



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**

<b>BlueOrchard Microfinance Fund for US Investors</b>	
	USD
Share Value	16'936.43
Monthly return (28 days)	-0.39%
Inception date	February 2009
<b>Dexia Micro-Credit Fund (DMCF)</b>	
Return on investment year-to-date	0.09%
Last 12 months	0.80%
Last 3 years (annualized)*	3.79%
Last 5 years (annualized)*	4.65%
Since inception (total return)	69.36%
Inception date	September 1998

\*Calculation takes into account compounding effect.

**DMCF - Summary portfolio details**

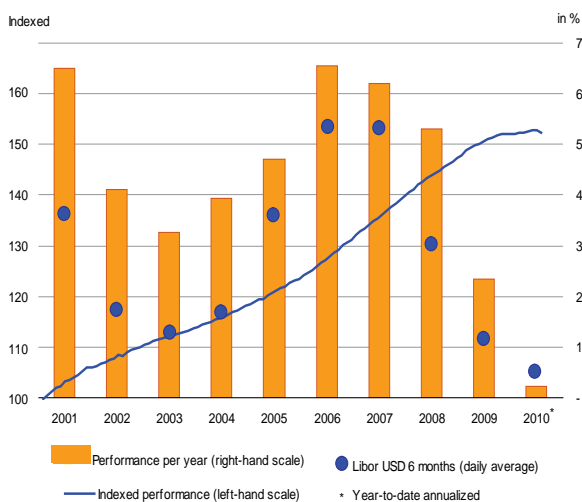
Net Asset Value (NAV) *	USD	478'160'736.32
Total Assets	USD	496'018'738.77
Microfinance loan portfolio	USD	383'918'362.17
Average loan size	USD	2'384'586.10
Portfolio average life (in months)		13.66
Number of countries		36
Number of MFIs		95
Number of loans outstanding		161
Total new disbursements this month:	USD	8'520'980.92
Number of new loans disbursed this month		5
Total loans disbursements (since inception)	USD	831'674'568.15
Number of loans disbursed (since inception)		668

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

**DMCF - Investment manager's comments**

New loans were extended this month from the Dexia Micro-Credit fund to 5 MFIs in a diversified group of countries including Colombia, Ecuador, Jordan, Kyrgyzstan and Mexico. The MFI portfolio declined somewhat, as new loans were offset by amortizations on the existing loan book. The overall microfinance investment level remained roughly constant at 80% of NAV, however, as USD strength has continued to reduce the size of the EUR and CHF-denominated share classes. Year-to-date the USD has appreciated over 17% against the EUR and 14% against the CHF, lowering the overall NAV of the fund. Performance this month was negative due to increased provisioning against an MFI in Nicaragua that continues to face considerable vulnerabilities. BlueOrchard is actively involved in creditor discussions, for additional information do not hesitate to contact us directly.

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



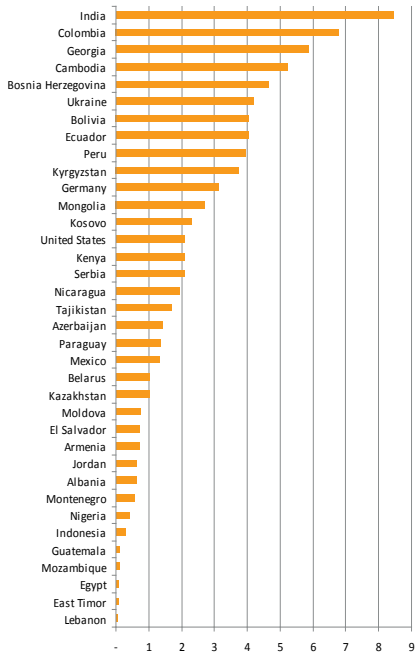
**DMCF - Social performance indicators**

Total # of microentrepreneurs reached by MFIs in the portfolio	14'771'328
Number of microentrepreneurs reached by funding provided by DMCF	516'854
% of rural clients*	46%
% of female clients*	60%
Average loan outstanding	1'770

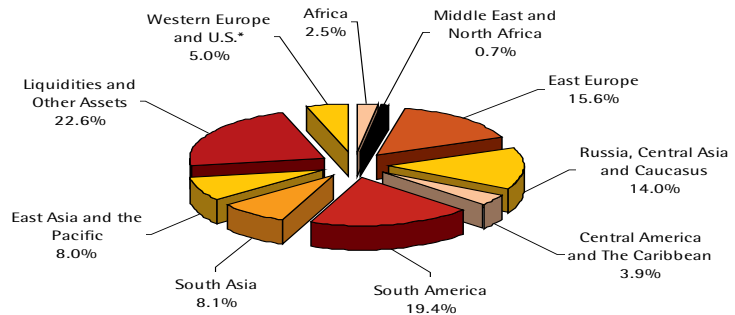
\*Data as of 31 December 2009



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



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



\*Loans to microfinance networks for the purpose of on-lending to regional affiliates and liquidity management

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

PROCREDIT BANK GEORGIA	Georgia	5.23%
PROCREDIT BANK UKRAINE	Ukraine	4.18%
WWB - BUCARAMANGA	Colombia	3.57%
SPANDANA	India	3.14%
PROCREDIT HOLDING	Germany	3.13%*

**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. 1.8%
Valuation Dates:	1 <sup>st</sup> Wed. of each month	BOMF ISIN Number:	LU0337829005
Subscriptions:	Monthly (with 3 days notice) effective the 1 <sup>st</sup> Wed +3 business days of each month	Administrator/Custodian:	RBC Dexia
Redemptions:	Monthly, with 33 days notice, effective the 1 <sup>st</sup> Wed + 3 business days of each month	Minimum subscriptions:	USD equivalent of EUR 125,000 (currently approximately USD 175,000)

For additional information, please contact :

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**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%.

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