



BlueOrchard
Microfinance Investment Managers

BlueOrchard's Dexia Micro-Credit Fund receives LuxFLAG microfinance label for the third year in a row

Geneva (BlueOrchard), 13 June 2009

For the third year in a row, the Luxembourg Fund Labelling Agency (LuxFLAG) renewed the label to the Dexia Micro-Credit Fund (DMCF) in 2009.

The DMCF is the oldest microfinance fund in Luxembourg, with a successful track record going back to 1998. The microfinance portfolio manager is BlueOrchard Finance S.A., a Geneva based investment manager specialising in microfinance. The Fund is promoted by Dexia Banque International in Luxembourg (BIL) with RBC-Dexia as custodian of the fund and Dexia Asset Management as manager of the fund for liquidities.

As at 3 June 2009, the DMCF net asset value was of USD 497 million of which USD 364 million were invested in 31 countries with 97 microfinance institutions. Since its inception in 1998, 600 loans have been granted from the DMCF to microfinance institutions around the world. Over 400,000 micro-entrepreneurs are currently reached by funding provided by the DMCF of which more than half are women and two out of five are rural clients, meaning that the DMCF allows for a wide outreach to populations otherwise excluded from financial services.

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.

In order to obtain the LuxFLAG Microfinance Label, the investment vehicle must meet a number of criteria, the main ones being 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 microfinance institutions rated by a microfinance rating agency recognised by LuxFLAG.

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

The Luxembourg Fund Labelling Agency is an independent entity whose Charter Members represent the private sector, non-governmental organisations and the State of the Grand Duchy of Luxembourg.

Editorial notes

BlueOrchard Finance S.A. is a Swiss company based in Geneva whose mission is to manage microfinance investment funds. It helps investors gain access to investment opportunities in the microfinance sector through a diversified range of products and services. To do so, BlueOrchard grants loans to leading microfinance institutions who in turn provide micro-credits and other financial services to families and small businesses with no access to regular credit providers.

For enquiries, please contact Antonella Notari Vischer, Director of Corporate Communication, antonella.notari@blueorchard.com or tel. +41 22 596 47 67 (during office hours except Friday afternoons). Please also see www.blueorchard.com.

At LuxFLAG, please contact: Daniel Dax or Laëtitia Hamon, daniel.dax@luxflag.org / laetitia.hamon@luxflag.org - Tel : +352 22 30 26 – 1. More details 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.