



The BlueOrchard Microfinance Fund for US investors invests all of its assets in the Dexia Micro-Credit Fund (DMCF), managed by BlueOrchard Finance S.A. and Dexia Asset Management. All portfolio information and the investment results prior to 4 February 2009, are the details and returns of the DMCF. Investment results since 4 February 2009 are returns for the BlueOrchard Microfinance Fund for US Investors.

**BlueOrchard Microfinance Fund for US Investors - Performance data**

BlueOrchard Microfinance Fund for US Investors	
	USD
Share Value	16,896.21
Monthly return (28 days)	0.20%
Inception date	February 2009
Dexia Micro-Credit Fund (DMCF)	
Return on investment year-to-date	2.18%
Last 12 months	3.99%
Last 3 years (annualized)*	5.30%
Last 5 years (annualized)*	5.28%
Since inception (total return)	68.96%
Inception date	September 1998

\*Calculation takes into account compounding effect.

**DMCF - Summary portfolio details**

Net Asset Value (NAV) *	USD	520,779,842.91
Total Assets	USD	525,071,537.14
Microfinance loan portfolio	USD	390,587,314.67
Average loan size	USD	2,013,336.67
Portfolio average life (in months)		15.47
Number of countries		34
Number of MFIs		100
Number of loans outstanding		194
Total new disbursements this month:	USD	14,185,534.74
Number of new loans disbursed this month		7
Total loans disbursements (since inception)	USD	685,846,755.84
Number of loans disbursed (since inception)		617

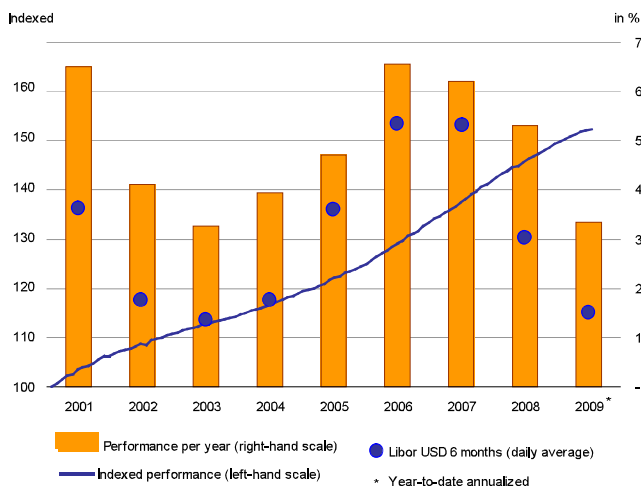
\*Net Assets are equal to Total Assets less liabilities, plus current receivables net of current payables.

**DMCF - Investment manager's comments**

The Dexia Micro-Credit Fund continued its stable growth in August, with net assets up to USD 521 million and the Microfinance Institutions' (MFIs) portfolio reaching USD 390 million. During the month of August new loans were extended to 7 MFIs in Ecuador, Colombia, Bosnia and Herzegovina, Kazakhstan, Lebanon and India for an aggregated amount of USD 14 million, with a first-time loan to a MFI in Lebanon and a renewed presence in Kazakhstan. While investors' appetite for microfinance remains high, we continue to focus on the risk assessment of potential new placements and align our investment activity to the industry's growth forecasts. This explains the relatively high level of liquidity in the fund at approximately 25%. Returns on the fund remain in line with the target levels.

Going forward we expect to see some improvements in terms of investment opportunities on the MFI side after the summer period. However, each opportunity will be considered carefully in the context of the overall global economic crisis and each country and MFI's specific situation.

**DMCF - Performance chart - USD share class**



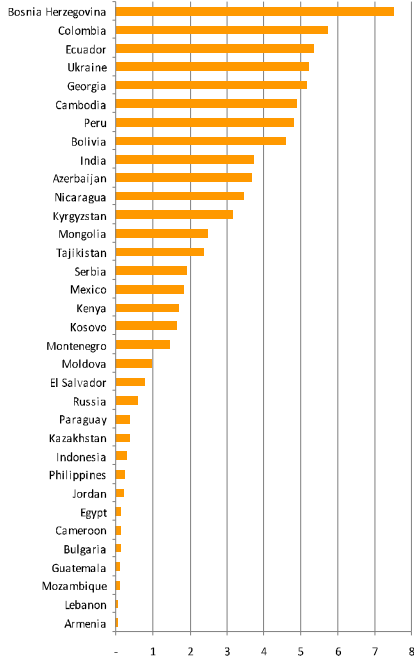
**DMCF - Social performance indicators**

Total # of microentrepreneurs reached by MFIs in the portfolio	9,004,990
Number of microentrepreneurs reached by funding provided by DMCF	375,143
% of rural clients*	43%
% of female clients*	52%
Average loan outstanding	1,041

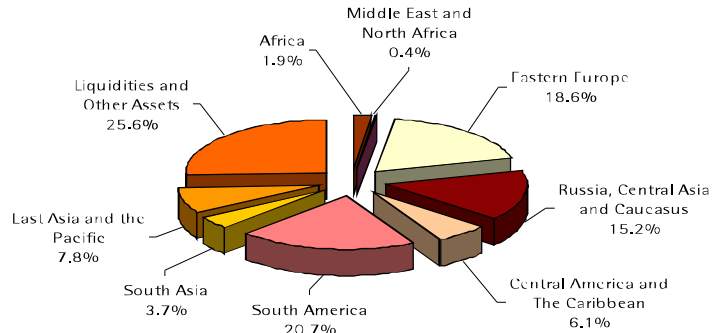
\*Data as of 30 June 2009



**DMCF - Exposure by country (in % of NAV)**



**DMCF - Exposure by region (as % of total assets)**



**DMCF - Five largest outstanding positions (as % of NAV)**

PROCREDIT BANK UKRAINE	Ukraine	5.18%
PROCREDIT BANK GEORGIA	Georgia	4.80%
WWB - BUCARAMANGA	Colombia	2.88%
PROCREDIT ECUADOR	Ecuador	2.63%
EKI	Bosnia-Herzegovina	2.53%

**BlueOrchard Microfinance Fund for US Investors - fund description, facts and information**

Structure :	Private Placement to US "Accredited Investors" Luxemburg SICAV-SIF	Income:	Reinvested
Inception Date :	February 2009	Fees:	none additional; only DMCF fees
Investment Manager :	BlueOrchard Finance S.A. <a href="http://www.blueorchard.com">www.blueorchard.com</a>	DMCF Total Expense Ratio:	approx. 2.2%
Valuation Dates:	1 <sup>st</sup> Wed. of each month	BOMF ISIN Number:	LU0337829005
Subscriptions:	Monthly, effective on valuation day	Administrator/Custodian:	RBC Dexia
Redemptions:	Monthly, with 33 days notice, effective on valuation day	Minimum subscriptions:	USD equivalent of EUR 125,000 (currently approximately USD 175,000)

For additional information, please contact :

At BlueOrchard Finance USA, Inc.: Ann Miles, Managing Director, [ann.miles@blueorchard.com](mailto:ann.miles@blueorchard.com)

At RBC Dexia Investor Services: David Rossi, Client Service Manager, [David.Rossi@rbcdexia-is.net](mailto:David.Rossi@rbcdexia-is.net)

**Fund description**

The BlueOrchard Microfinance Fund for US Investors invests in the Dexia Micro-Credit Fund which invests in debt instruments of up to 3 years in maturity issued by microfinance institutions (MFIs) located in Africa, Asia, Eastern and Central Europe and Latin America. The MFIs provide small loans and other financial services to microentrepreneurs who lack access to traditional banking services. With the capital provided by these loans, microentrepreneurs are able to develop and grow productive businesses and improve their families' standard of living. Thus, the DMCF seeks to achieve an attractive return for investors while providing important social impacts, including poverty alleviation, empowerment of the working poor and the strengthening of inclusive financial systems. The target annual return of the fund is 6-month Libor plus 1-2%.

This document is provided for information purposes only and does not constitute an offer or a recommendation to buy or sell any security or financial instrument. Information provided herein is believed to be correct, but may be subject to change and may include the use of estimates. Unless otherwise indicated, all figures are unaudited. Past performance data quoted above is no guarantee of future returns. The information herein is confidential and may not be reproduced or redistributed. The private offering of interests in the BlueOrchard Microfinance Fund is made only pursuant to its Confidential Private Placement Memorandum, which will be furnished upon request to qualified investors.