



MICROVEST NEWS

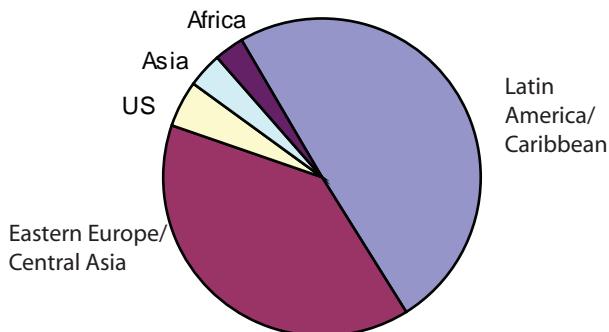
As of March 31, 2008

Message from the Chief Executive Officer



It has been an eventful quarter. The contraction in international credit markets has begun to affect access to financing for microfinance institutions (but has not impacted portfolio quality). We have seen increased interest from non-profits and development banks (IFIs) to sell their founding equity positions in MFIs in order to redeploy their development capital. The early indications that international commercial and local investors are beginning to invest in MFIs were reinforced this quarter in Peru, Kenya, El Salvador and Nicaragua.

**Geographic Distribution of Portfolio Assets
All Programs
(MVI, MicroAccess Trust, MicroPlace, Syndications)
(\$71.9 million)**



MicroVest I, LP (MV I)

MicroVest I, LP is fully diversified with investments in 21 MFIs in 14 different countries, plus additional indirect exposure via two regional facilities. MV I's total assets reached \$33 million at quarter end. The deal pipeline for the fourth quarter is very strong with net growth in portfolio assets forecast to continue, as long as we can continue to find new sources of debt funding.

Investment Exposure by Country:

Country	Total Exposure	% of Total Portfolio
El Salvador	3,112,500	9.6%
Peru	2,828,488	8.7%
US - MFI	3,100,000	9.6%
Mongolia	1,272,150	3.9%
Kazakhstan	2,500,000	7.7%
Ecuador	2,500,000	7.7%
Kyrgyzstan	2,000,000	6.2%
Nicaragua	1,783,753	5.5%
Regional	1,886,752	5.8%
Azerbaijan	3,000,000	9.3%
Bosnia	1,579,000	4.9%
Georgia	1,500,479	4.6%
Ghana	1,000,000	3.1%
Mexico	500,000	1.5%
Bolivia	500,000	1.5%
US (cash equivalents)	3,919,463	12.1%
Hedge Instruments	-605,919	-1.9%
Total Carrying Value	32,376,665	100.0%

MicroVest I, LP Financial Summary

Balance Sheet	as of		Income Statement	9 Months ending	
	6/30/07	3/31/08		6/30/07	3/31/08
Cash & Equivalents	1,153,406	3,918,557	Investment Portfolio Income	2,330,187	3,798,236
MFI Investments at Fair Value (net of reserves)	26,979,175	28,831,994	Other Income	178,117	181,494
Other Assets	242,911	402,474	Total Income	2,508,304	3,979,730
Total Assets	28,375,492	33,153,025	Mgmt Fees and Other Oper Exp	978,167	828,825
Borrowings	11,400,000	14,200,000	Cost of Borrowing	510,826	532,528
Accts Payable & Other Liabilities	445,164	959,926	Net Investment Income	1,019,311	2,618,377
Limited Partners' Capital	16,530,328	17,993,099	Unrealized Gains/Losses	1,429,493	(645,606)
Total Liabilities and Partners' Capital	28,375,492	33,153,025	Total Net Income	2,448,804	1,972,771



Raising the Bar for Responsible Investment

Making its Mark: MicroVest Receives Investment from Benchmark Asset Managers

Bethesda, MD-- MicroVest is pleased to announce Benchmark Asset Managers (Benchmark) recently added MicroVest I, LP (MV I) to the portfolio of two of their funds. Safe Haven Investment Portfolios, LLC-- Community Impact Portfolio subscribed USD 350,000 for 5 years and Safe Investment Portfolio, LLC-- Private Fixed Income Portfolio subscribed USD 1 MM for 3 years.

Benchmark, based in Philadelphia, helps high net worth individuals, families, religious organizations, foundations and non-profits integrate their values into their investing. Their principals are leaders in Socially Responsible Investing (SRI) with over fifty years of financial industry experience.

This year, Benchmark opened its Community Impact Portfolio, designed specifically to offer investments in organizations and businesses that directly contribute to community development in the US and around the world. Not only does MV I fit with the portfolio's social mission but it adds value by diversifying the funds' exposure to emerging market assets. Benchmark was also attracted to the relatively uncorrelated nature of the assets in MV I to international and domestic market performance.

Gil Crawford, MicroVest's CEO, commented, "We are excited to add Benchmark to the list of institutional investors in MV I. Clearly, the microfinance asset class still offers investors a risk-adjusted return; highly attractive in these difficult economic times."

About Benchmark: SRI opportunities exist in every asset class, and Benchmark specializes in identifying and cultivating these opportunities to construct portfolios that maximize social impact and financial strength. Asset allocation within each portfolio and across all portfolios minimizes risk and tailors investments to individual client needs.

Benchmark's screened index funds and fixed income investments form the core holdings of client portfolios. Working with each client to establish a customized asset allocation plan, decisions are jointly made whether to include investments in the High Impact Portfolio (a global equity fund focused on leaders in social and environmental business practices), Community Impact Portfolio (investments include community notes and funds, social equity and microfinance), or Green Real Estate Portfolio in addition to the core holdings.

Benchmark's Portfolios have been carefully constructed using extensive in-house research, and they represent the leading edge in achieving advanced social impact using modern portfolio theory.

Benchmark-- Wise Counsel, Thoughtful Strategies, and Investments for Positive Impact