

# BlueOrchard<sup>®</sup>

Microfinance Investment Managers

## BlueOrchard Loans for Development – 2006 (BOLD 1)

### Investors' Update 2009/1 as of October 2009

Dear Investor,

In this newsletter, we provide an overview of the performance of BOLD 1 and its 21 participating microfinance institutions (MFIs) for the 12 months ending June 2009.<sup>1</sup> As you will see, the global financial crisis continues to impact the institutions in the BOLD 1 portfolio, though the effects vary significantly from country to country and region to region. The majority of the MFIs continue to perform well; nevertheless there are developing situations that require close monitoring.

#### **Thirteenth Interest Payment: September 2009**

All 21 MFIs made their 15 September 2009 interest payment on schedule, and coupons were subsequently paid to noteholders on 26 September 2009. Since the April 2006 closing, BOLD 1 has made thirteen interest payments to investors and the next payment is due on 15 December 2009.

	<b>MFI</b>	<b>Country</b>	<b>Amount</b>
1	PROCREDIT BANK GEORGIE	Georgia	10,000,000
2	PRODEM	Bolivia	10,000,000
3	WWB - POPAYAN	Colombia	9,000,000
4	BANCO SOLIDARIO	Ecuador	7,500,000
5	XACBANK	Mongolia	6,500,000
6	MIBANCO	Peru	5,000,000
7	FINDESA	Nicaragua	5,000,000
8	ACLEDA BANK	Cambodia	5,000,000
9	EDYFICAR	Peru	4,000,000
1	AccessBank	Azerbaijan	4,000,000
2	EKI	Bosnia Herzegovina	3,630,000
3	FORUS BANK	Russia	3,600,000
4	FDL NITLAPAN	Nicaragua	3,000,000
5	FAMA	Nicaragua	3,000,000
6	WWB - CALI	Colombia	3,000,000
7	WWB - BUCARAMANGA	Colombia	3,000,000
8	FFP FIE	Bolivia	3,000,000
9	OPPORTUNITY ALBANIA	Albania	2,420,000
10	CREAR AREQUIPA	Peru	2,000,000
11	CONFIANZA	Peru	2,000,000
12	FINCA MEXICO	Mexico	2,000,000
			96,650,000

<sup>1</sup> Based on unaudited numbers, self-reported by the MFIs through June 2009.

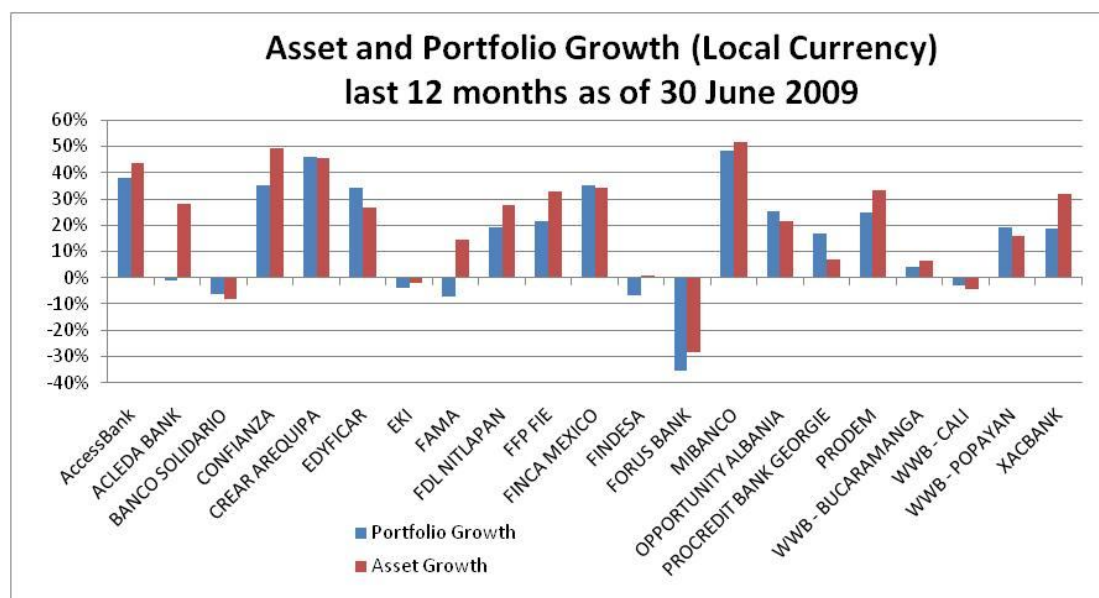
## Investment Monitoring: The 21 MFIs:

### (1) Asset and Portfolio Growth:

For the 12 months ended June 2009, the total assets of the BOLD 1 MFIs grew at an average rate of 14.6% in local currency terms<sup>2</sup> and the combined assets of the MFIs reached more than USD 5.4bn by 30 June 2009. This is down from an almost annual 46% growth rate in June 2008 and reflects reduced demand in some markets, stricter loan criteria at several MFIs and lower liquidity available during the peak of the financial crisis. At seven of the 21 MFIs the portfolio declined, though in all but one case the decline was relatively small. Forus experienced a significant decline which will be explained in greater detail below.

The range of growth statistics highlights the unique dynamics of the markets in each country. Seven institutions posted growth in excess of 25%. Four were in Peru, and one each in Mexico and Azerbaijan. The portfolio quality of each of these MFIs remains very manageable. They operate, however, in very different environments: Access Bank has grown rapidly since its inception in 2002 as the local economy has been booming and the microfinance sector remains in its early stages of development. In Peru, however, the market is much more developed, with over 40 regulated MFIs operating in the country. BOLD 1 MFIs MiBanco and Edyficar's strong growth this year was a result of aggressive marketing in less competitive areas of the country, and a generally buoyant environment for microfinance.

Banco Solidario's (Ecuador) total assets continue to decline (-6% year to date through June 2009) in line with its ongoing efforts to dispose of non-core assets and focus on the microfinance sector. The bank's microfinance portfolio has grown impressively but the other categories of the portfolio are shrinking. Asset growth for WWB Bucaramanga and WWB Cali are also quite low. This is due to a deliberate slowdown in portfolio growth on management concerns that clients are at risk of becoming over-indebted, signs of which are already present in the increased portfolio-at-risk numbers. Forus bank, meanwhile, experienced a steep decline in portfolio and assets. This reflects the effects of the sharp decline in the Russian economy caused by the financial crisis. The crisis not only produced reduced loan demand but delinquencies in the portfolio have resulted in substantial loan write-offs (see Section 6 below).



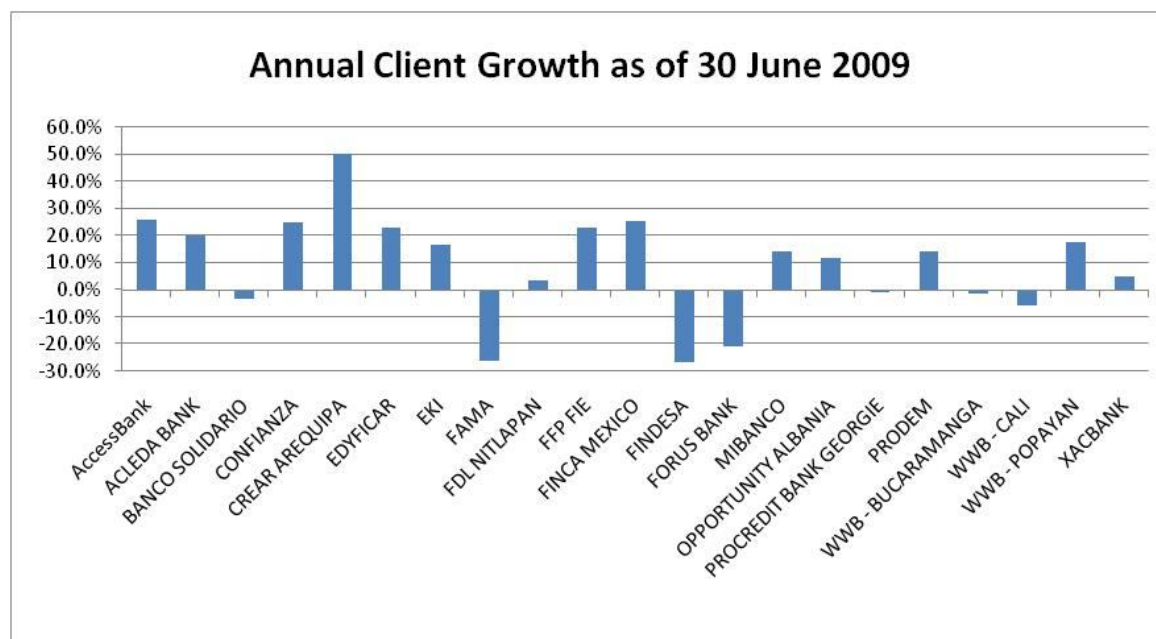
<sup>2</sup> In past reports, we have provided growth figures in USD terms, but with the large currency movements of the past several months, we felt that these figures were misleading and therefore have moved to local currency growth rates.

## (2) Client Outreach:

As of 30 June 2009, the MFIs in BOLD 1 were providing loans to over 2.69 million clients, up almost 17% from December 2008. Client growth figures are approximately half of historic levels again reflecting the effects of the financial crisis which reduced demand in some markets and reduced available funding. The average loan for the portfolio is USD 1,532 but ranges in size at the individual MFIs from a low of approximately USD 234 at Finca Mexico to over USD 4,600 at Pro Credit Georgia.

The number of clients declined in seven MFIs but only three showed large changes.

- Banex (Findesa) - The decline in clients is attributable to the severe downturn in the Nicaraguan economy and over-indebtedness among some of the MFI's clients. Lower loan demand, delinquencies and tighter loan underwriting have resulted in the nearly 27% decline in client base. Gross portfolio was only down 6.8% however.
- Fama is also located in Nicaragua and was affected by the same trends as Banex. The portfolio declined almost 26%. Forus Bank, as previously mentioned, has been particularly hard hit by the financial crisis in Russia. Its client base declined almost 21% (see the update on Forus below in Section 6).



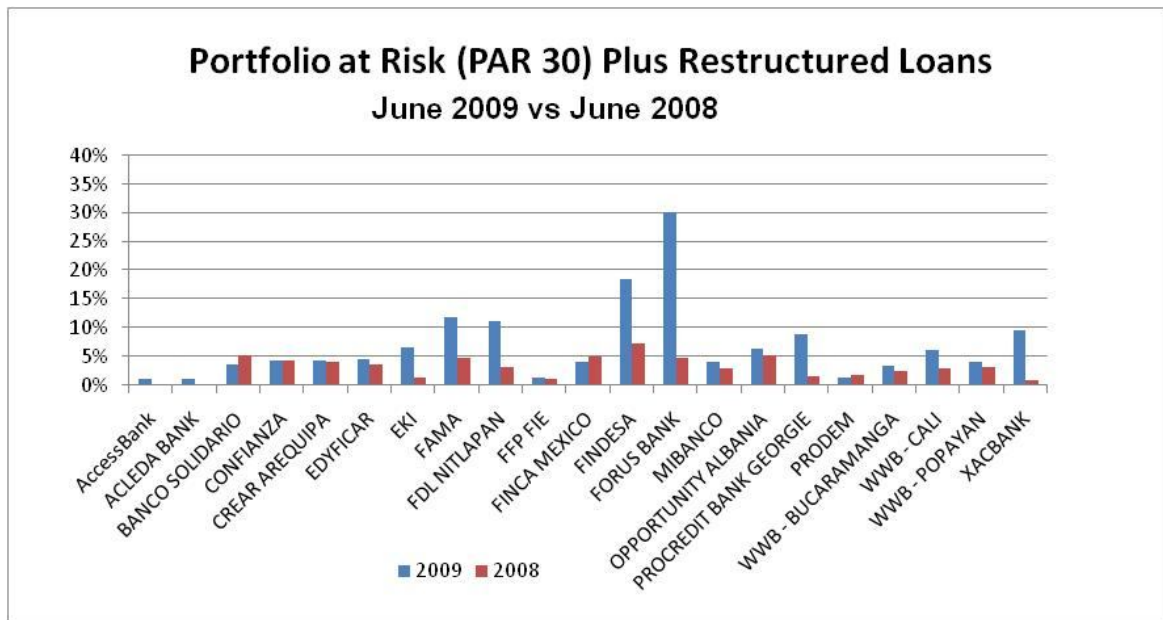
## (3) Portfolio quality:

In this newsletter we continue to show a modified portfolio quality measure. This ratio is more conservative than the "PAR30" typically used in the microfinance industry. It measures "portfolio at risk" as the sum of the loans more than 30 days delinquent (PAR 30) plus the amount of restructured and refinanced loans. We feel that this measure controls for the potentially uneven treatment by MFIs of PAR30 and restructured loans.

The weighted average of this portfolio at risk ratio increased from 3.5% in 31 December 2008 to 6.7% as of June 30, 2009. The ratio ranged from a low of 1.1% for Access Bank in Azerbaijan to 30.1% at Forus with the median at a manageable 4.4%. MFIs with this ratio above 10% are: Fama, Banex (Findesa), FDL Nitlapan and Forus.

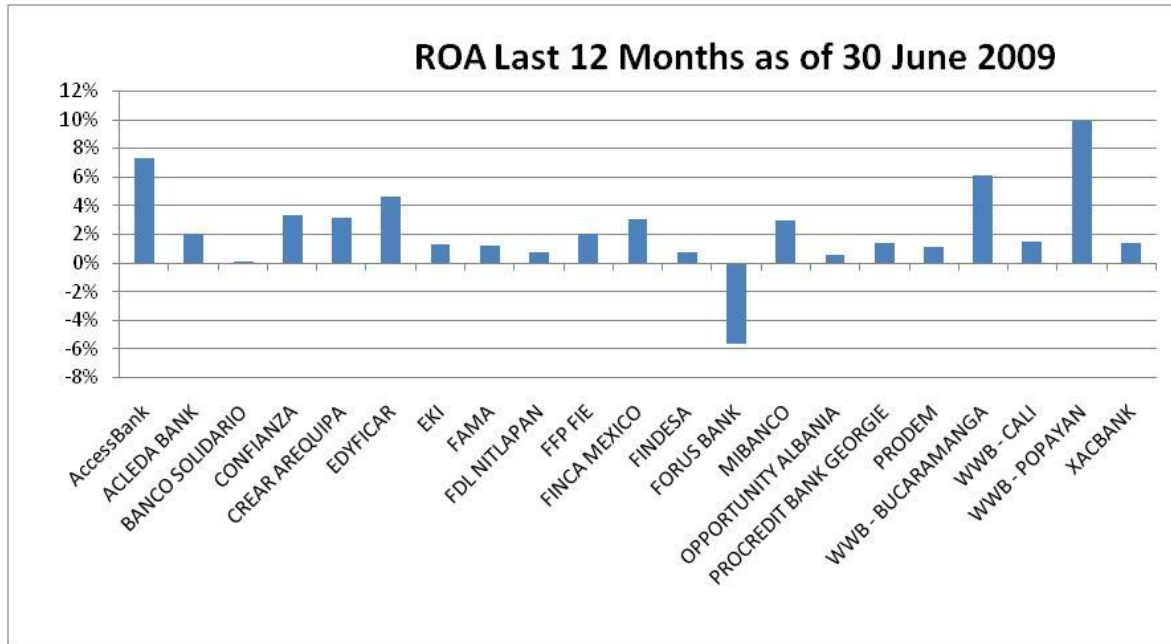
The weakened portfolio performance at the three Nicaraguan institutions is due to the shocks that the country has experienced (more fully described below in Section 5). These include the global financial crisis, a disputed election, a decline in remittances and a regional movement that encouraged borrowers not to repay their debt. Banex (formerly Findesa) posted 12% in restructurings reflecting the very harsh effect of declining prices on agricultural clients.

Forus had restructured loans of almost 21% of its portfolio as a result of its decision to offer restructurings to clients that were affected by the crisis. This program will end later in the year. Many of the restructured loans were initially made in 2007 when there was fierce competition in the market. Universal banks aggressively entered the low-income market providing consumer lending at low rates. This created some over-indebtedness and portfolio quality issues over the last two years, which have been exacerbated by the deteriorating economy (please see the section below).



**(4) Profitability:**

The weighted average Return on Assets for MFIs in the portfolio was 2.5% for the last 12 month period. The ratio ranged from negative 5.6% to a positive 9.9%. In fact only one institution (Forus) posted a deficit ROA for the 12 months ending June 30, 2009. Nevertheless, average ROA across the 21 MFIs was lower than levels posted in December 2008 (3.3%) and December 2007 (4.0%).



Forus's loss reflected both the deterioration in credit quality and foreign exchange losses. (see section 6 below). As noted in previous newsletters, Banco Solidario's consistently low ROA results from its use of past losses on non-core assets in each year to offset earnings. This will continue until 2011.

On the positive side, three MFIs posted ROAs in excess of 5%: WWB Popayan and WWB Bucaramanga in Colombia (9.8% and 6.1% respectively), AccessBank in Azerbaijan (7.3%)

Note that we measure profitability based on financial performance over the last 12 months ending in June 30, 2009. Consequently the performance discussed above includes pre-crisis performance. It is reasonable to expect that full-year 2009 numbers will be lower as the impact of the financial crisis increases reserving expenses and reduces interest income.

### (5) Global Economic and Political Environment

The global financial crisis has eased significantly since the time of the last newsletter in March, and many developed countries, including the United States, Japan and most parts of the EU, are now thought to have emerged from recession. Stock markets globally have rallied since the spring, many currencies have rebounded from their weak levels, and credit markets have normalized to some extent. Many weaknesses still exist, however, and it is clearly too soon to say whether the recovery will be a strong, lasting one, or rather be followed by a "double dip" recession. Moreover, the impact of the crisis on developing countries continues to be felt through low remittances, low exports, and tight credit. Again, the impact of the crisis varies significantly from region to region and country to country, and we see much stronger negative effects in countries such as Russia and Nicaragua than in, for example, Peru and Bolivia.

The global financial crisis led some banks to reduce lending to MFIs and many investors sought to reduce risk in their portfolios. Consequently, lending to MFIs dropped in late 2008 and early 2009. Most Microfinance Investment Vehicles (MIVs) were strapped for cash as investor inflows slowed or halted and took defensive positions with regards to liquidity management. This was a serious situation for MFIs needing to refinance outstanding debt. In other cases it resulted in the curtailing of growth plans. The situation was less severe for

those institutions that take deposits and in certain countries where the government and/or local banking sources continued to finance MFIs.

The situation improved by mid-2009 as many private investments planned for late 2008 materialized, providing ample liquidity to MIVs. In addition, new funds, mostly sponsored by development banks have been or are in the process of being created, many of which are not yet fully deployed. Stronger MFIs, such as those represented in the BOLD 1 portfolio, are generally able to refinance their current liabilities and finance projected growth without too much difficulty. However liquidity remains a challenge for some MFIs facing weakened portfolios as a result of the international financial crisis and of investors in the industry becoming more cautious in the financing of Tier II and Tier III institutions.

The following are brief updates of the BOLD 1 countries that have been particularly impacted by the global crisis, or which are undergoing important political and/or microfinance policy changes:

### **Bolivia**

In comparison with most countries in Latin America, Bolivia has proven to be somewhat resilient in the face of the global economic and financial crisis. In fact, on September 8, 2009 Fitch Ratings increased the sovereign debt rating from B- with a stable outlook to B with a stable outlook. Fitch stated that "Bolivia endured reduced commodity prices, contracting export volumes and lower workers' remittances.... Nevertheless, limited foreign participation in Bolivia's banking system as well as the absence of toxic assets or sizeable international funding shielded the country from fallout from the global crisis through direct financial channels. Fitch expects real GDP growth to decelerate to 1.6% in 2009 in response to the less favourable external environment before recovering to 2.8% in 2010 with some support from informal economic activity."

The economy is clearly not performing as well as 2008 when it grew at nearly 6%, but has held up fairly well. There could be some political turbulence as we get closer to the Presidential elections in December 2009, but Bolivia has dealt with these situations in the past without a major impact on the economy. The likely outcome is Morales' re-election and greater concentration of power. This has negative implications over the medium and long term as the business investment environment is not favourable but should not have major consequences in the near term. The economy is still quite dependent on gas exports and if oil prices fall again, this could decrease reserves particularly in 2010 and beyond.

To date neither inflation nor the global recession seem to be affecting most microfinance Bolivian borrowers' ability to repay loans. There does however seem to be an important impact on the demand for microcredit, and portfolio growth at MFIs ranges from 3 to 12% YTD through July 2009 as compared with levels as high as 40% in 2008. The microfinance sector in Bolivia is one of the most developed in the world and the competition is fierce. As a result, margins and yields are amongst the lowest and leverage is amongst the highest in the world. Nevertheless, the existence of sophisticated credit-bureaus and capable management teams serve as important risk mitigants.

US Dollar lending is still prevalent, accounting for 50-70% of the MFIs' loan portfolios, making exposure to a major Boliviano devaluation a medium term threat, though the country currently has a healthy level of FX reserves. The banking regulators have instituted additional provisioning requirements for current US dollar loans (from 1% to 2.5%) in an attempt to encourage more lending in local currency. Thus far this requirement has not increased the MFIs capability to offer Boliviano loans significantly as the depositors still prefer US dollar deposits in spite of lower interest rates. The banking regulators have also required an extraordinary reserve due to the global financial crisis.

## **Ecuador:**

Ecuador appears to have recovered from a near collapse of the economy and threats to dollarization. The country faced fiscal and commercial deficits from the dramatic drop in oil prices and a significant loss of remittances and reduction in exports. This situation was further compounded by the December 15, 2008 sovereign bond default which limited the government's ability to finance this deficit.

In response to this dire economic situation the government took several measures such as curbing its spending and placing temporary restrictions on imports in attempts to improve its commercial and budgetary balance. These measures seem to have eased the pressure on the fiscal and commercial deficit as imports dropped nearly 40% from a peak in November 2008. The government was also to obtain financing from multi-laterals, CAF and FLAR of USD 1 billion and USD 1 billion financing from the Chinese government guaranteed by Ecuador's oil proceeds. This last financing has aided the fiscal situation and padded the country's reserves. It would seem that this type of oil-guaranteed financing will be necessary in the near future to secure financing when needed.

Most importantly the economy is beginning to reap the benefits of the recovery of the price of oil. Ecuadoran oil prices had fallen from a high of 115 USD per barrel to under 20 USD, but have since rebounded nicely and appear to be around 70 USD per barrel today. Through July of 2009 the economy contracted 1.8% but is expected to recover somewhat for the remainder of the year and as long as the price of oil stays above 40 USD per barrel should improve in 2010.

The economy however is still heavily dependent on oil as is the government's ability to sustain the dollarization system over the long term. A de-dollarization scenario would likely be followed by a substantial depreciation of the local currency exposing MFIs to FX losses as loans obtained by foreign lenders cannot be redenominated as local loans and deposits can.

In addition, it would appear that President Correa is becoming more autocratic and continues to concentrate power. The business environment is not friendly as he has challenged certain concession and has publicly challenged the independence of the Central Bank.

The deterioration of the economy was evident in the growth rates of MFIs, most of which were negative throughout the first semester in 2009. Most MFIs also showed some deterioration of their portfolios but not in the extreme levels experienced elsewhere, and nearly all MFIs in Ecuador have stayed profitable in 2009 thus far.

## **Nicaragua:**

In early 2009, the "no pay" movement of borrowers in the Northern provinces seeking to restructure or not to repay their debt to MFIs continued to be active, albeit in a less forceful manner. In 2008, this movement had caused MFIs operating in the affected Northern areas to reschedule significant amounts of their loan portfolios. However, this movement is no longer supported by President Ortega who recently declared that borrowers should negotiate directly with MFIs and that a culture of defaulting on debt will not be allowed. This is a major improvement from his previous position as this movement contributed to a deterioration in portfolio quality for most MFIs in Nicaragua throughout 2008. However, there are a few members of parliament that still support the "no pay" group.

In August 2009, the group restarted protests in 7 regions in the North of Nicaragua, seeking political support to approve a new law ("Ley de Moratoria") that looks to suspend for one year all judicial actions against agricultural and livestock clients. In response, ASOBANP (banking

network) and ASOMIF (microfinance network) have issued a press release listing the damages this law could bring to the financial system and economy. The networks also communicated they will close branches (and therefore all loan disbursements) in regions where they believe their personnel is at risk.

In 2008, real GDP growth slowed to an estimated 2.8% due to the local economy's close links to the US/Western economies through trade, remittances and budget support, its dependence on Chavez's waning generosity and the freezing of foreign aid in protest to the internal political strife. It is expected that the economy will contract by an estimated 3.1% in 2009 (it had contracted 1.1% as of April 2009). The official exchange rate continues to be adjusted daily according to a crawling peg which devaluates the Córdoba against the U.S. dollar at an annual rate of 5%.

## **Russia:**

The economic recession seems to have troughed during the second quarter of 2009 and the risk of a systemic banking crisis has significantly diminished. However, private consumption is likely to remain weak until the last quarter of 2010, limiting recovery prospects. GDP is forecasted to contract by 8% in 2009, and then grow by only 2% to 3% per annum over the medium term. The pace of economic recovery will, however, be highly dependent on oil prices.

Increased oil prices during the second and third quarters crucially bolstered foreign investor confidence and capital inflows. Net capital outflows ended in the second quarter, bringing liquidity back to the domestic market. The Rouble has stabilized and ranged between RUR 30.5-33/USD. Foreign exchange reserves have increased to USD 400 billion, after having dropped by USD 200 billion year-on-year. General expectations are for oil prices not to drop below USD 65/bbl. Any further weakness would however entail pressure on the local currency and reduce perspectives for macroeconomic improvements.

The RUR 2.4 trillion (USD 80 billion) bank recapitalization plan announced in July has helped stabilize the sector and restore investor confidence. This plan only concerns banks with assets exceeding RUR 50 billion (USD 1.6 billion). Consolidation and merger transactions are expected among smaller regional players. Rising non-performing loans continue to be an issue. Increasing provisions will negatively impact banks' profitability beyond 2010. Banks will focus on cleaning their balance sheet before renewing domestic credit growth, thereby limiting domestic demand recovery. Domestic demand is set to fall by 16% over 2009.

The collapse in bank lending and, consequently, domestic demand has had an important impact on tax revenues. The government deficit is expected to average 8-9% of GDP in 2009 and 2010. Part of the deficit will be financed out of the two fiscal reserve funds built up on the past oil windfall. Both funds are likely to be depleted by 2012 since they will also be used to recapitalize the banking sector and the public pension system. The Russian government should move back to a net debtor in the medium term.

## **(6) MFI Updates**

This section provides detail on MFIs that are experiencing important changes in their performance, operations, or legal structure.

### **Forus Bank**

Forus Bank's principal shareholder, Opportunity International, decided in August 2009 to sell the bank, as part of a broader divestment strategy in Eastern Europe. We have been informed that Opportunity had signed a Term Sheet with a potential purchaser in mid-September 2009. The purchaser has commenced due diligence and the anticipated closing

date is mid December 2009. Included in the Term Sheet is an undertaking by the purchaser to make significant capital injections. We should get more details on the identity of this investor very shortly and appropriately review its financial capacity to support Forus. Investors in BOLD 1 will be informed accordingly.

Forus Bank was strongly affected by the financial crisis and needs to strengthen its equity to cover financial losses. During 2009, disbursements declined and the portfolio quality deteriorated, although non performing loan rates seem to be lower than at other regional banks. Total portfolio went down by 53% over the first 8 months of the year to USD 34 million, whilst PAR30, restructured and written off loans averaged 41%. Forus reported cumulative losses of USD 3.6 million as of August 2009, compared to a total equity of USD 7.6 million. Losses are expected to worsen through H2 2009 as rescheduled loans come due. This will entail increased loan loss provision expenses and create an increasing pressure on the bank. Forus needs at least RUR 150 million of new capital to cover financial losses.

During the summer 2009, Forus Bank slightly modified the structure of its existing capital to comply with a new regulatory requirement. According to a new regulation, Russian banks must report total equity greater than paid-in capital. Because Forus Bank is a recently created bank, it has not built up sufficient retained earnings in 2006-2007 to cover financial losses during 2008 and 2009. Forus Bank, with the advice of the Central Bank of Russia, decided to restructure its capital by decreasing its Tier 1 capital and replacing it with subordinated debt, recognized as Tier 2. As a result, Forus decreased its Tier 1 capital by RUR 80 million in September. Its shareholder, the Fora fund, then provided an equivalent amount of subordinated debt to Forus. The new charter capital stands at RUR 300 million, which remains well above the minimum charter capital level required for banks.

### **Banex (formerly Findesa)**

Banex' portfolio quality has been severely impacted by the combination of a weak economy in Nicaragua, the presence of the "no pay" group and the levels of overindebtedness in the market. As of July 2009 PAR30 reached 6.9% (versus 3.9% in December 08 and 2.5% in December 2007) and the restructured and extended portfolio was 14.6% (6.6% in December 2008 and 0.4% in December 2007).

Around 55% of the restructured portfolio is "extended" loans, in which Banex granted borrowers a grace period (on average for 2.5 months) for principal and/or interest payments. These extensions started around April 2008 and have increased in specific months based on the "no-pay" movement, a major fire in a major market in Managua in 2008 and a decision to delay the export of meat to the US by a group of farmers due to low prices (Banex, like all MFIs in the country, has a concentration in livestock). PAR30 of these "extended" loans have fluctuated around 6% in the first semester, whereas PAR30 for the restructured portfolio as a whole has ranged between 1 and 5% (2% as of August 2009).

Banex has put in place different measures to control the increase in arrears, like concentrating efforts on recuperation (total portfolio has decreased by 8% year to date) and suspending loans in areas where the "no pay" group is present. It is worth noting that all loans in the livestock area (with concentration of arrears) have mortgages as guarantees. Given the significant size of restructured loans in this sector, their performance will continue to be tracked closely.

The deterioration of the portfolio has had an impact on the profitability of the MFI and as of July 2009 last 12 month ROA was 0.0% and cumulative net income year to date was negative USD1.1 million. This is mainly driven by the high levels of provisions the MFI has made. Risk coverage ratio is low, at 55.1% as of July 2009, and the Board has therefore

approved a USD3 million capital injection that will be used to create more reserves. Banex expects to receive the money in fall 2009.

### **Banco Solidario**

Banco Solidario has been able to withstand the difficult macro-economic situation and in fact continues to improve its balance sheet by writing off non-core assets. Banco Solidario's portfolio shrunk 7.8% through July 2009 as it struggled with declining demand and its ongoing efforts to dispose of non-core assets. ROA remains a very low 0.39%, but this primarily reflects the Bank's continued reserving for real estate trusts (an additional USD 1.3 million reserved in 2009). The Bank is writing off these assets over 10 years, and has already reduced them from almost USD 19 million in August 2008 to USD 13 million in August 2009.

The effects of these write offs are manageable. The Bank has already provisioned 33% of the assets. The Bank's debt equity ratio has improved from 8.37 one year ago to a more manageable 6.77 as of June 2009. Even if Banco Solidario's non-core assets were valued at zero, the debt equity DE ratio would be a high but manageable 10.3. This improvement comes from a reduction in loan obligations and in non-core assets as well as a moderate increase in equity.

Finally, Banco Solidario appears to have controlled its PAR30, and restructured loans are now under 4%. The PAR30 improvement is due in part to the normalization of payments on a large loan of USD 4 million which had been non-performing but has now been partially repaid and reprogrammed.

### **Edyficar**

In September Banco de Crédito del Perú announced its intention to acquire CARE's majority stake in Financiera EDYFICAR. According to the press release, the agreement will mean no changes to EDYFICAR's business. EDYFICAR will continue as an independent entity, preserving its business model, its brand and personnel. It will continue to provide financial services to the same lower-income segment of the population of Peru.

Banco de Crédito del Perú's, is Peru's oldest and largest financial institution, The acquisition reflects its strategy to lead all segments of retail banking in Peru. It is also in line with its commitment to contribute to increase access to banking services in the country. According to the press release EDYFICAR's and Banco de Crédito's portfolios are complementary, so they do not anticipate changes to Banco de Crédito's strategy or loan products for small companies. Closing of the transaction is subject to customary closing conditions, including receipt of regulatory approvals, and is expected to occur in the coming weeks.

### **(7) Looking Ahead**

Despite recent improvements in the global macroeconomic outlook, we continue to expect a general slowdown in MFI growth as well as potential increases in portfolio at risk numbers due to the magnitude of the crisis and some lagging impacts on developing countries. BlueOrchard expects BOLD 1 participating MFIs to generally perform better than their peers, given that they are market leaders in their countries and aware of the challenges to come. The key developing situation in the portfolio is the sale of Forus Bank and corresponding equity contribution that would allow the institution to address many of its outstanding issues.

We will continue to keep investors apprised of any material changes to the institutions in the BOLD 1 portfolio or the environments in which they operate, and remain available to answer any questions you may have.

Sincerely yours,

The BlueOrchard Team

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