

PRESS RELEASE

April 2010

One new MIV joins the list of MIVs that have successfully renewed their application for the LuxFLAG Microfinance Label in April 2010

LuxFLAG is pleased to publish the list of Microfinance Investment Vehicles (MIVs) that have successfully renewed their application in April 2010 and to welcome a new labeled MIV: the BlueOrchard Fund - Microfinance Fund for US investors. A total of 9 MIVs representing 18 sub-funds and around USD 2.24 billion of assets under management now carry the LuxFLAG Microfinance Label.

- Advans SA
- BlueOrchard Fund - Microfinance Fund for US investors
- Dexia Micro-Credit Fund
- European Fund for Southeast Europe (EFSE)
- responsAbility Global Microfinance Fund
- responsAbility SICAV (Lux) – Microfinance Leaders
- responsAbility SICAV (Lux) – Mikrofinanz-Fonds
- Dual Return – Vision Microfinance
- Rural Impulse Fund SA

Details of the nine MIVs are available on LuxFLAG's website: www.luxflag.org. This site also contains details of eligibility criteria to obtain a Label and a form that can be downloaded by entities wishing to apply for the Label.

In addition to the above MIVs, a pipeline of new applicants is growing in 2010 as new MIVs are created and take the necessary time to invest their new capital in qualifying microfinance investments. LuxFLAG expects these new MIVs to apply for the Label before the end of 2010. Eligible MIVs may be domiciled in any jurisdiction that has supervision of the MIV or its fund manager equivalent to supervision in EU countries.

The purpose of the Label is to promote the raising of capital in microfinance by reassuring investors that the MIV really invests in microfinance. It is not a guarantee of performance nor does it constitute a recommendation to invest.

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Editorial notes

The Luxembourg Fund Labelling Agency is an independent entity whose Charter Members represent the private sector, the NGO sector and the State of Luxembourg. The Charter Members are the:

- State of the Grand Duchy of Luxembourg
- European Investment Fund (EIF - member of the European Investment Bank Group)
- Luxembourg Bankers' Association (ABBL)
- Appui au Développement Autonome (ADA)
- Association of the Luxembourg Fund Industry (ALFI)
- Financial Technology Transfer Agency (ATTF)
- Luxembourg Stock Exchange
- Luxembourg For Finance (LFF)

Funds granted a LuxFLAG Label in 2010

The **Advans SA SICAR** is a Venture Capital Investment Company headquartered in Luxembourg launched in December 2005. With a share capital of EUR 17.1 million, Advans' mission is to build a network of microfinance institutions in developing and emerging countries to cater to the financial needs of micro, small, and medium sized enterprises, which have limited or no access to formal banking services.

The **BlueOrchard Fund - Microfinance Fund for US investors** was established in 2009 in order to provide U.S. investors with an opportunity to invest in the Dexia Micro-Credit Fund. It displays the same characteristics as those of the Dexia Micro-Credit Fund.

The **Dexia Micro-Credit Fund** is the oldest microfinance fund in Luxembourg, with a track record going back to 1998. It is promoted by Dexia Banque Internationale in Luxembourg (BIL) with RBC-Dexia as custodian of the fund and Dexia Asset Management as manager of the fund for liquidities. The microfinance portfolio manager is BlueOrchard, a Geneva based investment manager specialising in microfinance.

The **European Fund for Southeast Europe**, known as EFSE, was launched on 15th December 2005 and represents the first public-private partnership of its kind. Led by KfW, EFSE is among the three largest microfinance investment vehicles in the world. The fund manager is Oppenheim Asset Management Services in Luxembourg and fund advisor is Finance in Motion, based in Frankfurt am Main. Citibank Luxembourg acts as fund administrator and custodian.

The **Dual Return Fund– Vision Microfinance** is a Luxembourg part II SICAV launched on 25th April 2006, promoted by the German PEH Wertpapier AG, managed by the Absolute Portfolio Management GmbH, based in Vienna, and advised by Geneva based Symbiotics S.A. UBS Funds Services Luxembourg S.A. acts as fund administrator and UBS (Luxembourg) S.A. as custodian to the fund.



The **responsAbility Global Microfinance Fund** is managed by the Credit Suisse Microfinance Fund Management Company, Luxembourg, and the investment advisor is responsAbility Social Investments AG, a Zürich based company, specialised in social investments in developing countries and emerging markets. The fund is administrated by the Credit Suisse Asset Management Fund Service (Luxembourg) S.A. Credit Suisse (Luxembourg) SA is custodian of the fund. The fund invests mainly in debt and to a limited extent in equity and started its operations on 25th November 2003.

The **responsAbility SICAV (Lux)** is an umbrella structure and consists of the two subfunds responsAbility Mikrofinanz-Fonds and responsAbility Microfinance Leaders Fund. It is a self-managed investment company administrated by the Credit Suisse Asset Management Fund Service (Luxembourg) S.A. The investment advisor is responsAbility Social Investments AG, Switzerland. Credit Suisse (Luxembourg) S.A. is its custodian.

The **Rural Impulse Fund SA, SICAV-FIS (RIF)** is a microfinance investment fund that contributes to the alleviation of poverty in rural areas in developing countries. The Fund leads the way in closing the gap in the supply of rural microfinance by extending commercial funding to those MFIs, which are successful in providing financial services to rural poor, while being financially sustainable. The investors include both development finance institutions (the European Investment Bank, FMO from the Netherlands, the International Finance Corporation (IFC), and BIO from Belgium) as well as a group of private investors. RIF has been developed and promoted by Incofin, which also acts as fund advisor to the Fund.