



MV I, LP **Historical Financial Summary, Since Inception**

	FY 07	FY06	FY05	FY04
Total Assets	28,375,492	22,000,624	14,416,360	5,718,992
MFI Portfolio (Fair Value)	26,979,175	20,293,888	13,342,113	2,760,350
Borrowing	11,400,000	7,250,000	4,225,000	0
Partners' Capital	16,530,328	14,356,224	10,070,307	5,627,166
Total Revenue	2,488,104	1,615,643	658,621	161,814
Total Expenses	1,468,793	1,226,378	934,574	791,613
Net Investment Income (Loss)	1,019,311	389,265	(275,953)	(629,799)
Unrealized Gains (Losses)	1,429,493	160,135	(65,280)	0
Net Increase (Decrease) Partners' Capital	2,448,804	549,400	(341,233)	(629,799)

MicroVest Founders:



Letter from the

Chairman



W. BOWMAN CUTTER
Chairman of the Board

Microfinance as we know it today is dynamic and evolving. Fiscal Year 2007 saw three major events with significant implications for the industry and for MicroVest: the awarding of a Nobel Prize, the publication of a controversial paper and the success of a record-breaking public offering.

In November 2006, Muhammed Yunus won the Nobel Peace Prize for his pioneering initiative to found the Grameen Bank, the institution that sparked the micro-banking movement. This was the first time the Peace Prize was awarded to a profit-making business, and it catapulted the industry into the spotlight of mainstream media. As a result, MicroVest experienced a sharp increase in investor calls, media inquiries and Internet traffic.

Microfinance received further attention from a report published by MicroRate and articles in *The Economist* on the lending practices of large, taxpayer-subsidized government IFIs (International Financial Institutions). MicroVest supports the private investors' viewpoint that the IFIs' enthusiasm for extending concessionary financing threatens the healthy growth of microfinance institutions (MFIs). Furthermore, when MFIs opt for subsidized funds, they fail to forge links with true capital markets, which have been shown to increase both their discipline and transparency. Let me be clear, this is an outmoded and inefficient top-down strategy that perversely stunts the sustainable growth of a healthy microfinance industry.

The changing relationship between the microfinance industry and capital markets was further illustrated by the IPO of Mexican microfinance bank, Compartamos. This institution's stock surged 34 percent the day of their USD 407 million public debut. It is interesting to note that the majority of shares were purchased by commercial investors, signaling increased private sector confidence in microfinance. CGAP, the microfinance arm of the World Bank, predicts that this event "will probably give a significant boost to the credibility of microfinance in commercial capital markets." While at first blush this IPO might be construed as profiteering on the backs of the poor, experience clearly shows that these profits will attract new entrants in the Mexican micro lending market, which will in turn drive down the cost of borrowing to the poor and quickly increase access to credit.

Each of these three events helped change the perceptions of individual and institutional investors toward the risk and return of microfinance assets. Despite this year's successes, MFIs are vulnerable to macro market forces and shifting public opinion. MicroVest continues to develop new products that offer opportunities for investors and provide needed capital to MFIs.

Fueled by this past year's momentum, MicroVest is poised to expand its successful financial model to reach new levels of structural innovation, social performance and commercial returns. We will continue to bridge the cross-border funding gap between investors and entrepreneurial borrowers while proving that microfinance is a mainstream, investible asset class.

A handwritten signature in black ink that reads "W. Bowman Cutter". The signature is written in a cursive, slightly stylized font.

Report from

Management



GIL CRAWFORD
Chief Executive Officer

The Fiscal Year ending June 30, 2007 was marked by significant financial returns, growth and innovation. Most importantly, we brought commercial microfinance to Wall Street as a new investible asset, opening opportunities for the working poor in many new communities.

Having fully drawn down the Partners' committed capital last year, MV I, LP focused this year on leveraging the Fund. We raised over USD 6 million through Note subscriptions, including two from socially responsible mutual funds, demonstrating the growing confidence of institutional investors in the microfinance industry. These and other investments grew our portfolio of microfinance investments to USD 27 million, an 18% increase over last year.

MV I, LP's financial returns benefited from the increasing value of its equity holdings, pushing net income to nearly USD 2.5 million and more than quadrupling the prior year's figure. The annual return to investors of over 17% in 2007 allowed MV I, LP to make its first capital distribution to the Partners. We will target ongoing annual distributions to be at least equal to the Limited Partners' potential tax liability resulting from their interest in the Fund.

The Fund's portfolio grew to include several new MFI investments, including one involving a groundbreaking collaboration, and another inaugurating our first investment in Africa. We arranged the industry's first syndicated microfinance loan between three independent US funds—a USD 2 million loan to D-MIRO, a faith-inspired MFI situated on the steamy coastal plain of Ecuador. After years of prospecting and due diligence, we concluded that the time was ripe to invest in Africa. MicroVest and Calvert Foundation loaned USD 2 million to Sinapi Aba Trust, Ghana's second largest MFI (measured by client outreach). By syndicating these loans, we are able to mobilize more capital while managing risk exposure to any one MFI.

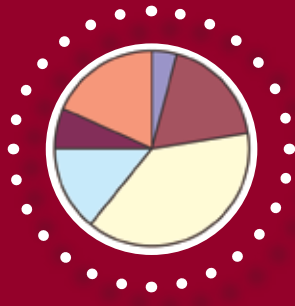
The market's confidence in MicroVest's due diligence procedures allowed us to structure a truly commercial investment facility. In 2007, MicroVest originated and is servicing a USD 39 million collateralized loan obligation (CLO), arranged by Wall Street investment bank Lehman Brothers, more than doubling the investment capital we provide to emerging markets. The successful completion of the CLO heightened MicroVest's commercial standing and attracted attention from new clients and industry players. As a result, the Company engaged as a sub-advisor to the Calvert Foundation to support their partnership with MicroPlace, an online brokerage owned and backed by eBay that raises capital for MFIs through the sale of securities to US individuals. Both of these business developments enabled us to deepen our market presence and mobilize additional leverage for existing MV I, LP clients.

As you can imagine all this increased activity demands increased human capital. MicroVest filled four new, full-time positions with talented professionals to lead the business development and investment teams. It was with great regret that we announced the resignation of Matthew Speh, our steadfast Director of Investments for the past two years. His successor, Rita Bettioli, formerly with the Interamerican Investment Corporation, will take over where Mr. Speh left off as we expand your equity portfolio and initiate efforts to move into India and the Philippines.

Our team looks forward to building upon our recent achievements and reaching beyond conventional standards to raise the bar for microfinance investing.

A handwritten signature in black ink, appearing to read "Gil Crawford". The signature is stylized and fluid, written over a white background.

Investors

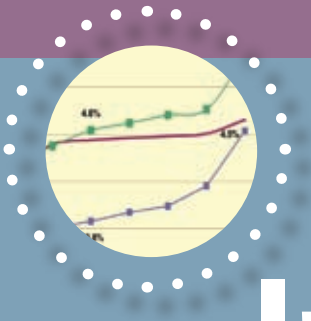


Beyond Philanthropy
pages 4-5

Clients



Beyond Borders
pages 6-11



Industry

Beyond Village Banking
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Reaching Beyond Philanthropy



MV I, LP was unaffected by the turmoil in the capital markets this summer. Investors willingly renewed USD 2 million in Notes scheduled to mature through August, in several cases increasing the amount and tenor of their subscriptions.

Total Assets at fiscal year-end June 30, 2007 reached USD 28.4 million, a 15% increase over the prior quarter and a 29% increase for the year. Over 96% of Total Assets were invested in microfinance assets at year-end. During FY07 the Fund disbursed USD 18 million to MFIs and received USD 13 million in scheduled repayments on portfolio loans, a USD 5 million net increase. In addition, the value of the portfolio grew by USD 1.4 million due to the increase in fair value of the Fund's equity investments in MFIs.

Portfolio growth was funded primarily by borrowing, including 24 new Note subscriptions this year, totaling USD 5 million. The Fund remains very modestly leveraged, with a Debt to Equity ratio of 0.7x compared to 0.5x at the FYE06 (see Figure 1).

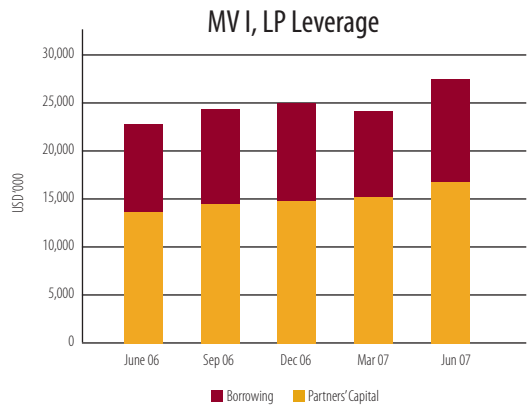


Figure 1

INSTITUTIONAL INVESTOR PROFILE: MUTUAL FUNDS

Meritas Jantzi Social Index Fund

During the second quarter MV I, LP received its first investment by a mutual fund when the Meritas Jantzi Social Index Fund subscribed a USD 300,000 Note.

"One benefit of investing in community development organizations is they tend to produce immediate and positive social impacts"

— Gary Hawton, CEO, Meritas Mutual Funds

This unprecedented investment paved the way for MicroVest to reach a broader platform of institutional investors and sparked the interest of other socially responsible mutual funds.

Parnassus Equity Income Fund

In March, the Parnassus Equity Income Fund became the first US-based mutual fund to invest in MV I, LP with a two-year, USD 500,000 Note subscription.

Parnassus proactively sought out MicroVest because of the management team's on-the-ground expertise in the microfinance field and their thorough due diligence process.

"Parnassus . . . view[s] the MicroVest subscription as an opportunity to help expand access to financial services and earn returns for our shareholders in a responsible way."

— Todd Ahlsten, Portfolio Manager, Parnassus Equity Income Fund

INSTITUTIONAL TERRITORY

Current income of USD 1 million and appreciation in the value of portfolio assets of USD 1.4 million brought Total Return on Partners' Equity* to 17.25% for the year ending June 30, 2007 (see Figure 2).

Appreciation in portfolio assets, specifically equity investments in MFIs, cannot be predicted with certainty and is expected to vary substantially over the life of the Fund. Current income, on the other hand, is driven primarily by interest earned on MFI debt investments, which comprise

the majority (80%) of portfolio assets. The income stream from this portion of the portfolio is much more predictable and can be expected to continue to deliver current income in a similar range as was earned this fiscal year. We remain confident that the Fund will ultimately meet or exceed the target annualized return to Limited Partners of 8.5% to 9%. An investment made at June 2004 had earned a compounded return of 4.5% as of June 30, 2007 (excluding distributions).

MV I LP — Total Return to LP Equity*

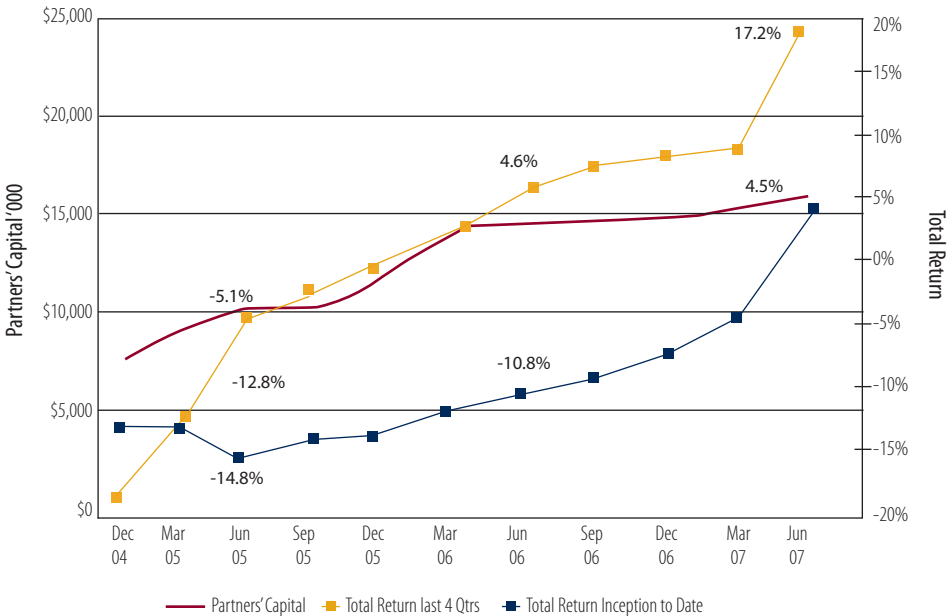


Figure 2

*Calculated according to AICPA guidelines established for non-registered investment partnerships, on the basis of weighted average quarter-end Total Limited Partners' Capital less cumulative gains/losses. This ratio measures the Fund's performance relative to the Limited Partners' aggregate invested capital and is calculated for all Limited Partners taken as a whole. An individual Partner's ratio and return may vary from the above based on different management fee arrangements, allocations, and timing of capital transactions.



AT A GLANCE*

Client Profile: FINDESA

Gross Portfolio (USD): 88,546,847

Average Loan Size (USD): 1,790

Number of Clients: 49,474

Country: Nicaragua

Population: 5.6 million

Principle Export: Coffee

GDP per Capita (USD): 3,111

**Financials reported on The MIX Market as of 12/31/06*

FINDESA is not only counted among Nicaragua's top three regulated MFIs, but is also one of the leading MFIs in all of Central America.

Headquartered in Managua, FINDESA was founded in April 2002 by the acquisition of two, socially-minded NGO MFIs (FINDE and INDE). FINDESA operates 20 branches in most departments of Nicaragua, offering a variety of banking products to both formal and informal micro, small and medium enterprises.

FINDESA received its first loan from MV I, LP in 2004. In 2006 MicroVest enabled FINDESA to mobilize commercial funding at more favorable rates through MicroVest's structured debt vehicle arranged by a Wall Street investment bank. MicroVest then spent the final days of the fiscal year negotiating the purchase of common equity shares of FINDESA, the purchase of which was concluded in the first quarter of fiscal year 2008.

These investments will build value for the MFI's customers, shareholders and investors while helping create a secondary market for microfinance shares and further improving the development of emerging capital markets.

Client Story:

CALZADO HEYLING / Damaris Castañeda

I am the owner of "Calzados Heyling", one of the oldest and most renowned shoe stores in Granada employing sixty workers specialized in the production of shoe styles for men of all ages. Resurgence of the shoe industry has proven a difficult task. However, I have been able to get ahead with the help of FINDESA. Financing through FINDESA has facilitated the distribution of our shoes throughout the country, which I must admit, was filled with shoes from abroad. Next, we will start exporting "Calzado Heyling" to the Central American market. We are all committed to improving the quality of the national shoe industry.

Reaching Beyond Borders



“Credit is a fundamental factor in our activity, which is becoming more competitive and specialized.”

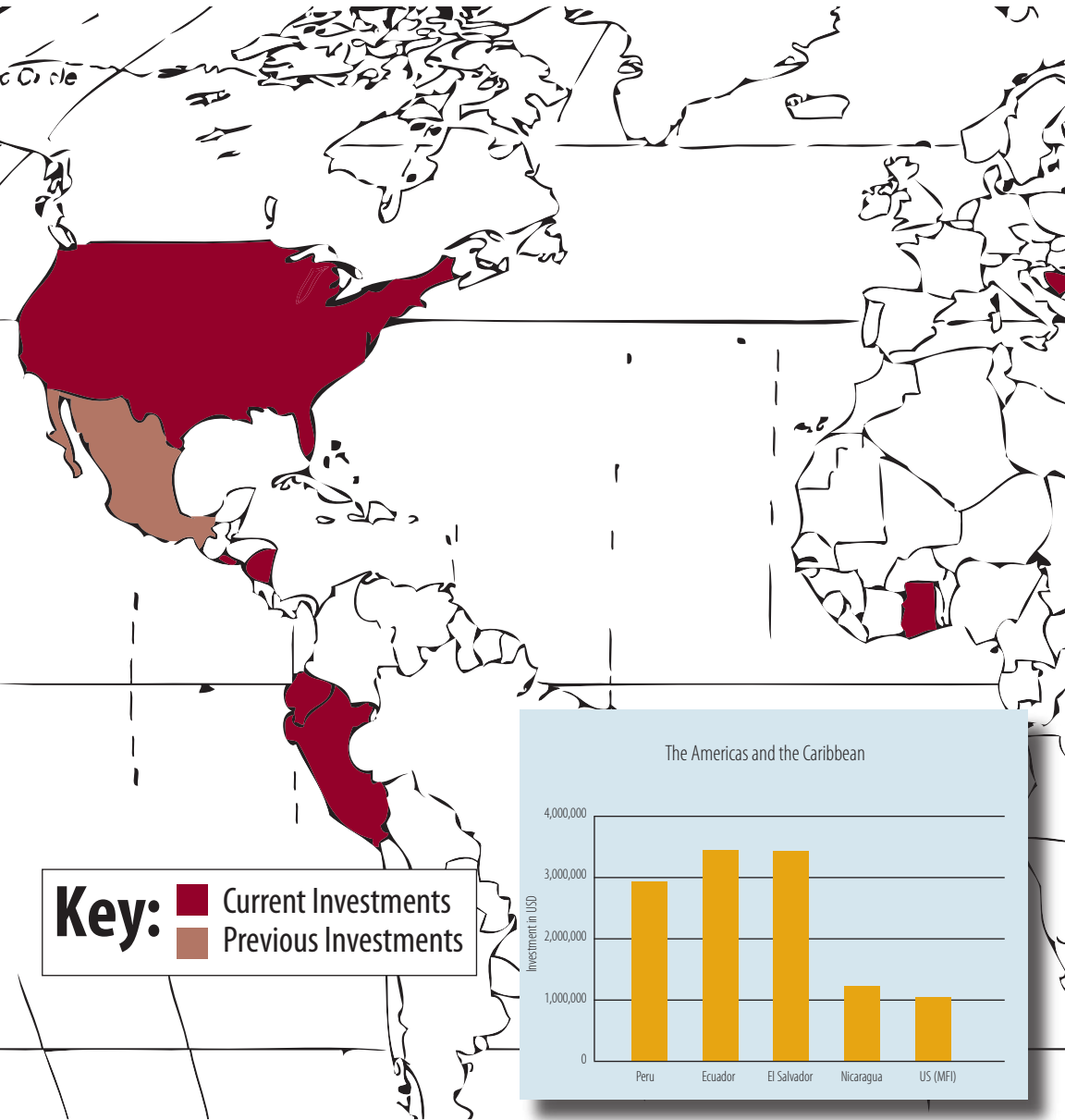
–Damaris Castañeda, FINDESA client



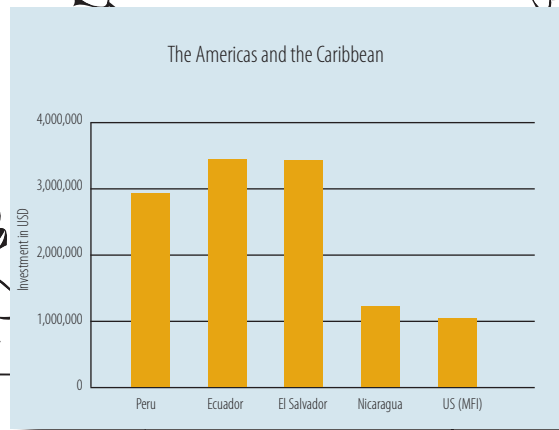
**BUILDING CAPITAL MARKETS
IN LATIN AMERICA**



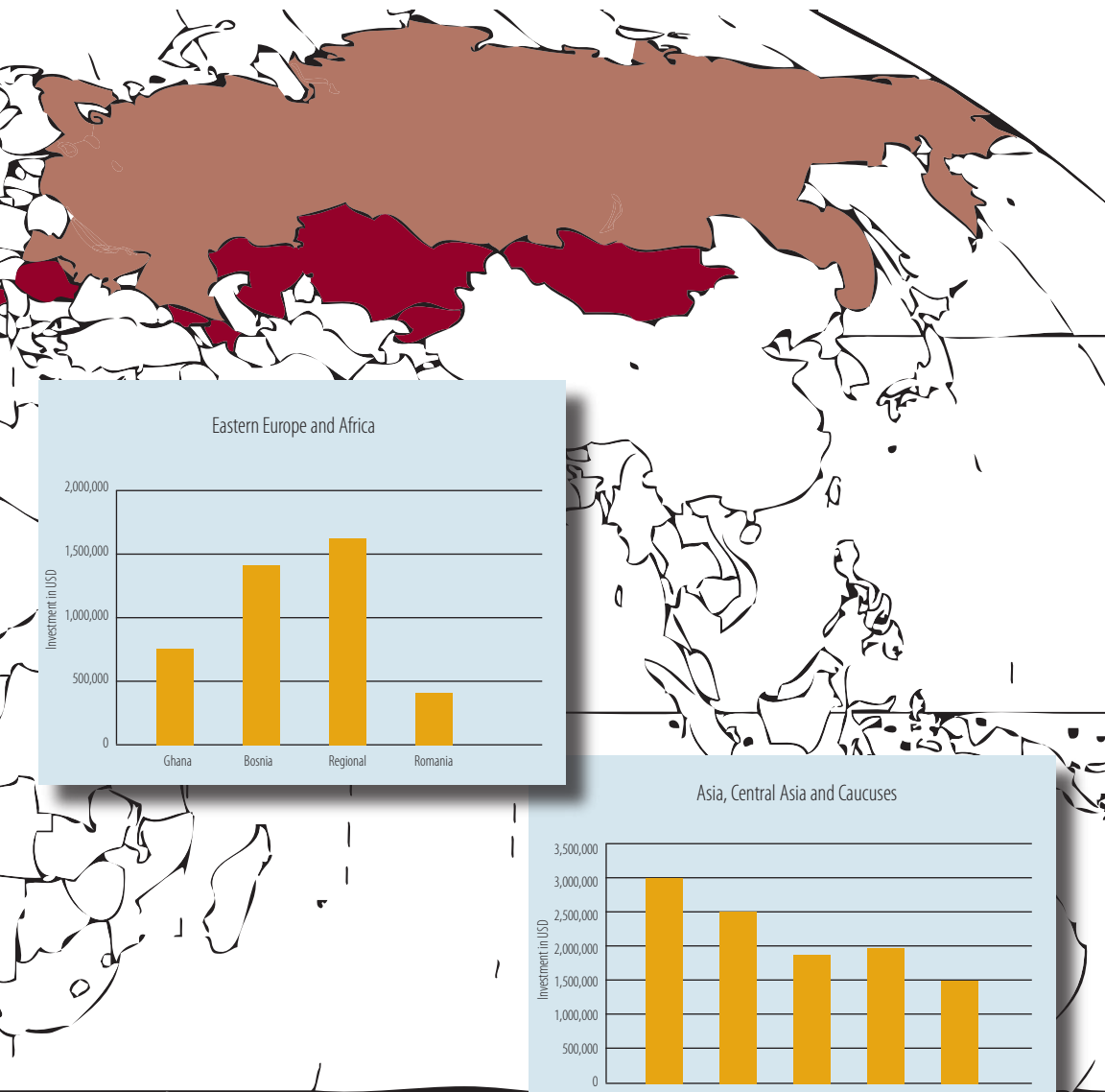
MicroVest I, LP Portfolio:



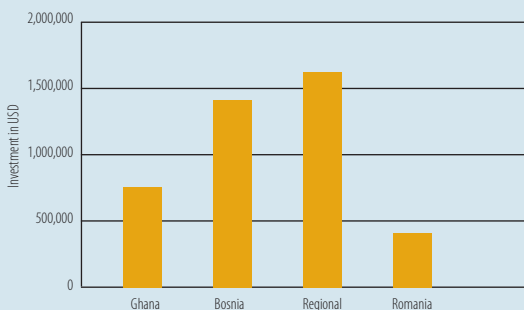
Key: ■ Current Investments
 ■ Previous Investments



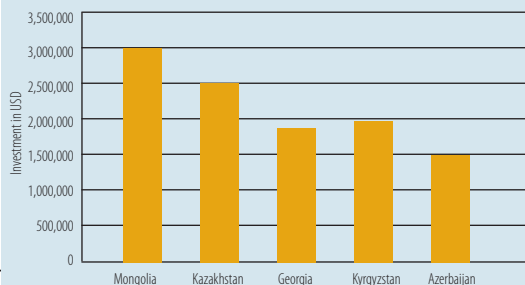
Past and Present



Eastern Europe and Africa



Asia, Central Asia and Caucasus





"I view Ghana as the gateway by which MicroVest will enter and become a major player in African microfinance."

–Sasi Thumuluri, MicroVest Investment Associate



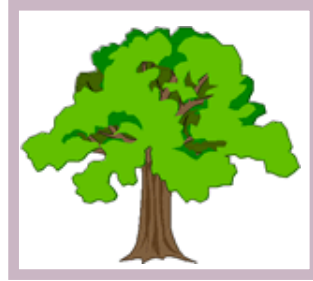
Reaching Beyond Borders



AT A GLANCE*

Client Profile : Sinapi Aba Trust (SAT)
Gross Portfolio (USD): 7,204,098
Average Loan Size (USD): 139
Number of Clients: 51,686
Country: Ghana
Population : 22 million
Gained Independence in 1957
Principle Exports: Gold, Cocoa, Timber
GDP Per Capita (USD): 527

**Financials reported on The MIX Market as of 12/31/06*



Sub-Saharan Africa is considered by many to be the final frontier for commercial microfinance, slowly taking root here despite great need for financial services.

This year MicroVest identified several mature institutions well positioned for commercial investments—the Ghanaian church-based NGO, Sinapi Aba Trust (SAT), standing out as a clear leader.

SAT demonstrates strong financials and sound operating systems and procedures. Currently, SAT is the second largest non-bank MFI in the country in terms of client outreach and third largest in loan portfolio.

As of March 2007, SAT reported a gross loan portfolio of USD 8.5 million with PAR30 of 2.0%. The organization reaches out to 52,000 clients (92% women) through 18 branches spread across the country. The MFI is profitable and has registered growth of about 150% since late 2005.

Given the prevalence of subsidized funding in Africa, MicroVest's loan to SAT is fairly unique in providing a true risk-adjusted dollar yield. Further, Ghana presents one of the most favorable sovereign risk profiles in Africa.

Client Story:

19 year old Rehinatu is the third-born of seven siblings and a widowed mother in her final year at the Tamale Secondary School. When not in class or studying, she started selling candy in the school yard to support her family and pay for her school fees. When a schoolmate selling Kenkey (a local meal made from grain) left, she saw an opportunity to fill this market opening and make more money to support her family. With an initial loan equivalent to USD 111 from SAT, she has now expanded her Kenkey business beyond her school to the surrounding community and employs the services of her two older sisters. Her dream is to take care of her family and educate herself and her two younger siblings to the university level.

BUILDING CAPITAL MARKETS IN AFRICA

Reaching Beyond Village Banking



MICROFINANCE FUNDING

Demand Characteristics¹

- *Steady Growth:* MFIs reporting to the MIX posted 39% average growth in loan portfolios and 16% growth in client outreach from 2004 to 2005.
- *Increasing Use of Leverage:* MFIs reported average debt-to-equity ratios of 2.3 in 2005, up 64% from 1.4 in 2003.
- *Improving Quality:* Portfolio performance is improving across the sector with global

portfolio arrears (PAR > 30) falling to 1.8% in 2005 from 2.1% in 2003.

- *Diversified Funding Sources:* Local savings deposits at regulated institutions increased 218% over the last two years, reaching 45% of total MFI funding by 2005. Overall commercial funding sources² represented 59% of average MFI portfolios in 2005, compared to 40% in 2003.

¹The latest comprehensive industry benchmarks are from *The MicroBanking Bulletin, 2005*, a Microfinance Information Exchange (MIX) publication. The MIX helps build the microfinance market infrastructure by offering data sourcing, benchmarking and monitoring tools, as well as specialized information services. The MIX is supported by the Consultative Group to Assist the Poor (CGAP) and other public and private financial institutions.

²Market priced liabilities

Supply Characteristics

- Last year total foreign investments in the microfinance sector exceeded USD 4 billion, half of which came from the public sector (International Financial Institutions). Microfinance Investment Vehicles (MIVs) such as MicroVest invested a combined USD 2 billion, a 233% increase over the USD 637 million invested two years prior.

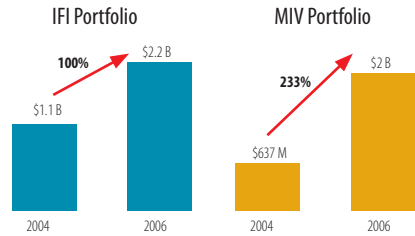


Figure 1: CGAP survey

MIV Growth by Funding Source

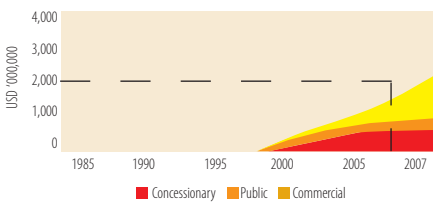


Figure 2: MicroRate survey

³MicroRate is the first rating agency specializing in the evaluation of microfinance institutions (MFIs).

- A closer look at MIVs (Figure 2) shows commercial capital investment in microfinance is booming, while the percentage of public and concessionary funds is leveling off. A MicroRate³ survey shows exponential MIV funding growth beginning in 2001 when an influx of commercial microfinance securitizations, CDOs and bonds hit the market.

- In the past two years the number of MIVs has nearly doubled, with the MIX reporting 74 fund vehicles as of 2006 compared to 39 in December 2004.

MicroVest's objective is to help bridge the funding gap between investors and entrepreneurial borrowers by bringing microfinance assets into the mainstream.

TO SUSTAINABILITY

Bridging the Funding Gap

• Although the link between capital markets and MFIs has successfully been forged, the supply of capital still falls short of the demand for microfinance services.

The World Bank estimates the demand for microcredit is USD 300 billion. Figure 3 shows only one-tenth of this demand is currently met.

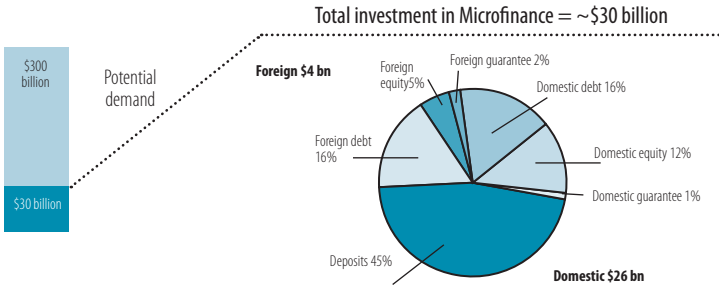


Figure 3: CGAP, McKinsey Estimates. This refers to a very broad estimate of the total microloan portfolio including government-run institutions.

• Ultimately, leading MFIs are working toward profitability and sustainable growth. Domestic capital markets in developing countries lack the capacity and stability to meet MFIs' financing needs. International capital markets, because of their depth and enormous volume, play an important role in meeting the current needs of MFIs for growth capital and will act as a catalyst

for domestic capital markets to grow and create sustainable financial sectors in emerging markets.

• MFIs that have become regulated under local statutes and therefore are allowed to take deposits (banks, credit unions, or rural banks) cornered the market on commercial funding in 2005 (Figure 4).

MFI Leverage and Access to Commercial Funds

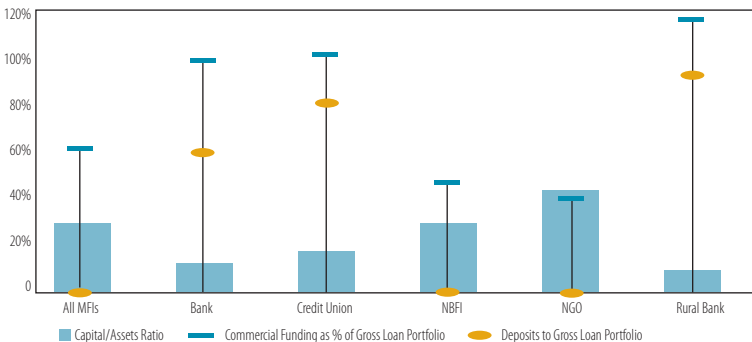


Figure 4: MicroBanking Bulletin, Issue 13, Fall 2006. Results are peer group medians.

MV I, LP Portfolio Performance

Exposure by Region

At the end of fiscal year 2007 MV I, LP held investments in 19 MFIs in 13 countries, with additional indirect exposure via 2 regional facilities. The portfolio was well diversified across geographic regions (see Figure 1). The Fund's largest individual country exposures were less than 13% each (El Salvador and Ecuador), well beneath the Fund's concentration limit of 20%.

Performance

At the end of fiscal year 2007 the total MV I, LP portfolio reached USD 27 million, with approximately USD 22 million invested in debt and USD 5 million in equity. The loan portfolio continued to perform without arrears or losses, delivering over 10% yield on average for the year. Dividend yield on the equity portfolio was also strong, with the Fund earning about 12% on the cost basis of its equity holdings in FY07.

Exposure by Region Fiscal Year 2007

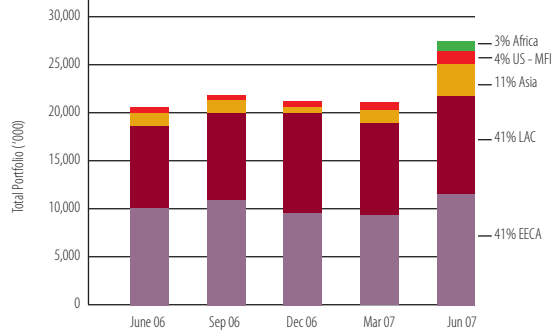


Figure 1

Cumulative Loans Generated by MV I, LP

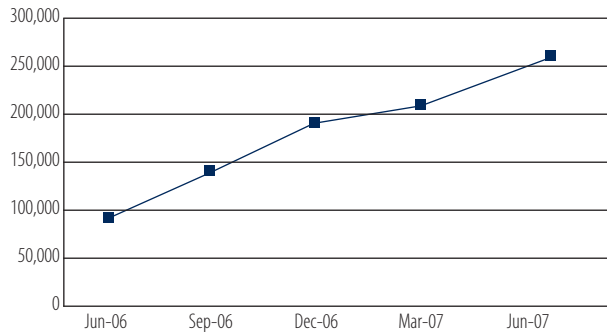


Figure 2

Allocation by Instrument

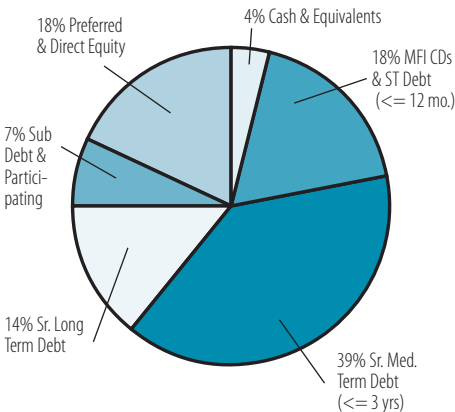


Figure 3

MV I Client Outreach

MV I funding allowed recipient MFIs to extend an estimated USD 36 million in new microloans to some 25,000 clients during the last quarter alone.

Cumulatively, financing provided by MV I has generated over 263,000 microcredit loans since inception and 173,000 in FY2007.

Allocation by Instrument

Exposure to long-term debt, subordinated debt, and equity increased notably to 39% of total portfolio. This shift follows the Fund's strategy to move "down balance sheet" to meet our client's needs for growth capital and achieve higher returns for the Limited Partners.

Financial Summary

Audited for Years Ended June 30

STATEMENTS OF ASSETS, LIABILITIES & PARTNERS' CAPITAL

ASSETS	<u>2007</u>	<u>2006</u>
Portfolio of investments, at fair value:		
Equity securities	\$ 5,169,368	\$ 2,691,500
Debt securities, net of provision for loan losses of \$218,428 and \$176,675 as of June 30, 2007 and 2006, respectively	21,809,807	17,602,388
Cash and cash equivalents	1,153,406	1,556,641
Dividends receivable	2,493	-
Accounts receivable	13,848	1,454
Interest receivable, net of unamortized loan fees of \$103,511 and \$77,503 as of June 30, 2007 and 2006, respectively	212,905	134,987
Prepaid expenses	13,665	13,654
	<u>\$ 28,375,492</u>	<u>\$ 22,000,624</u>
LIABILITIES		
Management fees payable	\$ 82,708	\$ 179,970
Accounts payable	32,748	5,493
Accrued expenses	175,704	75,080
Fair value of foreign currency exchange contracts	154,004	133,857
Borrowings	11,400,000	7,250,000
	<u>11,845,164</u>	<u>7,644,400</u>
COMMITMENTS AND CONTINGENCIES	-	-
PARTNERS' CAPITAL		
Limited partners	\$ 16,530,328	\$ 14,356,224
General partner	-	-
	<u>\$ 28,375,492</u>	<u>\$ 22,000,624</u>

STATEMENTS OF CHANGES IN PARTNERS' CAPITAL

	<u>Total Partners' Capital</u>
BALANCE AT JUNE 30, 2005	
Capital contributions	\$ 10,070,307
Net income	3,736,517
	549,400
BALANCE AT JUNE 30, 2006	<u>14,356,224</u>
Distributions	(274,700)
Net income	2,448,804
BALANCE AT JUNE 30, 2007	<u>\$ 16,530,328</u>

STATEMENTS OF OPERATIONS YEARS ENDED JUNE 30

REVENUE	<u>2007</u>	<u>2006</u>
Investment income:		
Dividend, net of foreign withholding tax	\$343,511	\$248,615
Interest, net of foreign withholding tax	2,016,266	1,268,103
Application Fees	46,667	67,227
Gain on foreign currency and foreign currency exchange contracts	47,655	---
Other	34,005	31,698
Total revenue	<u>2,488,104</u>	<u>1,615,643</u>
EXPENSES		
Management fees	825,183	704,125
Commitment fee	3,681	1,999
Provision for loan losses	41,753	98,292
Fund admin, audit and tax services	38,819	35,614
Legal	16,586	22,583
Interest and fees	507,145	237,818
Loss on foreign currency exchange contracts	---	75,593
Other	35,626	50,353
Total expenses	<u>1,468,793</u>	<u>1,226,378</u>
NET INVESTMENT INCOME	<u>1,019,311</u>	<u>389,265</u>
Unrealized loss on foreign currency exchange contracts	(20,147)	(234,091)
Unrealized appreciation on portfolio investments	1,357,049	135,835
Unrealized gain on translation of portfolio investments in foreign currencies	<u>92,591</u>	<u>258,391</u>
NET INCREASE IN PARTNERS' CAPITAL		
RESULTING FROM OPERATIONS	<u><u>\$2,448,804</u></u>	<u><u>\$549,400</u></u>

FINANCIAL HIGHLIGHTS

The financial highlights presented below have been calculated in accordance with the guidelines established for non-registered investment partnerships in the American Institute of Certified Public Accountant's Audit and Accounting Guide of Investment Companies. The ratios disclosed below are calculated for all Limited Partners taken as a whole. An individual Partner's ratio and return may vary based on different management fee arrangements, allocations, and timing of capital transactions. The following information presents certain financial ratios for the Limited Partners of the Fund for the years ended June 30, 2007 and 2006.

Ratios	FY 2007	FY 2006
Net Investment Income	16.64%	12.34%
Operating Expenses	9.50%	8.41%
Total Return	17.25%	4.65%
Average Net Assets	\$15,238,154	\$12,416,541



Standing (L-R): Daniel Yawitz, Edi Sian, Susan Blake, Christopher Laurent, Matthew Speh, Candace Smith, Douglas Young, Gil Crawford, Sasidhar Thumhuri, Dareyn Stilwell.
Seated (L-R): Lori Atwood, Lauren Clark, Monica Slovik, Evelyn Hoey

MICROVEST BOARD OF DIRECTORS

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Warburg Pincus

Gerhard Pries – Vice Chairman

MEDA

R. Clair Sauder – Treasurer

MMA Praxis

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Mellon Financial Corporation

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Warburg Pincus

Robert Patillo

Gray Ghost Microfinance Portfolio

James A. Torrey

The Torrey Funds

Bruce Tully

Beehive Ventures, LLC

Fred Wall

Sarona Global Investment Fund

MicroVest Advisory Council

James A. Torrey- Chairman

The Torrey Funds

Thomas Bishop

D.A. Davidson & Company

Deborah Burand

Grameen Foundation

Christopher Duda

Goldman Sachs

Jonathan Greenblatt

Ethos Water, X-Prize Foundation

Sonal Shah

Google Foundation

Christopher Rupp

Carr Homes

Malon Wilkus

American Capital

Kim Williams

Wellington Management, LLP (ret.)

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Gerhard Pries- Chairman

MEDA

Frank Brown

Gray Ghost Microfinance Portfolio

Richard Butler

ING Capital, LLC

W. Bowman Cutter

Warburg Pincus

Lauren Hendricks

CARE-USA

Renate Kloepfing-Todd

FAO

Calvin Miller

FAO

Steve Mitchell

Mercy Corps

MicroVest Senior Management

Gil Crawford

Chief Executive Officer

Candace Smith

Chief Financial Officer

Matthew Speh

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