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Two additional MIVs obtain LuxFLAG Microfinance Label

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Microfinance Focus, December 22, 2011: The Luxembourg Fund Labelling Agency LuxFLAG has granted two new microfinance investment vehicles (MIVs) the LuxFLAG Microfinance Label.

These are the Azure Global Microfinance Fund SICAV-SIF and responsAbility SICAV (Lux) Financial Inclusion Fund.

Altogether, in 2011 LuxFLAG granted 9 new Microfinance Labels and renewed 13 Microfinance Labels. The number of MIVs labelled by LuxFLAG has grown substantially from the beginning of 2010 from 8 MIVs to 22 MIVs, and they now represent approximately USD 3.35 billion in Assets Under Management.

The LuxFLAG Microfinance Label assists capital raising by microfinance funds by reassuring investors that the microfinance investment vehicles really invests the majority of its assets in the microfinance sector in a

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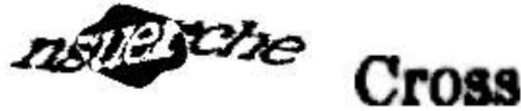
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