



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	16'983.96
Monthly return (35 days)	0.19%
Inception date	February 2009
Dexia Micro-Credit Fund (DMCF)	
Return on investment year-to-date	0.37%
Last 12 months	1.79%
Last 3 years (annualized)*	4.22%
Last 5 years (annualized)*	4.89%
Since inception (total return)	69.84%
Inception date	September 1998

*Calculation takes into account compounding effect.

DMCF - Summary portfolio details

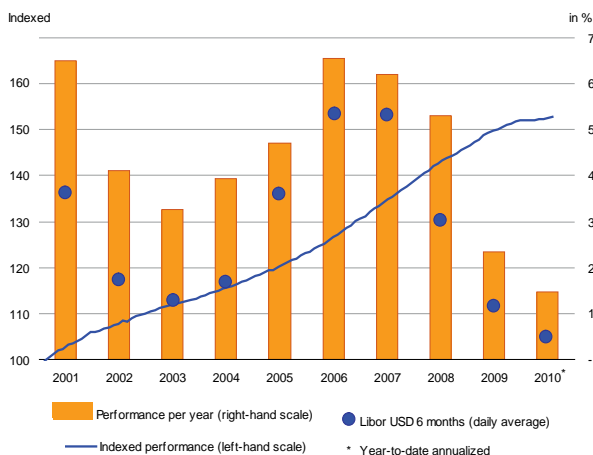
Net Asset Value (NAV) *	USD	498'191'051.56
Total Assets	USD	499'021'226.54
Microfinance loan portfolio	USD	398'194'072.39
Average loan size	USD	2'288'471.68
Portfolio average life (in months)		16.54
Number of countries		37
Number of MFIs		102
Number of loans outstanding		174
Total new disbursements this month:	USD	35'577'221.61
Number of new loans disbursed this month		10
Total loans disbursements (since inception)	USD	810'183'087.23
Number of loans disbursed (since inception)		659

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

DMCF - Investment manager's comments

Placement activity was quite strong during March, and over USD 35mm in new loans were extended by the Dexia Micro Credit Fund over the month to MFIs in Colombia, Cambodia and several countries in Central Asia and the Caucasus. We also made a small loan to a strong MFI in Nicaragua. While this MFI faces the same difficult environment as other institutions in the country, we feel that its strong management and important social orientation make it well-placed to perform well and continue serving microentrepreneurs in the region. One of the other new loans disbursed was to a microfinance network. The proceeds of the loan will be used to provide short-term liquidity management and long-term financing to a mix of medium and small size MFIs across various regions. This enables the DMCF to increase its outreach and strengthen its social objectives, whilst maintaining an appropriate level of risk. Performance was given an additional boost this month by the reversal of some provisions, as the recovery on one distressed situation now appears to be better than we had previously anticipated.

DMCF - Performance chart - USD share class



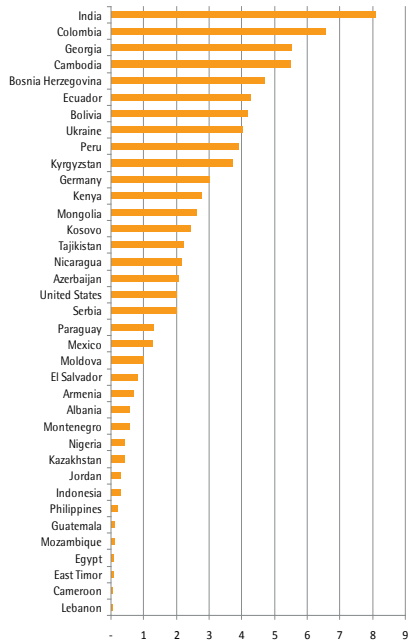
DMCF - Social performance indicators

Total # of microentrepreneurs reached by MFIs in the portfolio	14'804'593
Number of microentrepreneurs reached by funding provided by DMCF	534'956
% of rural clients*	46%
% of female clients*	58%
Average loan outstanding	1'550

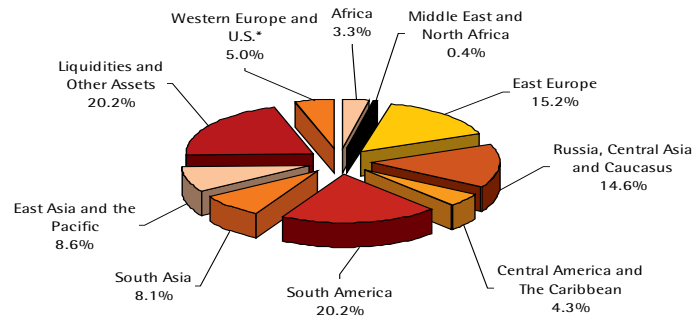
*Data as of 31 December 2009



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	5.02%
PROCREDIT BANK UKRAINE	Ukraine	4.01%
WWB - BUCARAMANGA	Colombia	3.43%
SPANDANA	India	3.01%
PROCREDIT HOLDING	Germany	3.01%*

* additional information can be provided upon request

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. www.blueorchard.com	DMCF Total Expense Ratio:	approx. 1.8%
Valuation Dates:	1 st Wed. of each month	BOMF ISIN Number:	LU0337829005
Subscriptions:	Monthly (with 3 days notice) effective the 1 st Wed +3 business days of each month	Administrator/Custodian:	RBC Dexia
Redemptions:	Monthly, with 33 days notice, effective the 1 st Wed + 3 business days of each month	Minimum subscriptions:	USD equivalent of EUR 125,000 (currently approximately USD 175,000)

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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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