



BlueOrchard[®]
Microfinance Investment Managers

The Dexia Micro-Credit Fund

Promoting income-generating activities among the poor through private investments in microfinance

Geneva, July 2009



Making flip flops in the Philippines

Photo Johan Sauty © BlueOrchard



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Successful micro-entrepreneurs from around the world



Myagmar Pureusuren, leather sofa bed production, Ulan-Bator, Mongolia (June 2008)
Photo Johan Sauty © BlueOrchard

Fabricating and selling leather sofa beds. Myagmar is 44 years old, married and has a daughter of 24 who recently obtained a University degree in information technology. She started her small enterprise in 1991 with her husband. At first, they were making one to two sofas a week. In 2000, they took their first credit of 150,000 Mongolian Tugrik (MNT), the equivalent of EUR 85, from XacBank. The Pureusuren family and XacBank were mutually satisfied with their good business relations and continued it to this day. The couple is presently paying off its 15th loan amounting to 5 million MNT (about EUR 2,800). Thanks to these loans, they could buy leather and other materials and tools. They were also able to hire more personnel. Now, Myagmar is in charge of administration and management and her husband oversees the fabrication of the furniture and trains the workers. They have four employees. Each year, they train two new young apprentices. Presently, they fabricate more than 30 sofa beds per month and their good reputation reaches well beyond Ulan-Bator. They take orders from all parts of the country and they keep a stand on the city's open-air market.

XacBank - the first commercial bank in Mongolia with a social mission - started its operations in 1998, as a project under the UN Development Programme "Microstart". In 2001 it became a bank. By the end of its first year of operation in 2002, the Bank established its local presence in each of 21 provinces in the country. Since that time the Bank has continued to expand with new branch and extension openings, pursuing its strategy of providing accessible and transparent banking services to marginalized citizens in remote rural areas, including the nomadic herders. XacBank is offering a full range of innovative banking and inclusive financial products as well as personalized customer services targeted at various segments of the national market and supporting the business development in Mongolia. At the end of 2007, it numbered about 60,000 active borrowers and the average loan balance per borrower was of about EUR 950. Over half of its borrowers were women. Over a quarter of its loans amounted to less than EUR 200. More than one in five of its clients started out below the poverty line. XacBank has maintained business relations with BlueOrchard since 2003. The bank has received 9 loans over the past years through BlueOrchard, 6 of which were out of the **Dexia Micro-Credit Fund**. (See: www.xacbank.mn)



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“There are still around 1 billion people living at the margins of survival on less than US\$1 a day, with 2.6 billion—40 percent of the world’s population—living on less than US\$2 a day.” UNDP, Human development Report, 2007

What is microfinance and how does it help to fight poverty?

Empowering the poor by supporting their income-generating activities – and more

Microfinance means providing poor families with very small loans (microcredit) to help them engage in productive activities or grow their tiny businesses. Over time, microfinance has come to include a broader range of services (credit, savings, insurance, etc.), since the poor and the very poor who lack access to traditional formal financial institutions require a variety of financial products.

Ensuring sustainability through loans and paying financial services

Microcredit came to prominence in the 1980s, although early experiments date back 30 years in Bangladesh, Brazil and a few other countries. Importantly, it avoided the pitfalls of an earlier generation of development lending, by insisting on repayment, by charging interest rates that could cover the costs of credit delivery, and by focusing on client groups whose alternative source of credit was the informal sector. Emphasis shifted from rapid disbursement of subsidized loans to prop up targeted sectors, towards the building up of local, sustainable microfinance institutions to serve the poor. Microcredit has largely been a private (non-profit or commercial) sector initiative and has outperformed other forms of development lending.

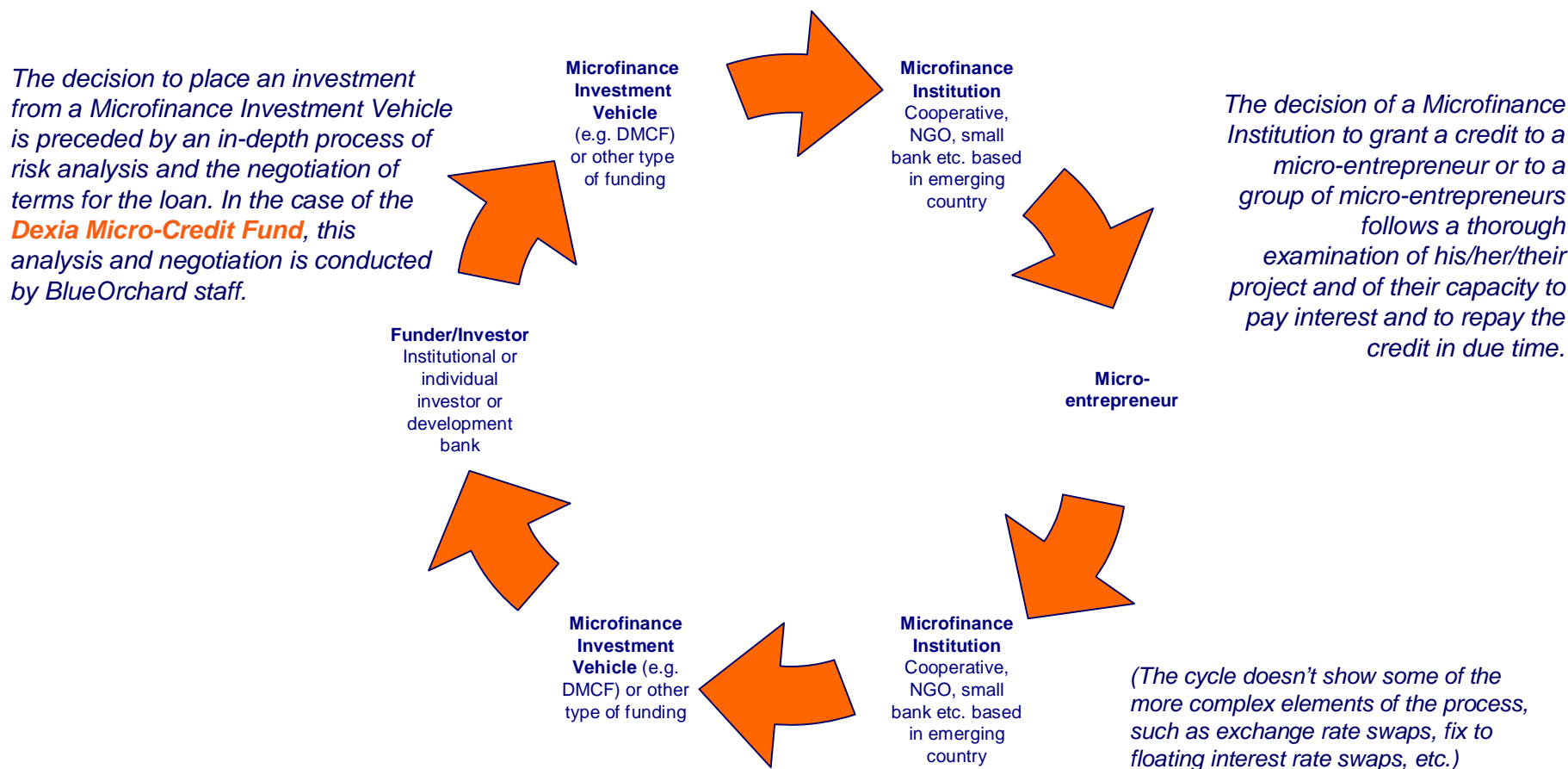
Fighting poverty in a lasting manner by improving economic security and quality of life

Experience shows that microfinance helps the poor to increase income, build viable businesses, and reduce their vulnerability to external shocks. It can also be a powerful instrument for self-empowerment by enabling the poor, especially women, to become economic agents of change. By providing access to financial services, microfinance plays an important role in the fight against the many aspects of poverty. Income generation from a business helps the business activity expand and also contributes to household income and its attendant benefits of food security, children's education, health etc.



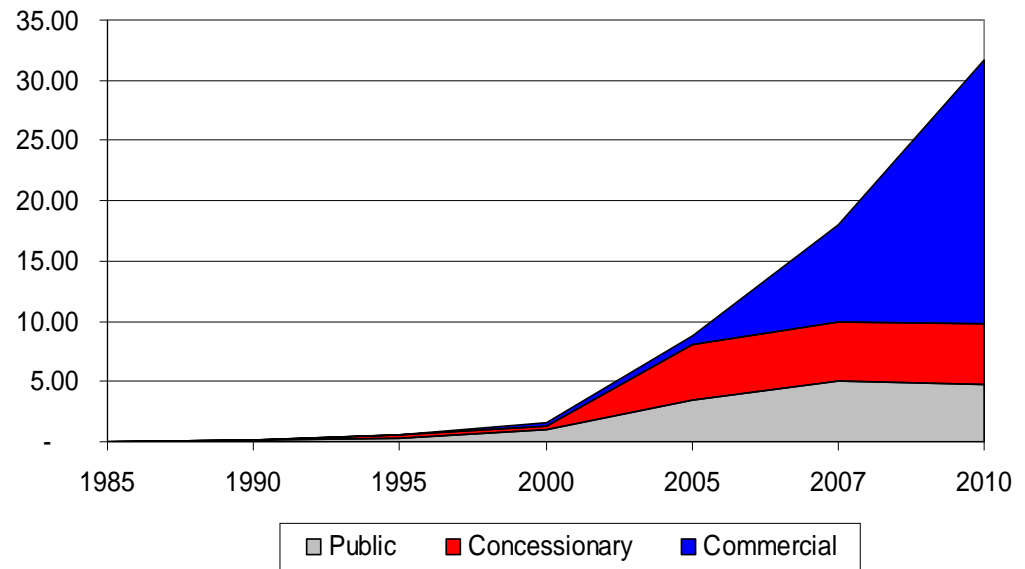
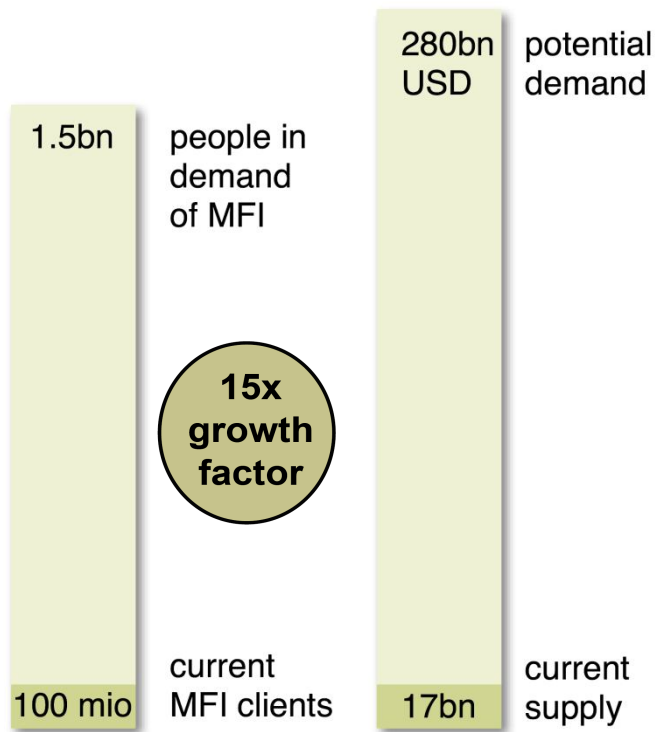
The microfinance cycle (simplified)

There are different models of microcredit schemes. The model below shows – in a simplified manner – how the funds flow from the investor to the micro-entrepreneur, and back, in a commercial microfinance investment scheme, such as with the **Dexia Micro-Credit Fund**.





Huge Potential Impact – Demand in proportion



Sources: Gonzalez & Rosenberg (2006) "The State of Microfinance" and CGAP Occasional Paper #8

Source: MicroRate, 2006



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“We need to recognise the reality of the human being’s multiple aspirations. To do so, we have to create a new type of economic activity that pursues other goals than the maximisation of profit – an economic activity entirely dedicated to the resolution of social and environmental problems.”

Mohammed Yunus, Noble Peace Prize 2006

Enormous opportunities: some key figures on the growth of the microfinance sector

- ▶ Increasing **reach** of microfinance institutions: the number of lenders is rising by 25% a year. There are currently between 5-10'000 microfinance institutions (MFIs) world-wide, of which 250-300 are operationally sustainable (i.e. break even), and about 50-100 new ones reaching sustainability each year.
- ▶ Growing **confidence** and **commitment** of investors: the stock of foreign capital investment in microfinance trebled to EUR 2.7 billion from 2004 to 2006.
- ▶ Resulting in an **unprecedented boom**: the inflowing foreign capital was invested in over 40 microfinance funds over the last 3 years, according to CGAP; PlaNet Finance reports about 100 specialised microfinance funds world-wide, of which 50-57% are managed in Europe and a dozen funds with assets over EUR 66 million.
- ▶ And an over-all impressive **sector growth** of 40-50% per annum over the past 20 years. Assets under management in microfinance are currently estimated to be over EUR 3.8 billion (as of 31 December 2007). BlueOrchard partner micro-finance institutions showed average total asset growth of more than 70% during 2007 and still of about 45% in 2008.
- ▶ Remaining **unmet needs and opportunities for further development**: There are an estimated 500 million micro-entrepreneurs around the world which need an average of USD 500 credit per year to prosper. Microfinance institutions’ financial needs are estimated to be of up to USD 300 billion across all funding sources, including local markets, deposits and international borrowings. This demand is still largely unmet.



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“When you know how to plan and how to organise your life, everything becomes possible. With the loans we took and which we were able to repay in due time, we improved the results of our businesses, we increased our revenues and we enhanced our quality of life. Two of my sons are presently studying at university and I am able to support them thanks to my successful business.”

Maria, 63, holds a fruit and vegetable stand on a market in Lima, Peru

Microfinance institutions: investment opportunities and actors of change

Microfinance institutions - a large, diverse market of opportunities

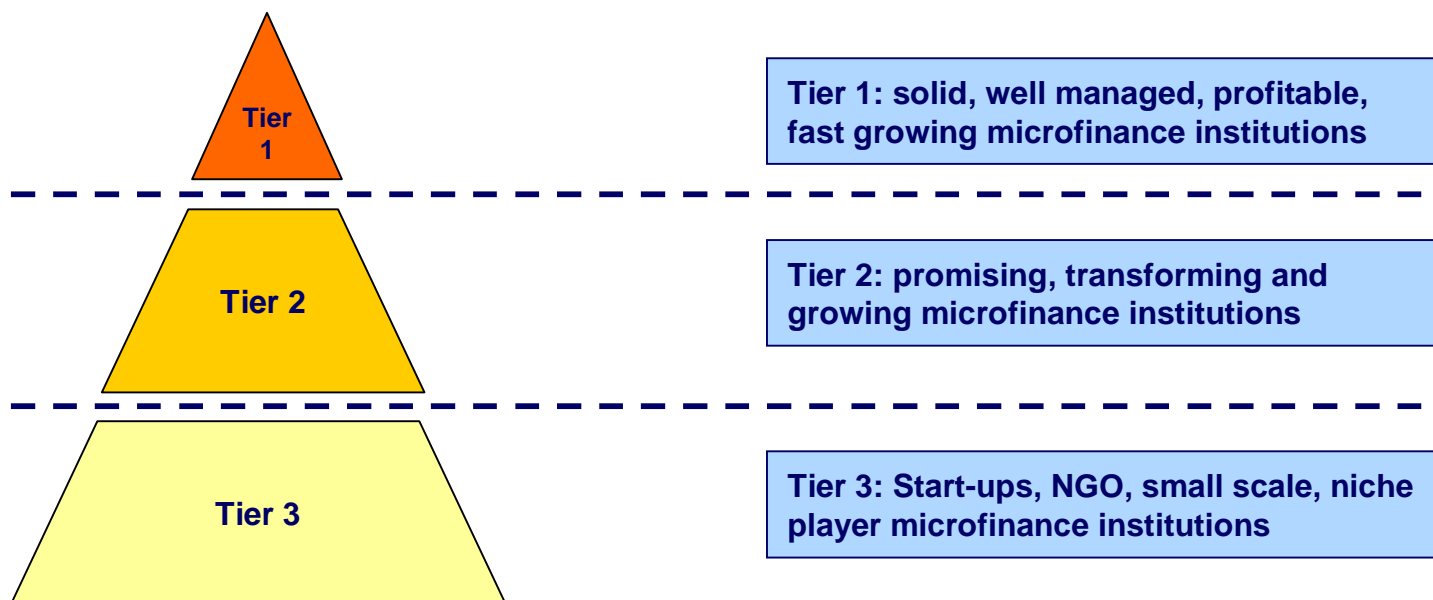
- ▶ **Quantity and quality:** more than 1,000 microfinance institutions report to the “Mix Market” database (www.mixmarket.org)
 - ↳ of these approx. 250-300 (representing USD 25 billion in total assets) are viable and mature and ready for foreign commercial investments.
- ▶ **Geographical reach:** Viable and mature microfinance institutions are spread across the globe
 - ↳ in Latin America, Central and Eastern Europe, Near and Middle East, Northern and Sub-Saharan Africa, Central, South and South East Asia.
- ▶ **Variety of “models”:** microfinance institutions come under a variety of legal forms and nature
 - ↳ banks, non-bank financial institutions, NGOs, cooperatives.

Microfinance institutions – actors of economic growth and social progress

- ▶ **By providing financial services to those previously excluded, they open a door for them to the wider economic market**
 - ↳ over 90% of their clients succeed (i.e. pay interests, repay their loans, often take repeat loans). Many increase their revenues, expand their activities, create more employment.
- ▶ **More than financial services**
 - ↳ most microfinance institutions will also provide professional training and technical support and facilitate access to other services, such as health and social care.
- ▶ **Targeting economically and socially marginalized groups**
 - ↳ over half of the clients in microfinance are women, about a third are rural entrepreneurs, roughly one in five are food producers.



Microfinance institutions: different levels of maturity today - promising prospects for tomorrow



Microfinance institutions borrowing through BlueOrchard from the **Dexia Micro-Credit Fund** are in Tier 1 and 2.

In addition, they fulfill the following criteria:

- they have a minimum 3-year track record (no start-ups);
- their accounts must be externally audited and rated;
- their minimum size should be of USD 1 million in assets;
- operational self-sustainability and profitability.



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Addo Oved Possu Dinas called "Katanga" Cali, Colombia (April 2008).
Photo Johan Sauty © BlueOrchard

Making drums and traditional musical instruments in Cali, Colombia. "Katanga" came to Cali from the Pacific coast 25 years ago, bringing with him the music inspired by his African ancestors. He started fabricating percussions and other instruments used in Afro-American folk music. His three children are now assisting him in his work and his daughter Orica manages the "Katanga Foundation" with him. His drums are made from wood cut on the Pacific coast and animal skins. Katanga is regularly commissioned by the ministry of culture of Colombia to fabricate instruments, form musical ensembles, and organise and animate music festivals throughout Colombia. Women's World Banking (WWB) of Cali in Colombia gave him a first loan 4 years ago of Colombian pesos 3 million (about EUR 1000) to develop his workshop. He presently has an outstanding loan of Colombian pesos 10 million with WWB (about EUR 3500). The credits have allowed him to buy the raw materials and tools to make his instruments and to promote his small business. His ambition is to expand his reach beyond the borders of Colombia and to promote its African heritage culture internationally.

The Foundation Women's' World Banking Colombia de Cali (WWB), an affiliate of the Women's World Banking network, is a non-profit organization headquartered in the city of Santiago de Cali and governed by private law. The principal activity of the foundation, which has been in operation since June 1982, is to lend to micro and small businesses. It also offers basic economic training to women. WWB Cali is the largest microfinance non-governmental organisation in Colombia and occupies a leading position in the South-West amongst its lower end micro-entrepreneurs. In 2007, the Foundation generated a return on assets of 6.0%, up from 4.9% in 2006 and a return on equity of 25.6% up from 20%. The net income for 2007 increased to USD 11.6 million, up from USD 7 million in 2006. WWB Cali enjoys excellent repayment rates on its loans with a PAR30 of only 1.3% and additional 1.3% including refinanced loans and write offs, as of December 2007. As of April 2008, WWB Cali serves almost 200,000 micro-entrepreneurs who otherwise have little or no access to capital. They work in trading (60%), services (24%) and manufacture (18%). Estimating that each micro-entrepreneur supports a family of four members, WWB Cali helps some 800,000 people to improve access to basic services and commodities, such as food, housing, education and medical services. While adhering to its vision of providing financial services, WWB Cali also distributes a portion of its net income in the communities where it operates, supporting hospitals and schools. Clients evidently appreciate the services of the institution as client drop-out rates are almost negligible.



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*"Microfinance recognizes that poor people are remarkable reservoirs of energy and knowledge. And while the lack of financial services is a sign of poverty, today it is also understood as an untapped opportunity to create markets, bring people in from the margins and give them the tools with which to help themselves."
Kofi Annan*

The **Dexia Micro-Credit Fund** portfolio - microfinance institutions with an excellent track record

The microfinance institutions borrowing from the **DMCF** through BlueOrchard distinguish themselves by a solid record:

- ▶ **Very low delinquency rates** - **DMCF** borrower microfinance institutions have an average portfolio at risk at 30 days (PAR30) of 2.55% and average write-offs of 0.55% (figures as of 31 Dec. 2008).
- ▶ **Low leverage** - **DMCF** borrower microfinance institutions have an average Debt/Equity ratio of 5.05 : 1 (figures as of 31 December 2008).
- ▶ **Diversified funding sources** - **DMCF** borrower microfinance institutions fund themselves through international borrowing from commercial and development capital; deposits; local capital markets.
- ▶ **Profitable** - **DMCF** borrower microfinance institutions exhibit average return on assets (ROA) of 4.92% and return on equity (ROE) of 20.55% (figures as of 31 December 2008).
- ▶ **Extensive outreach** - **DMCF** borrower microfinance institutions serve over 7.5 million clients, with an average loan size of USD 1,500 per micro-entrepreneur (figures as of 31 Dec.2008).



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“We value (our investment in microfinance) as a means that makes our mission to ensure services in the long term by making profitable investments compatible with our aspiration to show solidarity with the least favoured people and communities world-wide. “

Armand Müller, Director, CEH (pension fund for the public health structures' personnel in Geneva, Switzerland

Investing with a purpose through the **Dexia Micro-Credit Fund**

- ▶ Track record of **innovation and success**: earning attractive market returns without undue risk.
- ▶ Breadth of **experience and strong relationships** with over 150 microfinance institutions built over a 10 year+ period.
- ▶ Complete **transparency** of information on underlying loans.
- ▶ **Specialized teams** to provide high quality client service and administrative support at BlueOrchard and Dexia.

The **DMCF** offers the opportunity to invest in a highly successful commercial microfinance vehicle managed by BlueOrchard and Dexia, two leading pioneers of the microfinance sector, to achieve market returns while improving the lives of people in poverty.

Financial returns

Attractive historical returns

E.g.: **DMCF's** USD share class 5-year annualised performance is 5.34%*.

Attractive historical risk profile

- Lower historical volatility than traditional emerging market equities and bonds.
- Low correlation with other asset classes. High insulation from macro-economic shocks.
- Historically, microfinance institutions have been highly solvent (default rate of 3% on average globally).



Contribution to growth in emerging economies

Encourage a development cycle of capital accumulation, investment and job creation.

Contribution to poverty alleviation in such economies

Positive effects are better housing, nutrition, health and education.

Empowering marginalised groups

Servicing women, rural entrepreneurs, food producers.

Social returns

*As of 1 July 2009. Please note Libor is only used as performance reference and does not reflect the underlying investments of the fund.



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The **Dexia Micro-Credit Fund** at a glance – key facts and figures

- ▶ **Over 10 years+ of successful experience** - the **DMCF** was launched in September 1998 as the first worldwide private and fully commercial microfinance investment fund.
- ▶ **Managed by professionals of the microfinance and banking industries** - the **DMCF** portfolio of microfinance institutions is managed by BlueOrchard Finance S.A., while Dexia Asset Management is responsible for the liquidity management and the operations around the fund. RBC Dexia acts as custodian bank.
- ▶ **Invested in a diversified portfolio of short term loans to leading microfinance institutions globally** – the **DMCF** finances 96 microfinance institutions in 30 countries with 192 loans. The loans' maturity averages at 15 months (max. 3 years); most loans are renewed at expiration. Since inception, the DMCF has invested in 602 loans to over 150 microfinance institutions in over 40 countries. The average loan size to MFIs from the DMCF is presently of USD 1,9 million. There have been no defaults to date on any loans made by the fund.*
- ▶ **Meeting the needs of microfinance institutions and providing reliable returns to investors** – As of beginning of January 2009, 15% of the outstanding loans were in local currencies (other than USD or EUR); all loans are hedged into USD. The investment objective is to achieve returns in excess of 6-month USD Libor +100-200 basis points, net.

More facts

Organized as a Luxembourg SICAV, part II (mutual fund), with monthly liquidity.

Distribution rules: Min. investment USD 10,000 / EUR 10,000 / CHF 15,000.

Currently pursuing registration for investors in additional jurisdictions.



Obtained the Luxembourg Fund Labelling Agency award in 2007, 2008 and 2009.

More figures

Currently USD 502 million in net assets.*
Annualized return last 3 years of 5.51% in USD, net.*

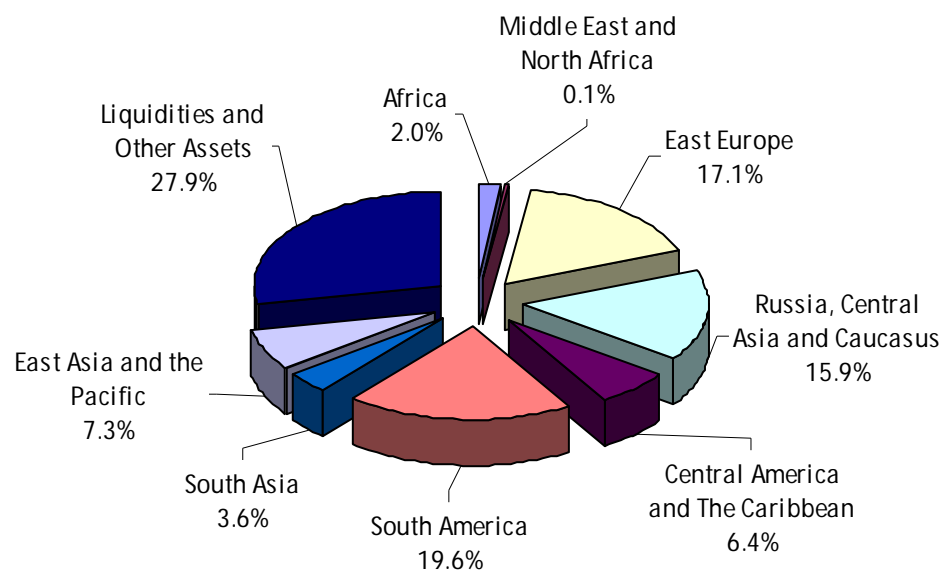
Total Expense Ratio: ~ 2.2%
Issuing fees: 0-4%

* Figures as of 1 July 2009

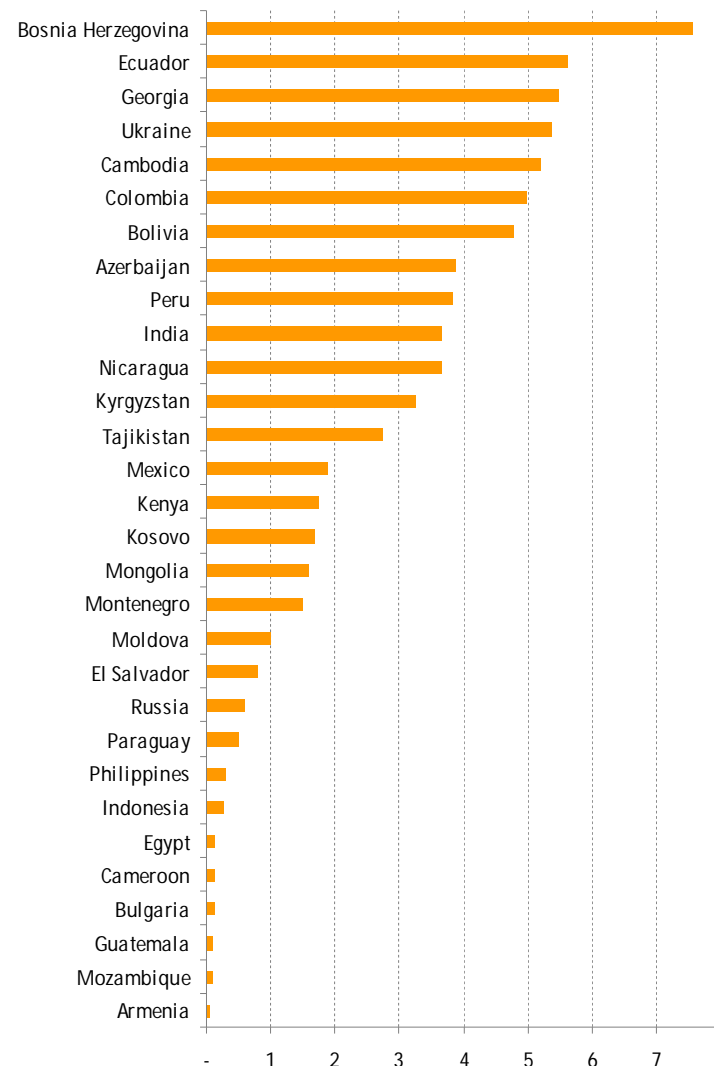


The Dexia Micro-Credit Fund at a glance
– investing globally in emerging economies

Geographical distribution of the portfolio as % of total assets



Exposure by country in % of NAV

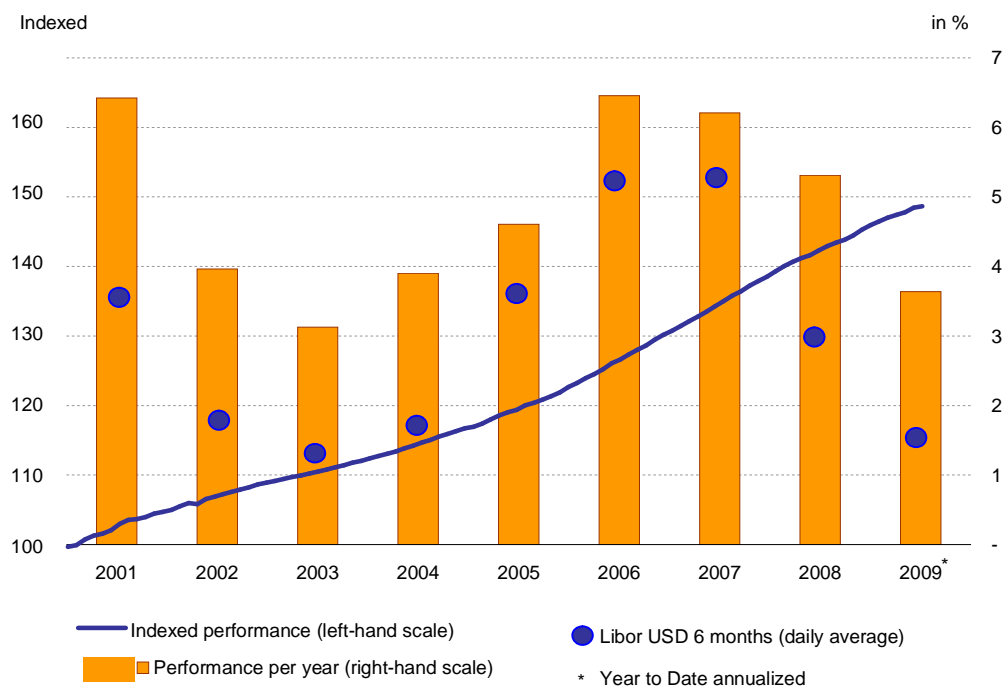




The **Dexia Micro-Credit Fund** at a glance – performing well, steadily

The DMCF aims at a return of US 6 months Libor plus 100 to 200 basis points. Since 2001, Investment returns have been constant, showing low volatility and remaining fairly uncorrelated from the mainstream market.

Performance chart - USD share class





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“The microfinance industry is making great strides in improving transparency on microfinance institutions’ social performance, responsible finance and environmental practices. Social reporting standards and social ratings methodology are now available and CGAP is working with donors and investors to launch a social rating initiative to support the development of a social rating market. At the fund level, Luxflag and the Association of Luxembourg fund Industry (ALFI) provide a quality label for the microfinance funds registered in Europe.” Xavier Reille, Lead Microfinance Specialist, The Consultative Group to Assist the Poor (CGAP).

The **Dexia Micro-Credit Fund** at a glance – social impact indicators

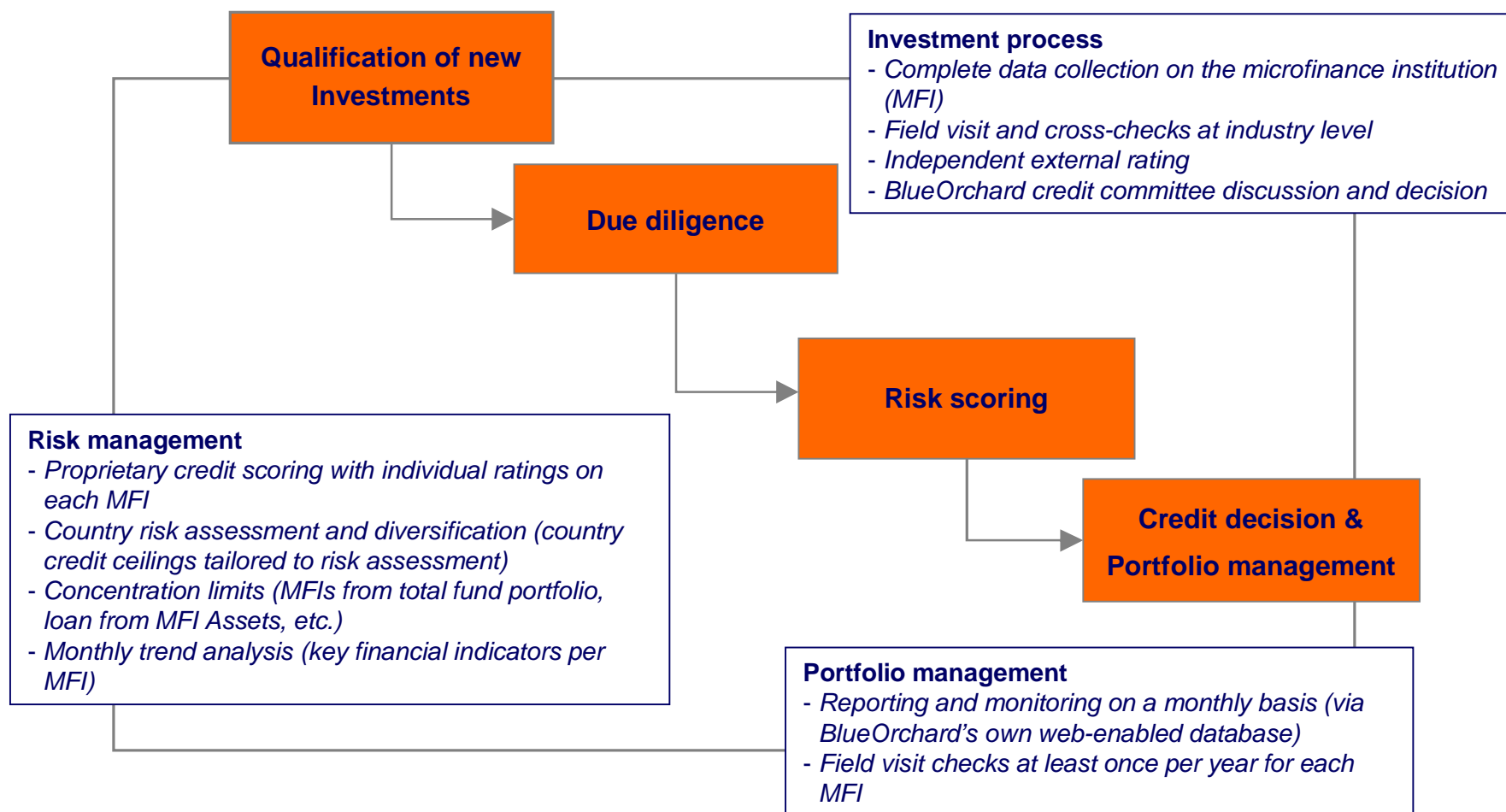
- ▶ Microfinance institutions borrowing from the **DMCF** serve over 7.5 million clients.
- ▶ 4 in ten of the beneficiaries were rural, isolated clients in 2008.
- ▶ In 2008, over half of the micro-entrepreneurs benefitting of credits were women.
- ▶ The average loan granted by microfinance institutions to micro-entrepreneurs from the **DMCF** was of USD 1,464 in 2008. (figures as of 31 Dec.2008).
- ▶ In 2008, about 20% of the loan volume of microfinance institutions borrowing from the **DMCF** were destined to agriculture.
- ▶ The loans are typically granted to unbanked, low-income, isolated beneficiaries.



In 2007, 2008 and 2009, the Luxembourg Fund Labelling Agency (LuxFLAG) delivered its label to the **Dexia Micro-Credit Fund**, making it one of the first microfinance funds to receive this distinction. More on www.luxflag.org .



The **Dexia Micro-Credit Fund's** investment process as managed by BlueOrchard - overview





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The **Dexia Micro-Credit Fund's** investment process as managed by BlueOrchard – step by step

BlueOrchard's qualification of investments & due diligence

Comprehensive data collection and on-site due diligence visits

BlueOrchard's due diligence comprises complete data collection and analysis of information submitted by MFIs to a proprietary database as well as on-site visits to MFIs. The visits include meetings with directors, senior management, local regulators, competitors and relevant third parties, as well as field visits with loan officers and to micro-entrepreneurs.

Documentation required includes:

- Monthly, semi-annual and annual statements of previous 3 years
- Business Plan
- Audited Financial Statements
- External rating reports

BlueOrchard's minimum criteria

MFIs targeted for investment must meet a range of minimum criteria, including:

- 3 year track record of operations;
- Total assets of at least USD 1 million;
- Operational self-sustainability and profitability;
- Audited financials, external rating and appropriate transparency;
- Acceptable credit quality.

Franchise risk assessment

Includes the following:

- Involvement in international and local networks and associations, conferences, MIX market;
- Regulation or supervision by local banking authorities;
- Lending or equity ownership from international or local organizations, banks or individuals;
- Investments are considered within the context of the Country Risk Profile.



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The **Dexia Micro-Credit Fund's** investment process as managed by BlueOrchard – step by step

BlueOrchard's risk management

BlueOrchard's internal rating

Microfinance institutions (MFIs) that are considered for investment are evaluated using BlueOrchard's internal rating methodology according to 24 quantitative and qualitative factors, encompassing the following:

- Quality of management
- Strategy and business plan
- Good corporate governance and transparency
- Staff and organizational infrastructure to accommodate growth
- Liquidity, funding and currency management
- Balance sheet ratios
- Profitability
- Loan portfolio management
- Social impact

BlueOrchard's investment decision & portfolio management

BlueOrchard's Credit Committee

Following rigorous analysis, a loan proposal is submitted to BlueOrchard's credit committee, including:

- Review of the MFI's business strategy, financial record, past results and other critical factors relevant to the credit decision;
- Recommend proposed interest rate and loan terms.

Portfolio management

Loans to MFIs are considered within the context of appropriate diversification limits and impact on overall portfolio return and risk, at two levels:

- Diversification of funding sources to MFI;
- Diversification of exposures in investment portfolio.

Approval by internal credit committee precedes funding of any loan.



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Rubiela Sanchez, Cali, Colombia (April 2008). Photo Johan Sauty © BlueOrchard

Making and selling sweets. The *manjar blanco* is a sweet speciality from Cali in Colombia made from milk mixed with cane sugar that needs to be heated and whipped meticulously at length in big pots. Since 13 years Rubiela Sanchez, with the help of her husband has been making the sweet, at first from her home kitchen by hand with the most simple means, then bit by bit, with machines that the couple developed themselves which allow them to regulate the temperature and the different mixing rhythms to achieve the best results. The couple is now selling their famous *manjar blanco* and other sweets made of milk or with guava fruit in various outlets throughout Cali, notably at bus stations. The Cali sweets are prized as gifts by visitors and residents alike. Rubiela Sanchez and her husband have are faithful clients of the Women's World Bank (WWB) of Cali in Colombia who have helped them not only with loans but also with advise and even publicity that supported the development of their little business.

The Foundation Women's' World Banking Colombia de Cali (WWB), an affiliate of the Women's World Banking network, is a non-profit organization headquartered in the city of Santiago de Cali and governed by private law. The principal activity of the foundation, which has been in operation since June 1982, is to lend to micro and small businesses. It also offers basic economic training to women. WWB Cali is the largest microfinance non-governmental organisation in Colombia and occupies a leading position in the South-West amongst its lower end micro-entrepreneurs. In 2007, the Foundation generated a return on assets of 6.0%, up from 4.9% in 2006 and a return on equity of 25.6% up from 20%. The net income for 2007 increased to USD 11.6 million, up from USD 7 million in 2006. WWB Cali enjoys excellent repayment rates on its loans with a PAR30 of only 1.3% and additional 1.3% including refinanced loans and write offs, as of December 2007. As of April 2008, WWB Cali serves almost 200,000 micro-entrepreneurs who otherwise have little or no access to capital. They work in trading (60%), services (24%) and manufacture (18%). Estimating that each micro-entrepreneur supports a family of four members, WWB Cali helps some 800,000 people to improve access to basic services and commodities, such as food, housing, education and medical services. While adhering to its vision of providing financial services, WWB Cali also distributes a portion of its net income in the communities where it operates, supporting hospitals and schools. Clients evidently appreciate the services of the institution as client drop-out rates are almost negligible.



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BlueOrchard– the world leader in private commercial microfinance debt at a glance

Swiss company specialized in microfinance investment products and services.

Qualified, motivated staff of nearly 40 with presence in Geneva, New York, Lima.

Stable, committed shareholders' base and board.

Wide product range tailored to different financial needs and maturity of microfinance institutions, from solid, well managed, profitable, fast growing microfinance institutions to small-scale, niche players or start-ups; composed of four debt funds, including the **Dexia Micro-Credit Fund**, with different structures, domiciles, registrations, track-records; three collateralized debt obligations (CDOs); and a private equity fund.

Total portfolio: as of 31 December 2008: USD 870 million invested in nearly 40 countries in about 140 microfinance institutions.

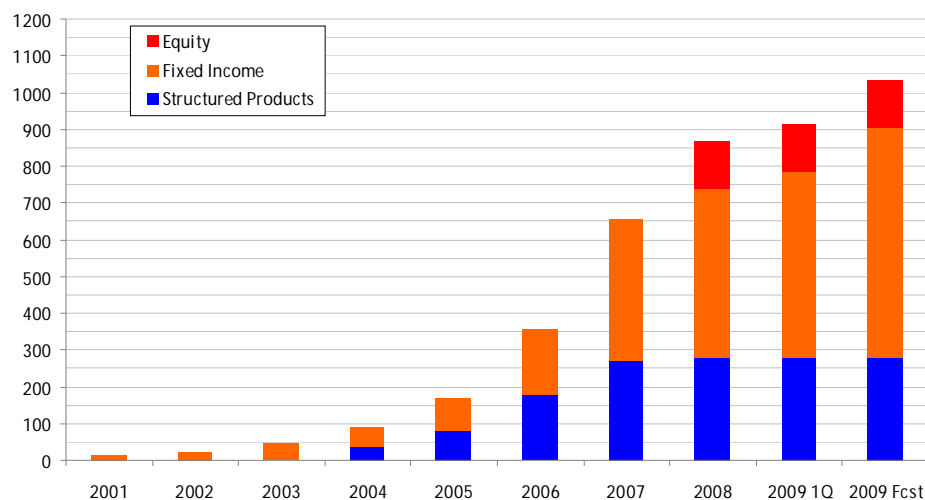
Robust track record: About 800 loans made to microfinance institutions since inception in 2001, without any defaults to date.

Targets: the top 300 microfinance institutions world-wide.

Investors: private banking clients, institutional investors.

Main partners: Dexia, Banque Privée Edmond de Rothschild Europe, Banco Bilbao Vizcaya (BBVA), responsAbility, IFC, KfW.

Total Assets under Management in Mio USD
(as of 31 March 2009)





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BlueOrchard's mission

BlueOrchard is the world's leading commercial microfinance intermediary, providing loans to microfinance institutions through its subsidiary BlueOrchard Finance S.A. and investing in the equity of microfinance institutions and microfinance network funds through its subsidiary BlueOrchard Investments S.A.

Our mission

BlueOrchard's mission is to empower the poor world-wide and improve their quality of life by promoting income-generating activities through private investments in microfinance.

Our philosophy

We are convinced that microfinance investments can simultaneously produce social progress and financial returns. This is what makes microfinance a powerful tool to sustain economic development and alleviate poverty; as well as an attractive asset class, worthy of inclusion in any diversified investment portfolio strategy.

Our approach

We provide innovative financial instruments and solutions for placements in microfinance, bridging the gap between capital markets and microfinance institutions. We generate profitable returns on investments while supporting the development of millions of promising small enterprises.

We believe in creating value through solid long-term relationships by providing debt and equity to microfinance institutions in all stages of their development. We share their mission to provide financial services to those who have few resources and excluded from mainstream financial services. We regard our cooperation with them as the primary means to support financial and social integration worldwide.

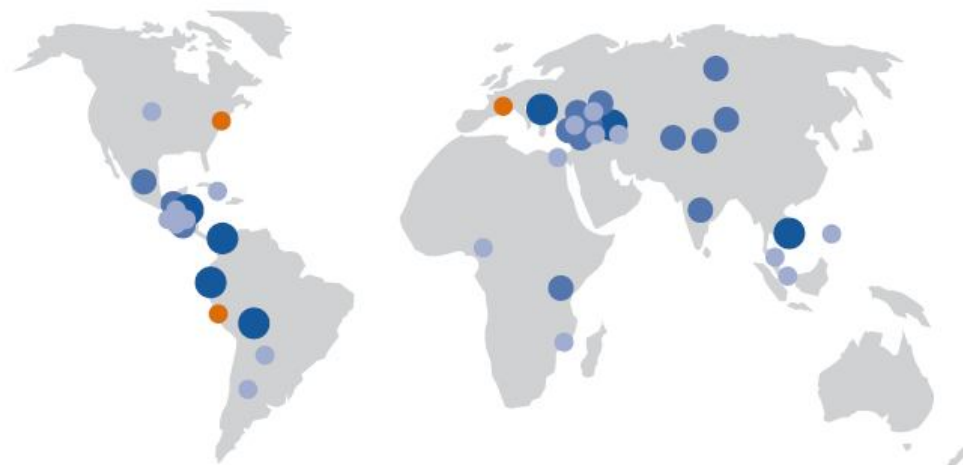
Our values

We believe in establishing trust through transparency. We attach high importance to our capacity to innovate. We treasure our integrity and professionalism. We work with zeal and enthusiasm.







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BlueOrchard Finance S.A.'s global reach



Situation as at 31 December 2008 ; includes debt and equity placements

- | | |
|---|---|
|  | BlueOrchard offices |
|  | <2% Countries where there is exposure of up to 1% of aggregate managed portfolio |
|  | 2% à 7% Countries where there is exposure of between 1 to 5% of aggregate managed portfolio |
|  | 7% + Countries where there is exposure of over 5% of aggregate managed portfolio |



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Raising cattle in Mongolia
Photo Johan Sauty © BlueOrchard



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