swaps

Cross Currency swaps

All loans not denominated in USD are hedged to USD using either cross currency swaps or forward foreign exchange contracts. Cross currency swaps outstanding as of June 30, 2011 were as follows:

| Currency | Outstanding swaps sold in local currency | Outstanding swaps bought in USD | Rates paid in local currency | Rates received in USD | Spread of Swap | Counterparty for each cross currency swap | End date |
|----------|--|---------------------------------|-----------------------------------|-----------------------|----------------|---|------------|
| AMD | 542,805,000 | 1,500,000 | 6 mo. AMD TBill + 3.16 | USD Libor BBA 6 mo. | 2.54 | The Currency Exchange Fund N.V. | 25/11/2013 |
| AMD | 548,565,000 | 1,500,000 | 6 mo. AMD TBill + 3.16 | USD Libor BBA 6 mo. | 2.57 | The Currency Exchange Fund N.V. | 28/02/2014 |
| AMD | 919,575,000 | 2,500,000 | 6 mo. AMD TBill +5.35 | USD Libor BBA 6 mo. | 4.61 | The Currency Exchange Fund N.V. | 04/03/2013 |
| AMD | 594,885,000 | 1,613,685 | 13.65 | USD Libor BBA 3 mo. | 3.20 | The Currency Exchange Fund N.V. | 31/05/2012 |
| AMD | 594,885,000 | 1,597,650 | 13.65 | USD Libor BBA 3 mo. | 3.20 | The Currency Exchange Fund N.V. | 31/05/2012 |
| AMD | 184,345,000 | 500,000 | 15.00 | USD Libor BBA 6 mo. | 5.13 | The Currency Exchange Fund N.V. | 31/03/2012 |
| AZN | 3,998,500 | 5,000,000 | 10.5 | USD Libor BBA 6 mo. | 4.44 | The Currency Exchange Fund N.V. | 30/11/2012 |
| AZN | 787,500 | 1,000,000 | 11.5 | USD Libor BBA 6 mo. | 5.14 | The Currency Exchange Fund N.V. | 24/06/2014 |
| COP | 1,048,500,000 | 500,000 | 11.75 | USD Libor BBA 6 mo. | 4 | Citibank, N.A. | 16/07/2012 |
| COP | 10,200,000,000 | 5,062,035 | 10.83 | USD Libor BBA 6 mo. | 3.15 | Citibank, N.A. | 21/08/2012 |
| COP | 7,369,933,334 | 3,838,507 | 10.25 | USD Libor BBA 6 mo. | 4.20 | Citibank, N.A. | 11/03/2013 |
| COP | 14,594,533,333 | 7,546,294 | 10 | USD Libor BBA 6 mo. | 3.86 | Citibank, N.A. | 05/04/2013 |
| COP | 750,000,000 | 387,797 | 11.75 | USD Libor BBA 6 mo. | 6.60 | Citibank, N.A. | 30/03/2012 |
| COP | 6,448,500,000 | 3,222,639 | 11 | USD Libor BBA 6 mo. | 5.49 | Standard Chartered Bank | 28/05/2013 |
| COP | 8,141,270,000 | 4,349,666 | 7 | USD Libor BBA 3 mo. | 3.47 | Citibank, N.A. | 28/04/2014 |
| COP | 1,950,000,000 | 1,090,604 | 9 | USD Libor BBA 6 mo. | 6.22 | Citibank, N.A. | 16/11/2012 |
| EUR | 3,000,000 | 4,416,600 | 9.5 | USD Libor BBA 6 mo. | 4.87 | Standard Chartered Bank | 22/08/2011 |
| EUR | 1,000,000 | 1,433,500 | 9 | USD Libor BBA 6 mo. | 7.17 | Standard Chartered Bank | 01/09/2011 |
| EUR | 700,000 | 989,450 | 8.65 | USD Libor BBA 6 mo. | 3.74 | Standard Chartered Bank | 19/09/2011 |
| EUR | 10,000,000 | 13,380,000 | 6 mo. EUR-Euribor-Telerate + 2.75 | USD Libor BBA 6 mo. | 3.04 | Citibank, N.A. | 29/11/2011 |
| EUR | 500,000 | 653,000 | 8.25 | USD Libor BBA 6 mo. | 7.32 | BNP Paribas | 06/12/2011 |
| EUR | 500,000 | 704,500 | 8.75 | USD Libor BBA 6 mo. | 7.12 | Citibank, N.A. | 10/02/2012 |
| EUR | 3,000,000 | 3,970,500 | 7.50 | USD Libor BBA 6 mo. | 6.32 | Standard Chartered Bank | 30/04/2012 |
| EUR | 7,000,000 | 9,975,000 | 6 mo. EUR-Euribor-Telerate + 3.50 | USD Libor BBA 6 mo. | 3.55 | Citibank, N.A. | 03/08/2012 |
| EUR | 2,000,000 | 2,917,000 | 6 mo. EUR-EURIBOR-Telerate + 5.50 | USD Libor BBA 6 mo. | 5.5 | Citibank, N.A. | 17/09/2012 |
| EUR | 2,000,000 | 2,940,000 | 8.25 | USD Libor BBA 6 mo. | 6.22 | Citibank, N.A. | 24/09/2012 |
| EUR | 1,500,000 | 2,085,000 | 8.25 | USD Libor BBA 6 mo. | 6.91 | BNP Paribas | 13/11/2012 |
| EUR | 1,000,000 | 1,498,500 | 6 mo. EUR-Euribor-Telerate + 5.50 | USD Libor BBA 6 mo. | 5.5 | Standard Chartered Bank | 10/12/2012 |
| EUR | 2,000,000 | 2,600,000 | 8 | USD Libor BBA 6 mo. | 6.75 | Citibank, N.A. | 05/08/2013 |
| EUR | 4,770,000 | 6,143,283 | 3 mo. EUR-EURIBOR-Telerate + 2.60 | USD Libor BBA 3 mo. | 2.87 | Standard Chartered Bank | 20/08/2013 |

Dexia Micro-Credit Fund

Notes to the Financial Statements as at June 30, 2011 (continued)

Note 8 - Swaps (continued)

Cross Currency swaps (continued)

| Currency | Outstanding swaps sold in local currency | Outstanding swaps bought in USD | Rates paid in local currency | Rates received in USD | Spread of Swap | Counterparty for each cross currency swap | End date |
|----------|--|---------------------------------|-----------------------------------|-----------------------|----------------|---|------------|
| EUR | 3,250,000 | 4,567,875 | 7.5 | USD Libor BBA 6 mo. | 6 | BNP Paribas | 12/11/2013 |
| EUR | 3,000,000 | 4,135,500 | 6 mo. EUR-EURIBOR-Telerate + 3.60 | USD Libor BBA 6 mo. | 3.82 | BNP Paribas | 28/02/2013 |
| EUR | 1,000,000 | 1,457,800 | 7.50 | USD Libor BBA 6 mo. | 5.25 | Citibank, N.A. | 16/06/2014 |
| GEL | 1,754,800 | 1,000,000 | 16 | USD Libor BBA 6 mo. | 5.62 | MXF Solutions, Inc. | 11/10/2011 |
| GHS | 1,000,000 | 696,864 | 182 Day Ghana TBill + 7.90 | USD Libor BBA 6 mo. | 5.6 | Standard Chartered Bank | 18/11/2013 |
| GHS | 1,000,000 | 690,846 | 182 Day Ghana TBill + 7.90 | USD Libor BBA 6 mo. | 4.75 | Standard Chartered Bank | 02/12/2013 |
| IDR | 13,400,000,000 | 1,500,560 | 10.5 | USD Libor BBA 6 mo. | 4.12 | Standard Chartered Bank | 26/11/2012 |
| IDR | 135,000,000,000 | 14,810,752 | 10.2 | USD Libor BBA 6 mo. | 2.51 | Standard Chartered Bank | 12/07/2013 |
| KGS | 101,726,134 | 2,052,838 | 49.5539 USD-KGS | USD-KGS Exchange Rate | n/a | The Currency Exchange Fund N.V. | 16/11/2011 |
| KZT | 329,805,000 | 2,250,000 | 9.1 | USD Libor BBA 6 mo. | 5.65 | Citibank, N.A. | 19/04/2013 |
| KZT | 294,600,000 | 2,000,000 | 9 | USD Libor BBA 6 mo. | 5.5 | BNP Paribas | 31/08/2013 |
| KZT | 587,560,000 | 4,000,000 | 8.60 | USD Libor BBA 6 mo. | 5.08 | BNP Paribas | 10/02/2014 |
| MXN | 4,500,000 | 343,511 | 14 | USD Libor BBA 6 mo. | 8.26 | Citibank, N.A. | 22/11/2011 |
| MXN | 9,502,500 | 741,225 | 14 | USD Libor BBA 6 mo. | 6.68 | Standard Chartered Bank | 13/12/2011 |
| MXN | 36,000,000 | 3,107,735 | 11 | USD Libor BBA 6 mo. | 5.74 | BNP Paribas | 29/10/2012 |
| NGN | 151,000,000 | 1,000,000 | 18 | USD Libor BBA 6 mo. | 6.3 | Standard Chartered Bank | 25/04/2012 |
| NGN | 150,000,000 | 998,602 | 18 | USD Libor BBA 6 mo. | 7.40 | The Currency Exchange Fund N.V. | 07/09/2012 |
| PEN | 565,313 | 187,500 | 9.47 | USD Libor BBA 6 mo. | 6.25 | Citibank, N.A. | 27/07/2011 |
| PEN | 15,000,000 | 4,983,389 | 7.50 | USD Libor BBA 6 mo. | 4.07 | Citibank, N.A. | 27/07/2011 |
| PEN | 750,000 | 262,467 | 8.5 | USD Libor BBA 6 mo. | 5.89 | Citibank, N.A. | 28/10/2011 |
| PEN | 9,000,000 | 3,040,541 | 8.34 | USD Libor BBA 6 mo. | 3.5 | Citibank, N.A. | 12/06/2012 |
| PEN | 5,000,000 | 1,771,479 | 8.5 | USD Libor BBA 6 mo. | 5.38 | Citibank, N.A. | 06/08/2012 |

Dexia Micro-Credit Fund

Notes to the Financial Statements as at June 30, 2011 (continued)

Note 8 - Swaps (continued)

Cross Currency swaps (continued)

| Currency | Outstanding swaps sold in local currency | Outstanding swaps bought in USD | Rates paid in local currency | Rates received in USD | Spread of Swap | Counterparty for each cross currency swap | End date |
|----------|--|---------------------------------|------------------------------|-----------------------|----------------|---|------------|
| PEN | 7,500,000 | 2,563,664 | 10.05 | USD Libor BBA 6 mo. | 5 | Citibank, N.A. | 21/09/2012 |
| PEN | 6,196,960 | 2,200,000 | 8.25 | USD Libor BBA 6 mo. | 5.5 | BNP Paribas | 21/12/2012 |
| PEN | 49,350,000 | 17,500,000 | 7.25 | USD Libor BBA 6 mo. | 3.44 | Standard Chartered Bank | 15/05/2013 |
| PEN | 8,380,000 | 2,965,322 | 8 | USD Libor BBA 6 mo. | 4.82 | Citibank, N.A. | 06/06/2013 |
| PEN | 4,320,000 | 1,542,031 | 9.00 | USD Libor BBA 6 mo. | 4.87 | Citibank, N.A. | 16/08/2013 |
| PEN | 7,500,000 | 2,681,444 | 8 | USD Libor BBA 6 mo. | 4.95 | BNP Paribas | 09/09/2013 |
| PEN | 15,000,000 | 5,309,735 | 7.5 | USD Libor BBA 6 mo. | 3.75 | Citibank, N.A. | 03/12/2013 |
| PHP | 93,220,000 | 2,000,000 | 11 | USD Libor BBA 6 mo. | 6.21 | Standard Chartered Bank | 09/07/2012 |
| RUB | 100,000,000 | 3,481,894 | 9.21 | USD Libor BBA 6 mo. | 4.00 | BNP Paribas | 21/09/2012 |
| THB | 34,000,000 | 1,025,023 | 11 | USD Libor BBA 6 mo. | 8.75 | Standard Chartered Bank | 16/08/2011 |
| THB | 17,000,000 | 517,189 | 10.5 | USD Libor BBA 6 mo. | 7.8 | Standard Chartered Bank | 23/01/2012 |
| TZS | 1,500,000,000 | 1,025,676 | TZS 182D T-bill + 4.35 | USD Libor BBA 6 mo. | 3.48 | The Currency Exchange Fund N.V. | 16/12/2013 |
| TZS | 1,500,000,000 | 986,842 | TZS 91D T-bill + 4.85 | USD Libor BBA 3 mo. | 3.85 | Standard Bank PLC | 07/03/2013 |
| TZS | 1,500,000,000 | 1,000,000 | TZS 91D T-bill + 5.60 | USD Libor BBA 3 mo. | 3.85 | Standard Bank PLC | 22/05/2013 |
| UGX | 2,300,000,000 | 1,000,000 | UGX 91Day TBill + 4.00 | USD Libor BBA 3 mo. | 3.3 | Standard Bank PLC | 23/12/2013 |
| UGX | 2,391,085,000 | 1,000,000 | UGX 182Day TBill + 3.45 | USD Libor BBA 6 mo. | 3.80 | The Currency Exchange Fund N.V. | 10/06/2013 |
| UGX | 2,524,605,000 | 1,000,000 | UGX 182Day TBill + 3.45 | USD Libor BBA 6 mo. | 3.80 | The Currency Exchange Fund N.V. | 05/07/2013 |
| XAF | 750,000,000 | 1,614,240 | 8.70 | USD Libor BBA 3 mo. | 3.70 | The Currency Exchange Fund N.V. | 08/04/2013 |
| XOF | 325,000,000 | 700,544 | 8.40 | USD Libor BBA 6 mo. | 3.99 | The Currency Exchange Fund N.V. | 28/05/2013 |
| ZAR | 28,000,000 | 3,956,479 | 3M ZAR-JIBAR + 500 bps | USD Libor BBA 3 mo. | 4.39 | BNP Paribas | 28/01/2013 |
| ZMK | 3,289,783,000 | 700,000 | 91D ZMK T-Bill + 4.75% | USD Libor BBA 3 mo. | 4.24 | The Currency Exchange Fund N.V. | 22/04/2013 |
| ZMK | 4,719,900,000 | 1,000,000 | 16.10 | USD Libor BBA 6 mo. | 4.08 | The Currency Exchange Fund N.V. | 28/05/2013 |

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

Dexia Micro-Credit Fund

Notes to the Financial Statements as at June 30, 2011 (continued)

Note 8 - Swaps (continued)

Interest rate swaps

Some loans denominated in USD are converted into floating interest rates through interest rate swaps. The interest rate swaps outstanding as of June 30, 2011 were as follows:

| Currency | Nominal | Fixed Rate | Spread of Swap | Swap Rate Type | Counterparty | Maturity Date |
|----------|-----------|------------|----------------|---------------------|-------------------------|---------------|
| USD | 300,000 | 9 | 7.47 | USD Libor BBA 6 mo. | Standard Chartered Bank | 15/07/2011 |
| USD | 500,000 | 8.07 | 4.35 | USD Libor BBA 6 mo. | Citibank, N.A. | 18/07/2011 |
| USD | 750,000 | 8 | 6.00 | USD Libor BBA 6 mo. | Citibank, N.A. | 04/08/2011 |
| USD | 500,000 | 8.20 | 4.15 | USD Libor BBA 6 mo. | Citibank, N.A. | 08/08/2011 |
| USD | 5,000,000 | 7.95 | 4.00 | USD Libor BBA 6 mo. | Standard Chartered Bank | 12/08/2011 |
| USD | 750,000 | 8.60 | 4.62 | USD Libor BBA 6 mo. | Citibank, N.A. | 15/08/2011 |
| USD | 1,000,000 | 8.60 | 4.67 | USD Libor BBA 6 mo. | Citibank, N.A. | 15/08/2011 |
| USD | 500,000 | 9.00 | 4.88 | USD Libor BBA 6 mo. | Citibank, N.A. | 15/08/2011 |
| USD | 500,000 | 7.60 | 3.85 | USD Libor BBA 6 mo. | Citibank, N.A. | 18/08/2011 |
| USD | 600,000 | 9.00 | 7.92 | USD Libor BBA 6 mo. | Standard Chartered Bank | 23/08/2011 |
| USD | 250,000 | 7.75 | 5.74 | USD Libor BBA 6 mo. | Standard Chartered Bank | 24/08/2011 |
| USD | 1,000,000 | 7.75 | 3.70 | USD Libor BBA 6 mo. | Citibank, N.A. | 25/08/2011 |
| USD | 1,000,000 | 8.00 | 7.31 | USD Libor BBA 6 mo. | BNP Paribas | 31/08/2011 |
| USD | 2,500,000 | 9 | 5.13 | USD Libor BBA 6 mo. | Citibank, N.A. | 03/09/2011 |
| USD | 750,000 | 9.65 | 8.59 | USD Libor BBA 6 mo. | Standard Chartered Bank | 19/09/2011 |
| USD | 300,000 | 9.00 | 8.25 | USD Libor BBA 6 mo. | BNP Paribas | 22/09/2011 |
| USD | 750,000 | 8.50 | 4.50 | USD Libor BBA 6 mo. | Citibank, N.A. | 26/09/2011 |
| USD | 333,000 | 9.50 | 8.00 | USD Libor BBA 6 mo. | Citibank, N.A. | 30/09/2011 |
| USD | 333,000 | 9.50 | 8.06 | USD Libor BBA 6 mo. | Citibank, N.A. | 27/10/2011 |
| USD | 2,500,000 | 9.50 | 8.95 | USD Libor BBA 6 mo. | BNP Paribas | 29/10/2011 |
| USD | 1,000,000 | 9.50 | 8.15 | USD Libor BBA 6 mo. | Standard Chartered Bank | 04/11/2011 |
| USD | 1,500,000 | 8.60 | 7.27 | USD Libor BBA 6 mo. | Standard Chartered Bank | 16/11/2011 |
| USD | 375,000 | 8.70 | 7.11 | USD Libor BBA 6 mo. | Standard Chartered Bank | 19/12/2011 |
| USD | 2,500,000 | 10.00 | 7.91 | USD Libor BBA 6 mo. | Standard Chartered Bank | 16/04/2012 |
| USD | 3,000,000 | 9 | 6.92 | USD Libor BBA 6 mo. | Standard Chartered Bank | 22/04/2012 |
| USD | 3,000,000 | 9 | 6.88 | USD Libor BBA 6 mo. | Standard Chartered Bank | 24/04/2012 |
| USD | 1,066,667 | 9 | 7.95 | USD Libor BBA 6 mo. | Standard Chartered Bank | 26/04/2012 |
| USD | 2,500,000 | 7.50 | 5.27 | USD Libor BBA 6 mo. | Standard Chartered Bank | 12/05/2012 |
| USD | 1,500,000 | 7.10 | 5.72 | USD Libor BBA 6 mo. | Citibank, N.A. | 18/05/2012 |
| USD | 1,000,000 | 6 | 5.305 | USD Libor BBA 6 mo. | BNP Paribas | 07/06/2012 |

Dexia Micro-Credit Fund

Notes to the Financial Statements as at June 30, 2011 (continued)

Note 8 - Swaps (continued)

Interest rate swaps (continued)

| Currency | Nominal | Fixed Rate | Spread of Swap | Swap Rate Type | Counterparty | Maturity Date |
|----------|------------|------------|----------------|---------------------|-------------------------|---------------|
| USD | 1,000,000 | 9 | 6.38 | USD Libor BBA 6 mo. | Citibank, N.A. | 22/06/2012 |
| USD | 3,000,000 | 6.25 | 3.60 | USD Libor BBA 6 mo. | Citibank, N.A. | 23/07/2012 |
| USD | 5,000,000 | 7.00 | 4.90 | USD Libor BBA 6 mo. | Citibank, N.A. | 27/07/2012 |
| USD | 3,000,000 | 6.40 | 3.60 | USD Libor BBA 6 mo. | Citibank, N.A. | 13/08/2012 |
| USD | 2,000,000 | 6.50 | 5.695 | USD Libor BBA 6 mo. | BNP Paribas | 10/09/2012 |
| USD | 3,750,000 | 6 | 4.29 | USD Libor BBA 6 mo. | Standard Chartered Bank | 18/09/2012 |
| USD | 5,000,000 | 5.25 | 4.52 | USD Libor BBA 6 mo. | Citibank, N.A. | 29/09/2012 |
| USD | 1,000,000 | 7 | 5.20 | USD Libor BBA 6 mo. | Citibank, N.A. | 01/10/2012 |
| USD | 1,500,000 | 8 | 7.36 | USD Libor BBA 6 mo. | BNP Paribas | 22/10/2012 |
| USD | 250,000 | 8 | 7.14 | USD Libor BBA 6 mo. | Citibank, N.A. | 22/11/2012 |
| USD | 2,700,000 | 5 | 4.17 | USD Libor BBA 6 mo. | Citibank, N.A. | 23/11/2012 |
| USD | 1,300,000 | 5 | 4.17 | USD Libor BBA 6 mo. | Citibank, N.A. | 23/11/2012 |
| USD | 5,000,000 | 8 | 6.11 | USD Libor BBA 6 mo. | Standard Chartered Bank | 22/12/2012 |
| USD | 1,500,000 | 8.50 | 6.73 | USD Libor BBA 6 mo. | Citibank, N.A. | 25/01/2013 |
| USD | 2,000,000 | 6.75 | 5.60 | USD Libor BBA 6 mo. | Citibank, N.A. | 14/02/2013 |
| USD | 1,500,000 | 6.80 | 5.07 | USD Libor BBA 6 mo. | Citibank, N.A. | 19/02/2013 |
| USD | 3,000,000 | 6.25 | 5.28 | USD Libor BBA 6 mo. | BNP Paribas | 24/02/2013 |
| USD | 1,500,000 | 7.85 | 6.16 | USD Libor BBA 6 mo. | Citibank, N.A. | 01/03/2013 |
| USD | 1,000,000 | 7 | 5.02 | USD Libor BBA 6 mo. | Citibank, N.A. | 02/03/2013 |
| USD | 1,500,000 | 10.10 | 9.15 | USD Libor BBA 6 mo. | BNP Paribas | 08/03/2013 |
| USD | 375,000 | 7.82 | 6.00 | USD Libor BBA 6 mo. | Standard Chartered Bank | 12/03/2013 |
| USD | 1,500,000 | 6.80 | 4.92 | USD Libor BBA 6 mo. | Citibank, N.A. | 18/03/2013 |
| USD | 1,000,000 | 6.3 | 4.53 | USD Libor BBA 6 mo. | Citibank, N.A. | 19/03/2013 |
| USD | 1,000,000 | 6.45 | 5.50 | USD Libor BBA 3 mo. | BNP Paribas | 28/03/2013 |
| USD | 2,000,000 | 7.24 | 6.40 | USD Libor BBA 6 mo. | BNP Paribas | 30/03/2013 |
| USD | 500,000 | 8 | 5.95 | USD Libor BBA 6 mo. | Citibank, N.A. | 11/05/2013 |
| USD | 5,000,000 | 5.50 | 4.70 | USD Libor BBA 6 mo. | Citibank, N.A. | 13/05/2013 |
| USD | 500,000 | 7.90 | 7.08 | USD Libor BBA 6 mo. | Citibank, N.A. | 20/05/2013 |
| USD | 1,000,000 | 7.75 | 6.85 | USD Libor BBA 6 mo. | Citibank, N.A. | 31/05/2013 |
| USD | 1,000,000 | 7.50 | 6.89 | USD Libor BBA 3 mo. | BNP Paribas | 15/06/2013 |
| USD | 3,000,000 | 7.70 | 6.29 | USD Libor BBA 6 mo. | Standard Chartered Bank | 06/07/2013 |
| USD | 1,000,000 | 7.70 | 6.44 | USD Libor BBA 6 mo. | Standard Chartered Bank | 29/07/2013 |
| USD | 1,000,000 | 7.50 | 6.24 | USD Libor BBA 6 mo. | BNP Paribas | 16/09/2013 |
| USD | 2,000,000 | 5.75 | 4.85 | USD Libor BBA 6 mo. | Citibank, N.A. | 30/09/2013 |
| USD | 1,000,000 | 5.75 | 4.94 | USD Libor BBA 6 mo. | BNP Paribas | 29/10/2013 |
| USD | 2,000,000 | 5.75 | 4.84 | USD Libor BBA 6 mo. | BNP Paribas | 10/12/2013 |
| USD | 2,000,000 | 6.15 | 4.90 | USD Libor BBA 6 mo. | BNP Paribas | 15/12/2013 |
| USD | 2,000,000 | 6.25 | 4.82 | USD Libor BBA 6 mo. | BNP Paribas | 17/12/2013 |
| USD | 2,500,000 | 5.75 | 4.83 | USD Libor BBA 6 mo. | BNP Paribas | 20/12/2013 |
| USD | 4,583,333 | 6.50 | 5.615 | USD Libor BBA 3 mo. | BNP Paribas | 15/01/2014 |
| USD | 2,000,000 | 6.30 | 5.17 | USD Libor BBA 6 mo. | BNP Paribas | 20/01/2014 |
| USD | 15,000,000 | 5.375 | 3.70 | USD Libor BBA 6 mo. | BNP Paribas | 10/02/2014 |
| USD | 3,000,000 | 6.24 | 4.75 | USD Libor BBA 6 mo. | BNP Paribas | 07/03/2014 |
| USD | 2,000,000 | 6.30 | 4.82 | USD Libor BBA 6 mo. | BNP Paribas | 14/03/2014 |
| USD | 2,500,000 | 5.65 | 4.40 | USD Libor BBA 6 mo. | BNP Paribas | 29/03/2014 |
| USD | 1,000,000 | 7.00 | 5.34 | USD Libor BBA 6 mo. | Citibank N.A. | 07/04/2014 |
| USD | 1,000,000 | 6.34 | 5.00 | USD Libor BBA 6 mo. | BNP Paribas | 11/04/2014 |
| USD | 1,000,000 | 7.00 | 5.88 | USD Libor BBA 6 mo. | BNP Paribas | 25/05/2014 |
| USD | 2,500,000 | 5.80 | 4.40 | USD Libor BBA 6 mo. | BNP Paribas | 10/06/2014 |
| USD | 1,000,000 | 7.00 | 6.08 | USD Libor BBA 6 mo. | BNP Paribas | 17/06/2014 |

Note 9 - Subsequent Events

On August 18, 2011, the Board of Directors approved the proposed merger of the SICAV with another Fund managed by BlueOrchard Finance, S.A., the "Saint Honore Microfinance Fund" ("SHM"). SHM has been in existence since 2005 and has similar investment guidelines as the SICAV. The merger between the investment companies shall be carried by absorbing the SHM into the SICAV on October 5, 2011 (or on October 21, 2011 should the general meeting of shareholders of SHM to be held on October 5, 2011 not reach the legally required quorum and majority to validly deliberate on the merger).