



BlueOrchard Finance s.a.

Microfinance Investment Advisers

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Monthly Newsletter April 2005

Dexia Micro-Credit Fund

BlueOrchard Debt USD

Net asset value USD 56,538,562.0
Total portfolio USD 59,447,854.6
MFI Loan portfolio USD 46,800,071.2
Average loan USD 457,108.54
Credit per MFI USD 951,532.07
Total disbursement USD 93,130,576

Portfolio maturity 9.89 Months
Loan average maturity 20 Months

Number of loans outstanding 102
Number of MFIs 49
Number of countries 21
Total loans since inception 226

Max. Management Fee 2.75%

Five Largest Outstanding Positions

Compartamos, Mexico 5.05%
Banco Solidario, Ecuador 5.05%
KMB Bank, Russia 5.05%
Partner MKO, Bosnia and Her. 4.89%
Procredit Bank, Ecuador 4.21%

USD Asset Class

Net Asset Value USD 28,482,988.76
Share Value USD 13,374.84
Inception 09/1998

Monthly return 0.44%
2005 (YTD) 0.94%
2004 ROI 3.95%
2003 ROI 3.21%
2002 ROI 4.10%
2001 ROI 6.78%
2000 ROI 7.77%
Cumulated ROI 33.67%

CHF Asset Class

Net Asset Value CHF 23,964,281.45
Share Value CHF 10,710.23
Inception 12/2001

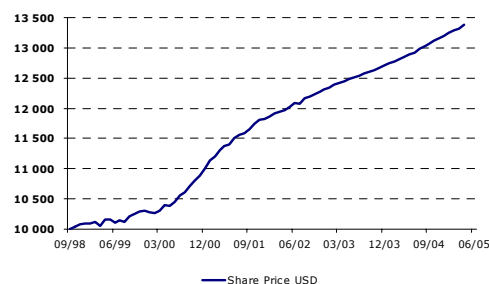
Monthly return 0.25%
2005 (YTD) 0.47%
2004 ROI 2.74%
2003 ROI 2.18%
2002 ROI 1.64%
Cumulated ROI 7.10%

EUR Asset Class

Net Asset Value EUR 6,408,405.09
Share Value EUR 10,702.03
Inception 04/2003

Monthly return 0.39%
2005 (YTD) 0.85%
2004 ROI 4.40%
2003 ROI 1.65%
Cumulated ROI 7.02%

USD Share Price



Geographic Distribution

