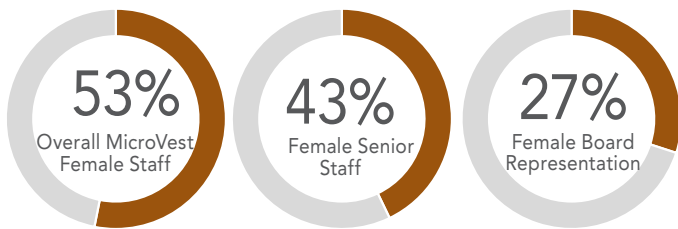


WOMEN OF MICROVEST

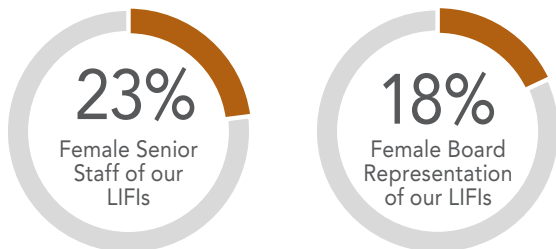
Our Staff & Leaders¹

We at MicroVest understand that the best business decisions can only be made when diverse perspectives are in the room. Not only do we value our globally diverse staff, hailing from 12 countries and speaking 19 languages, but we constantly strive to incorporate a gender lens throughout our business practices and hiring decisions.

According to the U.S. Equal Employment Opportunity Commission, women represent only 26% of the asset management workforce. Here at MicroVest, we're proud of the fact that more than half of our staff is female.



Our Partners in Impact²



MicroVest's roots lie in microfinance—an industry whose goal has always been to improve access to financial services for vulnerable women. The high percentage of female borrowers at MicroVest's portfolio companies reflects this industry commitment to bring more women into the financial ecosystem. Moreover, 23% of the senior managers at MicroVest's portfolio companies are women, which exceeds the global average of 16%.³

Our End Borrowers⁴

Gender equality is not only a human right but when women's empowerment is activated it can be a powerful catalyst for societal and economic transformation. Gender discrimination stifles communities from realizing full talent pools and associated externality gains. Studies show that female borrowers are more likely to invest in working capital for income generating activities, education and savings, and less likely to default.



71%
of microfinance clients are women

- In other words-

9.0M
women financed through our portfolio companies

Spotlight on MicroVest

Candace Smith

Managing Director of Risk and CCO

Candace Smith is one of the first and longest serving staff members at MicroVest, joining the team in 2005. She has held multiple positions at the firm, including CFO and COO.

Candace brings over 31 years of experience in development finance and domestic banking and specializes in Latin America and Caribbean. She is fluent in Spanish and conversational in Portuguese.

Outside of MicroVest, Candace serves as a Independent trustee of Praxis Mutual Funds—a family of faith-based SRI mutual funds.



Spotlight on Portfolio Company

Hardika Shah

Founder and CEO



Before founding Kinara Capital, a Bangalore-based NBFIs that lends to micro and small businesses, Hardika Shah spent more than 20 years in management consulting, working across multiple sectors and countries (India, US, Australia, New Zealand, East Asia and Europe).

Today, 50% of Kinara Capital's senior management and 29% of its board are female with both the Deputy CFO and Head of Risk positions being held by women.

Spotlight on End Borrower

Sokhan Hou

Rice Farmer

Ms. Sokhan Hou lives in the Prey Veng province of Cambodia. In 2013, she secured a \$6k loan from LOLC to support her rice farming business.

Now on her fourth loan cycle, LOLC financing has helped Ms. Hou expand her cultivation area from three to five hectares and purchase agriculture machinery.

Ms. Hou also used the loan proceeds to cover medical expenses for her daughter and diversify into a new business: a small coffee shop in front of her home.



DISCLOSURE INFORMATION

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END NOTES

1. MicroVest Capital Management's female representation in its board, senior staff and its overall staff are as of November 2017.
2. The female senior management and board representatives statistics per LIFI (low income financial institution) are based on the reporting provided by portfolio companies at the time of disbursement. These reports were compiled to calculate the average percentage of female senior management and board representative across all MicroVest funds as of November 2017.
3. See Oliver Wyman - Women in Financial Services 2016 for more information on global study: http://www.oliverwyman.com/content/dam/oliverwyman/global/en/2016/june/WiFS/WomenInFinancialServices_2016.pdf.
4. Percentages of female clients are calculated on a weighted average basis by the overall aggregated exposure across all MicroVest Funds as of December 31, 2016.