

Luxembourg's expertise in Microfinance is growing and evidenced by an increasing number of professionals familiar with Microfinance Investment Vehicles, actively collaborating to develop a world class service.

The Grand Duchy of Luxembourg demonstrated once again its strong support to Microfinance by publishing a Grand Ducal Regulation on 14 July 2010 that determines the conditions and criteria for the exemption of the subscription tax for UCIs and SIFs investing in Microfinance.

In addition, Luxembourg offers a wide range of product structures, such as Part II funds under the 2002 Law, SICARs, SIFs, securitization vehicles and structured products that are suitable to Microfinance Investment Vehicles.

In order to drive industry efforts and to further raise awareness of this growing asset class, **ALFI, in association with the Luxembourg Fund Labelling Agency (LuxFLAG), have announced the organization of a major Microfinance conference to be held on 17 March 2011** at the Chamber of Commerce of Luxembourg, and that will focus on key Microfinance themes.

Her Excellency Mrs Marie-Josée Jacobs, Minister of Foreign Affairs of the Luxembourg Government, has accepted to make an opening speech.

We hope to have the pleasure of welcoming you to that event.

Yours faithfully,



Thomas Seale
Vice-Chairman
International Affairs



Claude Kremer
Chairman