

PRESS RELEASE

5 October 2009

**LUXFLAG grants its Microfinance Label to a
Microfinance Investment Vehicle (MIV):**

Advans S.A. SICAR

The Luxembourg Fund Labeling Agency (LuxFLAG), created in July 2006, has for the first time granted its Label to a Microfinance Investment Vehicle (MIV) taking the form of a “Société d’Investissement en Capital à Risque” (SICAR): Advans S.A. SICAR.

Advans SA 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.

Advans SA's strategy is to create new microfinance institutions in which it invests as lead shareholder, alone or with other shareholders with similar interests and vision, guided by two bottom lines: return on investment and social development. As of today, Advans SA has invested in five MFIs : Amret (Cambodia), Advans Cameroun, Advans Ghana, Advans Banque Congo and Advans Côte d’Ivoire.

Advans is managed by Horus Development Finance, its initial shareholder alongside several development finance institutions: Agence Française de Développement (AFD), CDC Group, European Investment Bank (EIB), the Netherlands Development Finance Company (FMO), International Finance Company (IFC), and KfW Development Bank. For more information, please visit www.advansgroup.com.



The LuxFLAG list of labelled MIVs now comprises eight MIVs that are entitled to use the Microfinance Label:

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

With approximately EUR 1.6 billion of Assets Under Management (AUM) as of June 2009, the eight funds labeled by LuxFLAG represent approximately 85% of the total AUM of the 15 Microfinance Investment Funds domiciled in Luxembourg¹.

Details of the eight 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.

The purpose of the LuxFLAG label is to encourage the inflow of capital in microfinance by reassuring investors that the microfinance investment vehicles bearing the label really invest in microfinance. The label is not a guarantee of performance nor does it constitute a recommendation to invest.

*Advans S.A., for further details please contact:
Claire Leprince, Communications Officer
Steven Duchatelle, Head of investment unit
cleprince@advansgroup.com / sduchatelle@advansgroup.com
or www.advansgroup.com
T: +33 1 53 32 75 75*

*LuxFLAG, for further details please contact:
Daniel Dax, General Manager
Laëtitia Hamon, Business Development Officer
daniel.dax@luxflag.org / Laetitia.hamon@luxflag.org
or www.luxflag.org
Tel : +352 22 30 26 – 1*


¹ Source : www.syminvest.com

Editorial notes

The Luxembourg Fund Labeling 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

Funds granted a LuxFLAG Label in 2009

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 ConCap Connective Capital, based in Frankfurt am Main. Citibank Luxembourg acts as fund administrator and custodian.

The **responsAbility Global Microfinance Fund**  is managed by the Credit Suisse Microfinance Fund Management Company, Luxembourg, and the investment advisor is responsibility 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 **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 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 responsAbility SICAV is the most recent MIV registered on 15th November 2006 on the official list of investment funds.



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.



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 principal eligibility criteria

In order to obtain the LuxFLAG Microfinance Label, the Microfinance Investment Vehicle must meet a number of criteria, the principal of which are that it must:

- be subject to supervision by a national regulator;
- have a microfinance portfolio corresponding to at least 50% of total assets;
- have at least 25% of its microfinance portfolio invested in MFIs rated by a microfinance rating agency recognised by LuxFLAG.

The LuxFLAG Label is intended for MIVs which have a commercial objective; the Label is currently not granted to donor entities.