

# Dexia Micro-Credit Fund

SICAV under Luxembourg Law

Audited annual report as at June 30, 2009



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# 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,  
Director of  
Mc Kinsey & Company Belgium, Inc

Ernst A. BRUGGER,  
President of  
Sustainable Performance Group, Zürich

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

Wim VERMEIR,  
Member of the Executive Committee of  
Dexia Asset Management

Vincent HAMELINK,  
Global Head of Fixed Income Management of  
Dexia Asset Management

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

Dexia Asset Management Luxembourg S.A.,  
Represented by Naïm ABOU-JAOUDE & Jean- Yves MALDAGUE

### 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

### 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

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# Dexia Micro-Credit Fund

## Management and Administration (*continued*)

### **Registrar and Transfer Agent**

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

### **Independent Auditor**

PricewaterhouseCoopers S.à r.l.  
Réviseur d'entreprises  
400, route d'Esch,  
L-1471 Luxembourg

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# 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 several separate sub-funds.

The SICAV was incorporated on September 18, 1998 and is governed by the Law of August 10, 1915 on commercial companies, as amended. The SICAV is registered pursuant to the provisions of Part II of the Law of December 20, 2002 on Undertakings for Collective Investment.

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 and on January 12, 2005. 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.

Following decision of the Board of Directors, the fiscal year of the SICAV has now changed and 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, 2008 and will terminate on June 30, 2009.

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.

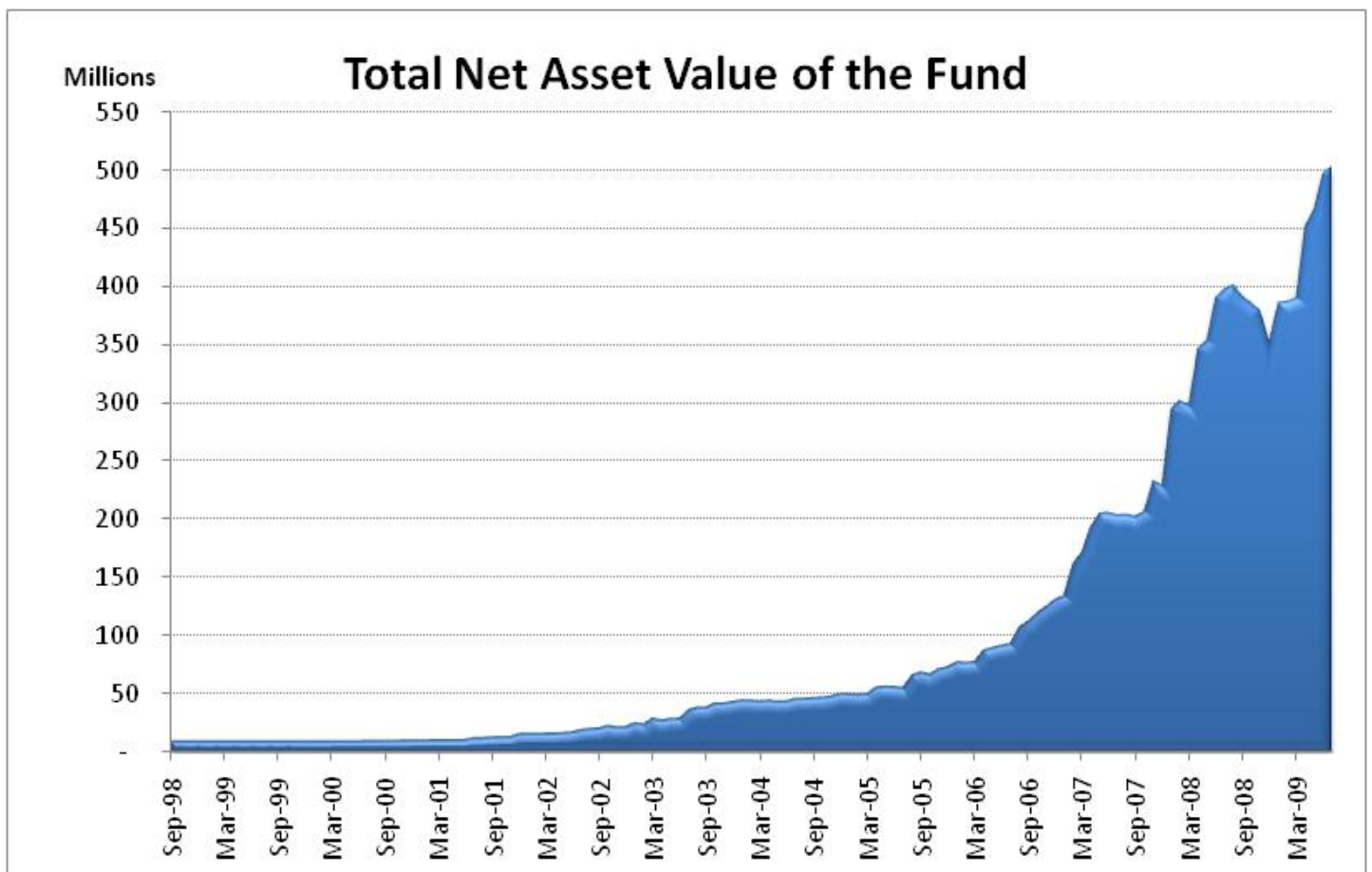
The annual general meeting of shareholders takes place in Luxembourg City at a place specified in the notice of meeting on the third Wednesday in the month of November at 3.00 p.m.

# Dexia Micro-Credit Fund

## Report of the Board of Directors

The Dexia Micro-Credit Fund (DMCF) closed its fiscal year ending June 30, 2009 with a record in its Net Asset Value ("NAV") of USD 503,287,634 representing a 12 month increase of 26.69%. While investors remained somewhat on the sidelines during the beginning phase of the global financial crisis, we have seen strong demand across all shares classes, and particularly in the EUR share class, since December 2008. Importantly, the fund did not suffer significant redemptions during the worst phases of the global financial crisis in the fall of 2008. The stable, strong financial return of the DMCF, combined with the important social return dimension of the fund continues to attract significant investor interest in the fund. As of June 30, 2009, the microfinance portfolio represented 72% of the DMCF's total assets, lower than the average 85% of Q1 2009 as we progressively and carefully deploy recent investor inflows.

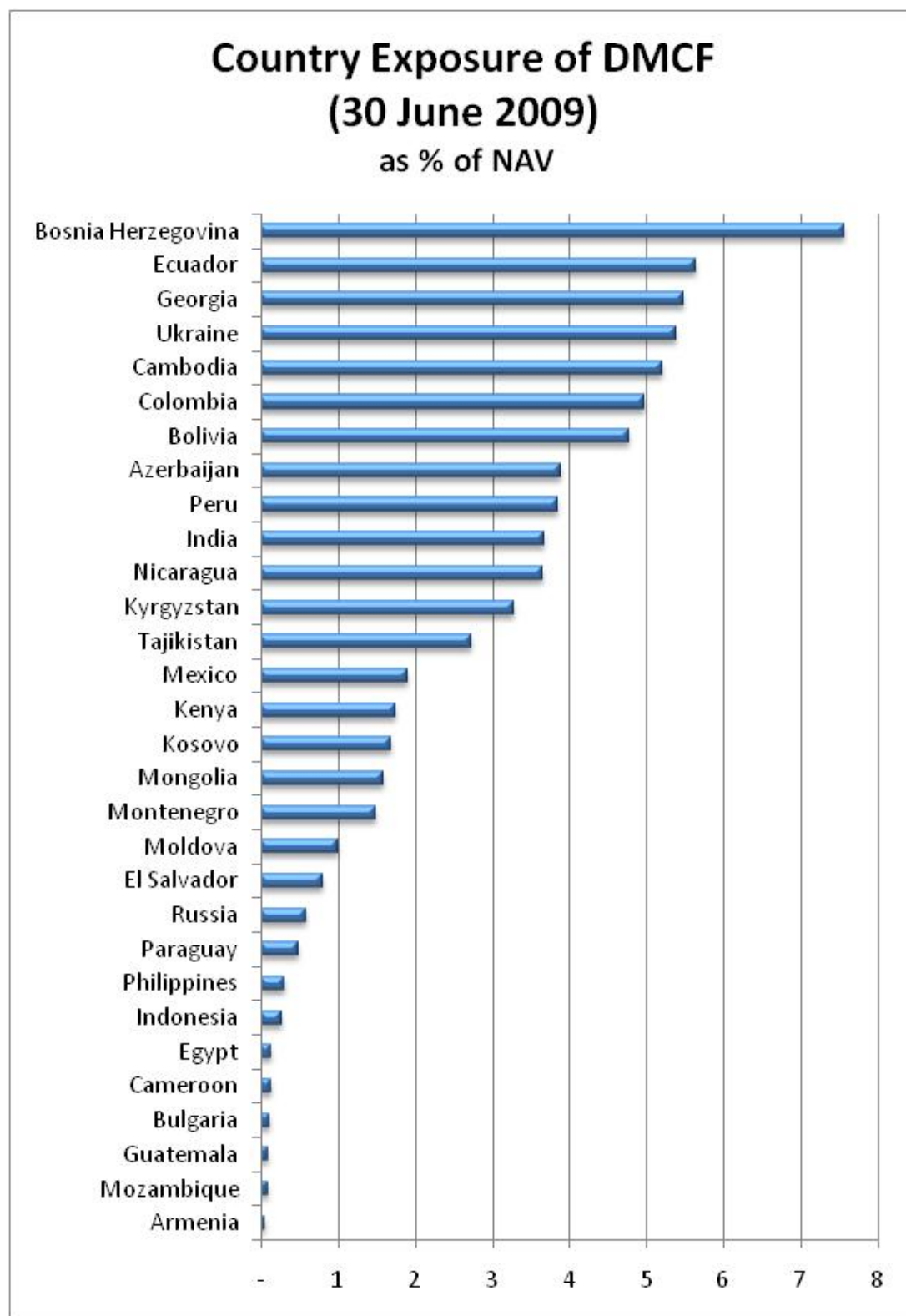
Changes in the NAV of the fund have also been strongly impacted over the past several months by uncharacteristically high volatility in the USD/EUR and USD/CHF exchange rate. During the period from August through December 2008, significant strength in the USD versus the EUR and CHF resulted in a decline in NAV, as it reduced the value of the EUR and CHF share classes. The opposite impact has been felt from March through June 2009, as the USD has weakened in relation to the other currencies, and the NAV has increased through the upward revaluation of the EUR and CHF share classes. Note that these movements do not imply a negative performance to any of the share classes as all share classes are fully hedged. As of June 30, 2009, the relative proportion of the three share classes in the fund were as follows: USD share class: 36%; EUR share class: 55%; CHF share class: 9%.



## Dexia Micro-Credit Fund

### Report of the Board of Directors (continued)

As of June 30, 2009, the microfinance portfolio included 96 MFIs from 30 different countries. South America is the region with the greatest exposure in the fund at 27%, followed by Eastern Europe at 24%, Russia, Central Asia and the Caucasus at 22%, East Asia and the Pacific at 10%, Central America at 9%, South Asia at 5%, and the Middle East and Africa at 3%. The MFIs included in the portfolio encompass a variety of legal structures, including non-governmental organizations (NGOs), non-bank financial institutions, banks and cooperatives. The total assets of these MFIs range from a low of just over USD 2mm for a small NGO in Azerbaijan to over USD 1bn for a microfinance bank in Kenya.



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# Dexia Micro-Credit Fund

## Report of the Board of Directors (continued)

We are seeing some negative impacts from the global financial crisis on the MFIs in the DMCF portfolio, though by and large such impacts are quite manageable and most institutions are performing very well in the face of a difficult external environment. Liquidity in the sector remains healthy, and early concerns over a reduction of lending to microfinance institutions have fortunately receded significantly as both private and public funding levels remains high. In general, MFIs are faring far better than their mainstream banking counterparts, owing, we believe, to strong credit placement policies, the very local and flexible nature of their clients' microbusinesses and the strong relationship that the MFIs have with their borrowers. Importantly, all MFIs remain current on their loan payments to DMCF.

The main impact that we have seen from the crisis has been a significant decline in portfolio growth for most institutions, both as demand from their borrowers has diminished in light of the slowdown of local economies and as the MFIs themselves have become more conservative in their lending. Thus while many MFIs were growing at very strong rates of 60-70% or more in the past several years, average portfolio growth for MFIs in the DMCF portfolio for the 12-month period ending June 30, 2009 was a much lower, though still positive, 20%. We are also seeing some deterioration of portfolio quality, though average figures remain quite strong: as of June 30, 2009 the average Portfolio at Risk greater than 30 days across borrower MFIs in the SICAV was approximately 4.0% (versus 2.8% in June 2008), though the level of actual write-offs has not changed, and was 0.7% year-to-date in both periods. Profitability has also suffered, due principally to higher provisioning and for some MFIs, due to foreign exchange losses: The average 12-month rolling ROA of the MFIs in the portfolio was therefore approximately two-thirds of last year's levels, at 3.1% in June 2009 versus 5% in June 2008<sup>1</sup>. There is strong regional variation on the severity of these impacts, and in general we see that MFIs in Central America and Eastern Europe have been more strongly affected by the crisis than in other regions. This is in part due to the closer relationship that these countries have with developed countries (the United States and the EU, respectively), and the negative impacts of declining trade flows and lower remittances sent home by workers living in the US and the EU has filtered through to the microfinance sector to some extent.

Since its incorporation in 1998, the SICAV has made more than 600 loans to MFIs globally and continues to show a perfect repayment record. In June 2009, a small provision was made against a loan made to an MFI that is experiencing some difficulty.

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 May 31, 2009, MFIs in the portfolio reached a total of more than 8.7 mm microentrepreneurs, of whom more than 52% were women and 41% living in rural areas. The average loan size of the MFIs in the portfolio was approximately USD 1500, ranging from a low of USD 54 for an Indonesian NGO to USD 8,300 for a microfinance bank in Ukraine.

Returns for the 12-months ending June 30, 2009 were 4.47%, 4.42% and 3.43% for the USD, EUR and CHF share classes respectively. As reported in last year's annual report, prevailing spreads on microfinance loans are at somewhat higher levels than in prior years, due in part to the overall increase in risk spreads since the global financial crisis began. The average spread on the portfolio is therefore currently approximately 430 bps, and investor returns are well within the target of 100-200 bps over 6-month Libor. We anticipate continued stable performance of the DMCF and look forward to another year of investing with you in microfinance to improve the lives of millions of microentrepreneurs worldwide.

<sup>1</sup>Data is based on unaudited management reports from MFIs as of June 30, 2009.

The Board of Directors

Luxembourg, November 18, 2009

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

## Independent Auditor's 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, 2009 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.

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

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's responsibility

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 by the "Institut des Réviseurs d'Entreprises". 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 Auditor's judgment, 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 Auditor 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, these financial statements give a true and fair view of the financial position of Dexia Micro-Credit Fund as of June 30, 2009, 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, November 18, 2009

PricewaterhouseCoopers S.à r.l.  
Réviseur d'entreprises  
Represented by

Valérie Arnold

## Dexia Micro-Credit Fund

### Statement of net assets as at June 30, 2009

		Dexia Micro-Credit BlueOrchard Debt Sub-Fund USD
<b>Assets</b>		
Investment portfolio at market value	(2a)	410,774,208
Cash at bank (Call)		90,756,510
Receivable for investments sold		3,573,459
Interest receivable		5,561,962
Other assets		11,867
<b>Total assets</b>		<b>510,678,006</b>
<b>Liabilities</b>		
Bank overdraft		7,598
Cash loan	(3)	200,000
Interest on cash loan payable		2,186
Net unrealised loss on forward foreign exchange contracts	(2f,7)	6,122,922
Management fees payable	(5)	626,427
Subscription tax payable	(6)	63,435
Taxes and expenses payable		367,804
<b>Total liabilities</b>		<b>7,390,372</b>
<b>Total net assets</b>		<b>503,287,634</b>

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, 2009

	Dexia Micro-Credit BlueOrchard Debt Sub-Fund USD
<b>Net assets at the beginning of the year</b>	<b>397,245,436</b>
<b>Income</b>	
Interest on bonds and promissory notes, net	25,277,694
Bank interest	82,337
Other income	214,611
<b>Total income</b>	<b>25,574,642</b>
<b>Expenses</b>	
Management fees	(5) 7,256,909
Depository bank fee	611,939
Subscription tax	(6) 195,480
Audit fees, printing and publication expenses	122,317
Interest on cash loans	774,238
Other expenses	177,810
<b>Total expenses</b>	<b>9,138,693</b>
<b>Net income (loss) from investments</b>	<b>16,435,949</b>
Net realised gain (loss) on sales of investments	(2b) 475,368
Net realised gain (loss) on forward foreign exchange contracts	(2f) (2,130,735)
Net gain (loss) on foreign exchange	(2c) 531,835
<b>Net realised gain (loss)</b>	<b>15,312,417</b>
Change in net unrealised appreciation/(depreciation) on investments	(2,352,180)
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts	(9,218,152)
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>3,742,085</b>
<b>Evolution of the capital</b>	
Subscriptions of shares	154,251,649
Redemptions of shares	(51,951,536)
<b>Net assets at the end of the year</b>	<b>503,287,634</b>

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

# Dexia Micro-Credit Fund

## Changes in the number of shares for the year ended June 30, 2009

	Dexia Micro-Credit BlueOrchard Debt Sub-Fund		
	CHF	EUR	USD
	in CHF	in EUR	in USD
Number of shares outstanding at the beginning of the year	2,815.357	9,594.894	11,003.171
Number of shares issued	1,400.795	7,075.842	1,321.447
Number of shares repurchased	(129.487)	(1,560.672)	(1,487.865)
Number of shares outstanding at the end of the year	4,086.665	15,110.064	10,836.753

## Statistics

Total net assets	USD		
June 30, 2009	503,287,634		
June 30, 2008	397,245,436		
June 30, 2007	202,619,840		
Net asset value per share	CHF	EUR	USD
June 30, 2009	12,139.64	12,950.88	-
in USD	11,194.28	18,207.00	16,834.52
June 30, 2008	11,737.09	12,402.53	-
in USD	11,522.77	19,540.81	16,114.69
June 30, 2007	11,315.33	11,728.66	-
in USD	9,208.81	15,792.05	15,219.91

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

# Dexia Micro-Credit Fund

## Dexia Micro-Credit BlueOrchard Debt Sub-Fund

### Investment portfolio as at June 30, 2009

(expressed in USD)

Description	Number of shares/ Face value	Currency	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Investment funds</b>				
<b>Luxembourg</b>				
Dexia Money Market/ Usd Cap. "i"	88,896	USD	45,999,235	9.14
			<b>45,999,235</b>	<b>9.14</b>
<b>Total investment funds</b>			<b>45,999,235</b>	<b>9.14</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>45,999,235</b>	<b>9.14</b>
<b>Other debt instruments</b>				
<b>Debt instruments (Promissory notes)</b>				
<b>Armenia</b>				
Sef Internatl Tv 08-10.09 Pn	250,000	USD	250,000	0.05
			<b>250,000</b>	<b>0.05</b>
<b>Azerbaijan</b>				
Azercredit Frn 08-18.06.11 Pn	1,000,000	USD	1,000,000	0.20
Azercredit Frn 09-23.5.11 Pn	1,000,000	USD	1,000,000	0.20
Azercredit Tv 07-10.7.09 Pn	200,000	USD	200,000	0.04
Azercredit Tv 07-23.8.09 Pn	200,000	USD	200,000	0.04
Azeri Star Micr.tv08-9.11.09pn	100,000	USD	100,000	0.02
Credagro Tv 06-26.2.10 Pn	500,000	USD	500,000	0.10
Credagro Tv 07-10.5.10 Pn	500,000	USD	500,000	0.10
Finca Azerbaijan Frn 14.4.11pn	2,000,000	USD	2,000,000	0.40
Finca Azerbaijan Tv08-6.4.10pn	1,000,000	USD	1,000,000	0.20
Fin.dev.tv 08-12.3.2010 Pn	500,000	USD	500,000	0.10
Mfba Azerbai Tv 08-15.05.11 Pn	2,000,000	USD	2,000,000	0.40
Mfba Tv 07-26.2.10 Pn	1,000,000	USD	1,000,000	0.20
Mfba 8.9% 06-18.12.09 Pn	3,000,000	USD	3,000,000	0.59
Micro Fin.bk Azerb Tv 11.2.11pn	5,000,000	USD	5,000,000	0.98
Norweg.micr Frn 08-2.10.11 Pn	750,000	USD	750,000	0.15
Norweg.micr Tv 08-2.9.11 Pn	750,000	USD	750,000	0.15
			<b>19,500,000</b>	<b>3.87</b>
<b>Bolivia</b>				
Bancosol Tv 06-3.10.09 Pn	3,000,000	USD	3,000,000	0.60
Bancosol Tv 08-18.02.2011 Pn	5,000,000	USD	5,000,000	0.99
Bco Solidario Frn 08-15.8.11pn	2,000,000	USD	2,000,000	0.40
Ecofuturo Tv 08-7.4.10 Pn	1,000,000	USD	1,000,000	0.20
Fades Frn 08-5.8.2010 Pn	750,000	USD	750,000	0.15
Fades Tv 07-10.9.09 Pn	250,000	USD	250,000	0.05
Ffp Fie Tv 07-16.11.2010 Pn	5,000,000	USD	5,000,000	0.98

# Dexia Micro-Credit Fund

## Dexia Micro-Credit BlueOrchard Debt Sub-Fund

### Investment portfolio as at June 30, 2009

(expressed in USD)

(continued)

Description	Number of shares/ Face value	Currency	Market Value	% net assets
<b>Bolivia (continued)</b>				
Fondo Fin Frn 08-13.8.11 Pn	1,500,000	USD	1,500,000	0.30
Funbodem Bolivia Tv 08-12.4.10	1,000,000	USD	1,000,000	0.20
Procred Bolivia Frn-26.9.11 Pn	1,500,000	USD	1,500,000	0.30
Procred Bolivia Tv 08-8.2.11pn	3,000,000	USD	3,000,000	0.60
			<b>24,000,000</b>	<b>4.77</b>
<b>Bosnia Herzegovina</b>				
Lok Micro Fd Frn 08-01.10.08pn	1,237,200	USD	1,237,200	0.25
Mi Bospo Frn 08-8.8.10 Pn	1,590,000	USD	1,590,000	0.32
Microcr Prizma Frn08-25.8.10pn	1,470,200	USD	1,470,200	0.29
Microcr.co Bosnia Tv 08-5.3.10	1,463,500	USD	1,463,500	0.29
Mikrofin Frn 08-19.9.11 Pn	989,450	USD	989,450	0.20
Mikrofin Tv 07-15.11.10 Pn	7,231,500	USD	7,231,499	1.44
Mikrok.prizma Frn 07-8.8.09 Pn	1,379,400	USD	1,379,400	0.27
Mikrok.prizma Tv 07-17.9.09 Pn	1,379,400	USD	1,379,400	0.27
Mikrokred.eki Tv 07-10.12.10pn	3,000,000	EUR	4,217,550	0.84
Mikrokred.eki Tv07-26.10.10 Pn	5,000,000	EUR	7,029,250	1.40
Mikrokredi Lok Tv 08-6.4.10 Pn	1,478,000	USD	1,478,000	0.29
Mikrokreditna Tv 07-1.11.09 Pn	2,120,250	USD	2,120,250	0.42
Mikrokreditna Tv 08-8.2.10 Pn	1,465,000	USD	1,465,000	0.29
Mikrokred.organiz. Tv8-17.3.11	2,297,250	USD	2,297,250	0.46
Mikrokr.organiz.tv 08-17.03.11	1,555,000	USD	1,555,000	0.31
Partner Mikro. Tv 06-22.9.09 Pn	600,000	EUR	843,510	0.17
			<b>37,746,459</b>	<b>7.51</b>
<b>Bulgaria</b>				
Mikrofond Bulg Frn 08-3.9.09pn	588,160	USD	588,160	0.12
			<b>588,160</b>	<b>0.12</b>
<b>Cambodia</b>				
Acleda Bank Frn 08-12.08.11 Pn	5,000,000	USD	5,000,000	0.98
Amk (tv) 05.02.10 Pn	500,000	USD	500,000	0.10
Amk Tv 07-21.9.09 Pn	500,000	USD	500,000	0.10
Amk Tv 07-23.10.09 Pn	500,000	USD	500,000	0.10
Amk Tv 08-26.03.10 Pn	500,000	USD	500,000	0.10
Amk Tv 08-26.2.10 Pn.	300,000	USD	300,000	0.06
Ceb Cambodia Frn 08-27.05.11	1,000,000	USD	1,000,000	0.20
Ceb-cambodia Frn 08-16.6.11 Pn	1,000,000	USD	1,000,000	0.20
Chc Cambodia Tv 08-21.04.10pn	200,015	USD	200,015	0.04
Chc Ltd Cambodia Frn 13.5.11pn	600,000	USD	600,000	0.12
Credit Mfi Tv 07-2.10.09 Pn	337,500	USD	337,500	0.07
Credit Mfi-camb.frn-23.6.10 Pn	500,000	USD	500,000	0.10
Hattha Kaksekar 07-2.7.09 Pn	375,000	USD	375,000	0.07
Hattha Kaksek.frn08-30.6.10 Pn	1,000,000	USD	1,000,000	0.20
Prasac Frn 08-25.6.11 Pn	2,000,000	USD	2,000,000	0.40
Prasac Frn 08-29.05.11	3,000,000	USD	3,000,000	0.59

# Dexia Micro-Credit Fund

## Dexia Micro-Credit BlueOrchard Debt Sub-Fund

### Investment portfolio as at June 30, 2009

(expressed in USD)

(continued)

Description	Number of shares/ Face value	Currency	Market Value	% net assets
<b>Cambodia (continued)</b>				
Prasac Frn 08-3.9.11 Pn	2,500,000	USD	2,500,000	0.50
Prasac Mfi Tv 06-17.7.09 Pn	250,000	USD	250,000	0.05
Seilanithih Frn 07-30.10.09 Pn	150,000	USD	150,000	0.03
Seilanithih Frn 08-12.5.10 Pn	187,500	USD	187,500	0.04
Seilanithih Ltd Cambodia	225,000	USD	225,000	0.04
Thanea.ph.camb.tv 08-12.4.10pn	1,500,000	USD	1,500,000	0.30
Vision Cambod Frn-13.6.11 Pn	2,000,000	USD	2,000,000	0.40
Vision Fd Cambodia Tv 07-16.11.09 Pn	2,000,000	USD	2,000,000	0.40
			<b>26,125,015</b>	<b>5.19</b>
<b>Cameroon</b>				
Acep Cameroon Frn09-05.05.10pn	660,000	USD	660,000	0.13
			<b>660,000</b>	<b>0.13</b>
<b>Colombia</b>				
Actuar Famiemp.tv 07-21.06.10pn	1,000,000	USD	1,000,000	0.20
Contactar Tv 08-4.4.11 Pn	1,000,000	USD	1,000,000	0.20
F. M Mujer Pop.tv07-25.05.10pn	5,000,000	USD	5,000,000	0.99
F.m Muj. Pop Frn 08-25.08.11pn	3,000,000	USD	3,000,000	0.60
F.m.m.b.tv 07-7.9.2009 Pn	5,000,000	USD	5,000,000	0.99
Fundac.mun.bucar Tv07-2.4.10pn	10,000,000	USD	10,000,000	1.99
			<b>25,000,000</b>	<b>4.97</b>
<b>Ecuador</b>				
Banco Solidario Tv07-16.11.09 Pn	1,500,000	USD	1,500,000	0.30
Bco Pr Ecuador Frn08-12.8.09pn	3,000,000	USD	3,000,000	0.59
Bco Procr Ecuad Frn 21.07.09pn	3,000,000	USD	3,000,000	0.60
Bco Procr.ecuad.tv07-27.9.10pn	5,000,000	USD	5,000,000	0.98
Bco Procr.ecuad.tv-23.11.10 Pn	2,700,000	USD	2,700,000	0.54
Bco Solidario Frn 08-16.4.10pn	2,000,000	USD	2,000,000	0.40
Bco Solidariofrn 08-28.12.09pn	2,000,000	USD	2,000,000	0.40
Cooprogreso Frn 08-16.6.11 Pn	1,000,000	USD	1,000,000	0.20
Cooprogreso Frn 08-16.7.11 Pn	1,000,000	USD	1,000,000	0.20
Cooprogreso Frn 08-7.8.11 Pn	2,000,000	USD	2,000,000	0.40
Cooprogreso Tv 07-14.12.09	1,750,000	USD	1,750,000	0.35
Cooprogreso Tv 07-15.2.10 Pn	500,000	USD	500,000	0.10
Cooprogreso Tv 07-27.07.09 Pn	500,000	USD	500,000	0.10
D-miro Frn 08-27.08.10 Pn	1,000,000	USD	1,000,000	0.20
D-miro Frn 08-28.05.10	1,000,000	USD	1,000,000	0.20
Insotec Tv 08-6.11.09 Pn	350,000	USD	350,000	0.07
			<b>28,300,000</b>	<b>5.63</b>
<b>Egypt</b>				
Al Tadamun Tv 07-27.12.10 Pn	675,000	USD	675,000	0.13
			<b>675,000</b>	<b>0.13</b>

# Dexia Micro-Credit Fund

## Dexia Micro-Credit BlueOrchard Debt Sub-Fund

### Investment portfolio as at June 30, 2009

(expressed in USD)

(continued)

Description	Number of shares/ Face value	Currency	Market Value	% net assets
<b>El Salvador</b>				
Apoyo Integral Frn 08-22.05.11	1,000,000	USD	1,000,000	0.20
Apoyo Integr.frn 08-27.6.10 Pn	2,000,000	USD	2,000,000	0.39
Fund.campo Frn 08-15.08.11 Pn	1,000,000	USD	1,000,000	0.20
			<b>4,000,000</b>	<b>0.79</b>
<b>Georgia</b>				
Mfo Credo Llc Tv 08-19.2.10 Pn	1,000,000	USD	1,000,000	0.20
Mfo Credo Llc Tv 08-26.04.10pn	1,000,000	USD	1,000,000	0.20
Procredit Hdg Ag 07-25.10.10pn	10,000,000	USD	10,000,000	1.99
Procredit Hld Tv 08-7.2.11 Pn	5,000,000	USD	5,000,000	0.99
Procredit Tv 07-7.12.10 Pn	10,000,000	USD	10,000,000	1.99
Vf Credo Found.tv07-23.8.09 Pn	150,000	USD	150,000	0.03
Vf Credo Tv 07-22.10.09 Pn	350,000	USD	350,000	0.07
			<b>27,500,000</b>	<b>5.47</b>
<b>Guatemala</b>				
Fundap Guatem Frn09-20.05.11pn	500,000	USD	500,000	0.10
			<b>500,000</b>	<b>0.10</b>
<b>India</b>				
Asmitha Microfin Tv-191210 Pn	4,666,667	USD	4,666,667	0.93
Asmitha Microfin 3.25% 06-20.6.10 Pn	750,000	USD	750,000	0.15
Asmitha Micr.3.25%07-20.6.10pn	750,000	USD	750,000	0.15
Share Microfin Tv 3.25% 07-20.6.10 Pn	750,000	USD	750,000	0.15
Share Microfin Tv07-20.12.10pn	10,000,000	USD	10,000,000	1.98
Share Microfin 3.25% 07-20.06.10 Pn	750,000	USD	750,000	0.15
Smile Tv 07-21.12.09 Pn	750,000	USD	750,000	0.15
			<b>18,416,667</b>	<b>3.66</b>
<b>Indonesia</b>				
Mbk Vent.ind.frn 08-31.8.10 Pn	400,000	USD	400,000	0.08
Mbk Vent.ind.frn 08-9.7.10 Pn	1,000,000	USD	1,000,000	0.20
			<b>1,400,000</b>	<b>0.28</b>
<b>Kenya</b>				
Equity Bk Ltd Tv 07-24.4.10 Pn	3,750,000	USD	3,750,000	0.75
Equity Bk Tv 06-11.12.09 Pn	5,000,000	USD	5,000,000	0.99
			<b>8,750,000</b>	<b>1.74</b>
<b>Kosovo</b>				
Afk Kosovo Frn 09-18.4.11 Pn	526,400	USD	526,400	0.10
Afk Tv 07-4.10.09 Pn	426,900	USD	426,900	0.08
Afk.kosovo Tv 08-17.3.10 Pn	1,088,500	USD	1,088,500	0.22
Kep Frn 08-22.08.11 Pn	4,416,600	USD	4,416,600	0.88
Kep Trust Frn 08-15.4.11 Pn	2,052,960	USD	2,052,960	0.41
			<b>8,511,360</b>	<b>1.69</b>

# Dexia Micro-Credit Fund

## Dexia Micro-Credit BlueOrchard Debt Sub-Fund

### Investment portfolio as at June 30, 2009

(expressed in USD)

(continued)

Description	Number of shares/ Face value	Currency	Market Value	% net assets
<b>Kyrgyzstan</b>				
Bai Tush N Par Frn 8-22.7.10pn	1,000,000	USD	1,000,000	0.20
Bai Tushum Frn 08-27.8.10 Pn	1,000,000	USD	1,000,000	0.20
Bai Tushum&p Tv 07-12.3.08 Pn	875,000	USD	875,000	0.17
Bai Tushum&partn.tv08-6.3.10pn	1,000,000	USD	1,000,000	0.20
Bai Tushum&part.tv08-14.1.10pn	1,500,000	USD	1,500,000	0.30
Finca Kyrg Frn 09-23.4.12 Pn	3,000,000	USD	3,000,000	0.59
Finca Kyrgyzstan Tv8-21.4.10pn	750,000	USD	750,000	0.15
Frontiers Frn 09-24.03.11 Pn	600,000	USD	600,000	0.12
Kompanion Fin Frn 09-22.6.12pn	2,000,000	USD	2,000,000	0.40
Kompanion Fin Frn 09-24.4.12pn	3,000,000	USD	3,000,000	0.59
Mcc Bai Tush.tv 07-2.11.09 Pn	1,000,000	USD	1,000,000	0.20
Mol Bulak Fin Frn 09-16.4.10	700,000	USD	700,000	0.14
			<b>16,425,000</b>	<b>3.26</b>
<b>Mexico</b>				
Finca Mexico Tv 09-16.05.11 Pn	1,000,000	USD	1,000,000	0.20
Fin.finsol Tv 08-01.1.11 Pn	3,016,454	USD	3,016,454	0.60
Finsol Tv 07-21.6.10 Pn	5,123,905	USD	5,123,905	1.01
Grp Cons.microem.frn-27.5.10pn	390,848	USD	390,848	0.08
			<b>9,531,207</b>	<b>1.89</b>
<b>Moldavia</b>				
Micro Moldova Frn09-26.04.11pn	2,000,000	USD	2,000,000	0.40
Procred Moldova Frn 09-6.5.11	3,000,000	USD	3,000,000	0.59
			<b>5,000,000</b>	<b>0.99</b>
<b>Mongolia</b>				
Khan Bank Frn 09-14.05.12 Pn	5,000,000	USD	5,000,000	0.99
Xac Bk Mongolia Tv08-24.4.11pn	3,000,000	USD	3,000,000	0.60
			<b>8,000,000</b>	<b>1.59</b>
<b>Montenegro</b>				
Agroinvest Frn 09-24.10.10 Pn	2,694,000	USD	2,694,000	0.54
Agroinvest Tv 07-9.3.10 Pn	750,000	EUR	1,054,388	0.21
Opp. Bk Montenegro Tv 06-03.10.09 Pn	3,000,000	EUR	4,217,550	0.83
			<b>7,965,938</b>	<b>1.58</b>
<b>Mozambique</b>				
Tchuma Mozamb.frn 08-28.6.10pn	500,000	USD	500,000	0.10
			<b>500,000</b>	<b>0.10</b>
<b>Nicaragua</b>				
Ceprodel Tv 07-4.10.09 Pn	750,000	USD	750,000	0.15
Fin. Nicaraguen. Tv 07-15.3.10 Pn	2,000,000	USD	2,000,000	0.40
Financiera Fama Tv 08-7.03.10	1,250,000	USD	1,250,000	0.25
Findesa Tv 08-11.02.10 Pn	5,000,000	USD	5,000,000	0.98

# Dexia Micro-Credit Fund

## Dexia Micro-Credit BlueOrchard Debt Sub-Fund

### Investment portfolio as at June 30, 2009

(expressed in USD)

(continued)

Description	Number of shares/ Face value	Currency	Market Value	% net assets
<b>Nicaragua (continued)</b>				
Fondo De D Nicaragua 13.9.10pn	3,000,000	USD	3,000,000	0.60
Fondo Do Desar. Tv 08-8.11.10	2,000,000	USD	2,000,000	0.40
Fund J Nieborow Tv-25.9.09 Pn	500,000	USD	500,000	0.10
Fund Par El Des Frn08-8.1.10pn	2,000,000	USD	2,000,000	0.40
Fundeser Nica Tv 08-14.5.10 Pn	1,500,000	USD	1,500,000	0.30
Prestanic Tv 07-09.8.09 Pn	375,000	USD	375,000	0.07
			<b>18,375,000</b>	<b>3.65</b>
<b>Paraguay</b>				
Vision Bco Frn 08-18.8.11 Pn	2,500,000	USD	2,500,000	0.50
			<b>2,500,000</b>	<b>0.50</b>
<b>Peru</b>				
Crear Arequipa Frn09-18.4.11pn	2,000,000	USD	2,000,000	0.40
Edpyme Alt Frn 09-18.04.11	1,000,000	USD	1,000,000	0.20
Edpyme Alternat.tv 07-2.7.09pn	625,000	USD	625,000	0.12
Edpyme Alt.frn 08-2.06.10 Pn	967,021	USD	967,021	0.19
Edpyme Conf.frn 08-25.06.10 Pn	1,469,088	USD	1,469,088	0.29
Edpyme Crear Frn 08-18.2.10pn	3,414,600	USD	3,414,600	0.68
Edpyme Edyficar Tv 07-28.2.10 Pn	1,000,000	USD	1,000,000	0.20
Edpyme Proem. Frn 08-18.01.10	2,131,439	USD	2,131,439	0.42
Fondesurco Frn 08-5.9.10 Pn	700,000	USD	700,000	0.14
Mibanco Frn 09-12.06.12	3,018,210	USD	3,018,210	0.60
Nueva Vision Frn 09-15.09.10pn	2,000,000	USD	2,000,000	0.40
Prisma Frn 08-27.06.10 Pn	970,809	USD	970,809	0.19
			<b>19,296,167</b>	<b>3.83</b>
<b>Philippines</b>				
Crbbi Tv 07-14.08.09 Pn	250,000	USD	250,000	0.05
Crbbi Tv 08-4.5.10 Pn	500,000	USD	500,000	0.10
Crrbi Tv 08-26.02.10 Pn	375,000	USD	375,000	0.07
Lifebk Found Tv 07-18.04.10 Pn	400,000	USD	400,000	0.08
			<b>1,525,000</b>	<b>0.30</b>
<b>Russia</b>				
Zao Finca Tv 07-14.12.09 Pn	3,000,000	USD	3,000,000	0.60
			<b>3,000,000</b>	<b>0.60</b>
<b>Tadjikistan</b>				
Eskhata Bk Frn 08-24.07.11 Pn	1,000,000	USD	1,000,000	0.20
Eskhata Bk Frn 08-9.07.10 Pn	3,000,000	USD	3,000,000	0.60
Eskhata Bk Tv 07-5.7.09 Pn	500,000	USD	500,000	0.10
Eskhata Bk Tv 08-24.4.10 Pn	1,000,000	USD	1,000,000	0.20
Finca Tajikist Frn09-18.5.11pn	1,000,000	USD	1,000,000	0.20
First Micro Bk Tv 07-19.10.07 Pn	1,334,000	USD	1,334,000	0.27
Fmfbt Tajikist.tv 08-20.5.11pn	2,000,000	USD	2,000,000	0.40

# Dexia Micro-Credit Fund

## Dexia Micro-Credit BlueOrchard Debt Sub-Fund

### Investment portfolio as at June 30, 2009

(expressed in USD)

(continued)

Description	Number of shares/ Face value	Currency	Market Value	% net assets
<b>Tadjikistan (continued)</b>				
Humo Tajikista Tv 08-18.4.10pn	125,000	USD	125,000	0.02
Humo Tajikistan Frn 08-27.05.10	75,000	USD	75,000	0.01
Imon Inter. Tv 07-28.3.10 Pn	250,000	USD	250,000	0.05
Imon Tajikistan Frn 09-16.4.12	3,000,000	USD	3,000,000	0.59
Imon Tajikistan Tv 07-28.3.10 Pn	250,000	USD	250,000	0.05
Microinvest Tajik.tv 07-14.12.06 Pn	200,000	USD	200,000	0.04
			<b>13,734,000</b>	<b>2.73</b>
<b>Ukraine</b>				
Procred. Ukraine Tv 07-9.12.09 Pn	1,296,296	USD	1,296,296	0.26
Procredit Bk Tv 07-24.9.10pn	10,000,000	USD	10,000,001	1.98
Procredit Hldg Tv07-19.10.10pn	10,000,000	USD	10,000,000	1.98
Procredit. Ukr Fm Tv 07-9.12.09 Pn	1,296,296	USD	1,296,296	0.26
Procredit Ukr. Tv 07-19.4-10 Pn	1,296,296	USD	1,296,296	0.26
Procredit Ukr Tv 07-9.12.09 Pn	1,814,815	USD	1,814,815	0.36
Procred.ukrain Tv07-16.2.10 Pn	1,296,296	USD	1,296,296	0.26
			<b>27,000,000</b>	<b>5.36</b>
<b>Total debt instruments (Promissory notes)</b>			<b>364,774,973</b>	<b>72.48</b>
<b>Total other debt instruments</b>			<b>364,774,973</b>	<b>72.48</b>
<b>Total investment portfolio</b>			<b>410,774,208</b>	<b>81.62</b>
Acquisition cost			408,205,797	

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## Dexia Micro-Credit Fund

### Dexia Micro-Credit BlueOrchard Debt Sub-Fund

**Geographical and economic breakdown of investments as at June 30, 2009**  
(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	
Luxembourg	9.14
Bosnia Herzegovina	7.51
Ecuador	5.63
Georgia	5.47
Ukraine	5.36
Cambodia	5.19
Colombia	4.97
Bolivia	4.77
Azerbaijan	3.87
Peru	3.83
India	3.66
Nicaragua	3.65
Kyrgyzstan	3.26
Tadjikistan	2.73
Mexico	1.89
Kenya	1.74
Kosovo	1.69
Mongolia	1.59
Montenegro	1.58
Moldavia	0.99
El Salvador	0.79
Russia	0.60
Paraguay	0.50
Philippines	0.30
Indonesia	0.28
Egypt	0.13
Cameroon	0.13
Bulgaria	0.12
Guatemala	0.10
Mozambique	0.10
Armenia	0.05
	<b>81.62</b>

<b>Economic breakdown</b>	
Microfinance	61.25
Investment funds	9.14
Banks and financial institutions	8.07
Holding and finance companies	1.73
Other services	1.17

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## Dexia Micro-Credit Fund

### Dexia Micro-Credit BlueOrchard Debt Sub-Fund

**Geographical and economic breakdown of investments as at June 30, 2009**  
(expressed as a percentage of net assets)

<b>Economic breakdown</b>	
<i>(continued)</i>	
Chemicals	0.26
	<b>81.62</b>

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# Dexia Micro-Credit Fund

## Notes to the Financial Statements as at June 30, 2009

### 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 on undertakings for collective investment; the Company is consequently registered pursuant to the provisions of Part II of the 2002 Law.

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, USD and EUR.

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, 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. 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.

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, 2009.

The exchange rates applied as at June 30, 2009 are:

1 CHF = 0.922126 USD

1 EUR = 1.405850 USD

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 Company and the initial issue of shares, which have not already been written off at the time of the creation of the new sub-fund.

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# Dexia Micro-Credit Fund

## Notes to the Financial Statements as at June 30, 2009 (*continued*)

### Note 2 - Principal accounting policies (*continued*)

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 - Cash loan

The SICAV has a loan of USD 200,000 (interest rate: 4.64000% - maturity date October 19, 2009) with Lifebank Foundation Inc.

### Note 4 - 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. There is presently no redemption charge.

### Note 5 - Management fees

In consideration of the management services rendered to the BlueOrchard Debt sub-fund, the Micro Banks' Debt Investment Manager (BlueOrchard Finance S.A.) receives a fee of maximum 2.75% (currently of 2%) of the portion of the portfolio which is invested in Micro Banks' Debts.

In consideration of the management services rendered to the 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, 2009, the actual fee amounts to 0.00% of the NAV of the sub-fund.

In addition, the liquid Assets Investment Manager will receive, in remuneration for the hedging of the assets composing the portfolio of the BlueOrchard Debt sub-fund, a fee of maximum 0.05% of the NAV of the sub-fund.

For the year ended June 30, 2009, the actual fee amounts to 0.05% of the portion of the portfolio which is invested in Liquid assets.

### Note 6 - Subscription tax

The SICAV is liable in Luxembourg to a tax of 0.05% per annum of its net assets 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.

# Dexia Micro-Credit Fund

## Notes to the Financial Statements as at June 30, 2009 (continued)

### Note 7 - Forward foreign exchange contracts

As at June 30, 2009, Dexia Micro-Credit Fund - BlueOrchard Debt sub-fund had entered into the following outstanding forward foreign exchange contracts:

	Purchases		Sales	Maturity date	Unrealised appreciation / (depreciation)
					USD
USD	847,740	EUR	600,000	22/09/2009	4,486
USD	1,060,050	EUR	750,000	09/09/2009	5,961
USD	4,073,100	EUR	3,000,000	10/12/2009	(142,830)
USD	961,875	EUR	750,000	09/03/2010	(93,559)
EUR	750,000	USD	996,259	09/09/2009	57,832
USD	3,983,760	EUR	3,000,000	05/10/2009	(231,851)
USD	4,665,150	EUR	3,500,000	26/04/2010	(262,194)
USD	1,999,500	EUR	1,500,000	26/10/2009	(107,132)
EUR	195,325,000	USD	278,994,078	01/07/2009	(4,397,208)
CHF	49,440,000	USD	46,546,485	01/07/2009	(956,427)
					<b>6,122,922</b>

The net unrealised loss on forward foreign exchange contracts as at June 30, 2009, amounts to USD 6,122,922 and is included in the statement of net assets.

### Note 8 - Subsequent events

#### Nicaragua environment

Considering the overall deterioration of the Micro Finance industry in Nicaragua and the notably exposure of the SICAV with three Micro Finance Institutions (FJN maturity 25.09.09, Fundeser maturity 8.01.10 and 14.05.10, and Banex maturity 15.03.10 and 11.02.10), the Board of Directors of the SICAV has decided, in a Circular Resolution dated October 6, 2009, to record the following loss amounts:

- FJN: 75% of default probability and 75% of salvage/recovery, which corresponds to a loss of USD 23,126;
- Fundeser: 50% of default probability and 50% of salvage/recovery, which corresponds to a loss of USD 875,000;
- Banex: 25% of default probability and 75% of salvage/recovery, which corresponds to a loss of USD 437,500.

The total loss amount of USD 1,335,626 was recorded in the Net Asset Value dated October 7, 2009.

The Promisory Note FJN maturity 25.09.09 has been finally repaid for the total original face value in November 2009.

#### Normicro Loan

Considering that Normicro, Azerbaijan, has recently experienced a large and relatively widespread fraud in its operation and is now experiencing organizational issues, the Board of Directors of the SICAV has decided to adjust downward the valuation of the two Normicro underlying loans (maturities 02.09.2011 and 03.10.2011, total exposure USD 1.500.000) on the following ways:

- In a Circular Resolution dated June 29, 2009, the Board of Directors has decided to apply a 25% haircut on the face value, which corresponds to a loss of USD 375,000. This haircut was recorded in the Net Asset Value dated July 1, 2009;
- In a Circular Resolution dated November 4, 2009, the Board of Directors has decided to apply a 55% haircut of the initial face value, which corresponds to an additional loss of USD 825,000. This haircut was recorded in the Net Asset Value dated November 4, 2009.

The remaining exposure on Normicro is now USD 300,000