



National Press Release

For Immediate Release

**First Direct Microfinance Investment in Africa for
MicroVest and Calvert Foundation**

*MicroVest and Calvert Foundation lent Ghanaian MFI, Sinapi Aba Trust,
USD 1.5 MM, marking the first direct investment in an African MFI for both investors*

Bethesda MD (June 28, 2007)—MicroVest and Calvert Foundation are proud to announce the debt investment of USD 1.5 MM in Sinapi Aba Trust (SAT), a non-profit microfinance institution (MFI) headquartered in Kumasi, Ghana. MicroVest originated, structured and acts as the servicing agent of this syndicated, two-year loan, investing a principal amount of USD 1.0 MM, while Calvert Foundation lent USD 500,000.

Anthony Fosu, CEO of SAT, noted this loan is the largest received by SAT from international commercial funding sources. “These funds will help us to scale up outreach by providing micro-loans to an additional 50,000 disadvantaged entrepreneurs who otherwise would not have access to financial services,” he said. As stated by an SAT client, “the support I receive from SAT is like a tree planted by the river side, it has access to water and it flourishes even in the dry season.”

Sub-Saharan Africa is undoubtedly the poorest region of the world, and yet commercial microfinance has been slow to take root. However, recently MicroVest has spotted several strong, mature institutions that are ready to move beyond subsidized capital.

“MicroVest has been interested in investing in Africa for some time now,” noted Gil Crawford, MicroVest’s CEO. “Ghana presents one of the most favorable sovereign risk profiles in Africa and Sinapi Aba Trust is undoubtedly one of the best microfinance institutions in the region. This combination presented good credit risk to our portfolio of investments.”

Sasi Thumuluri, a MicroVest Investment Associate who conducted the due diligence on SAT, noted, “I view Ghana as the gateway by which MicroVest will enter and become a major player in African microfinance.” Both MicroVest and Calvert Foundation look forward to building a long-term relationship with SAT and moving deeper into the region.

Eliza M. Erikson is a Senior Investment Officer at Calvert Foundation who worked with MicroVest to develop a syndicated debt product for joint investing between the two funds. “We are thrilled to be bridging the gap between everyday investors in the United States and microentrepreneurs in West Africa,” she said. “Partnerships with leading institutions such as Sinapi Aba Trust are critical to Calvert Foundation’s vision of creating a more equitable and sustainable society.”



About Sinapi Aba Trust:

Currently the second largest non-bank MFI in the country in terms of client outreach and third largest in loan portfolio, SAT is a church-based NGO with strong financials, achieving a gross loan portfolio of USD 8.5 MM with less than 2.0% portfolio at risk as of March 2007. Their mission is to serve as the vehicle through which opportunities for enterprise development and income generation are provided to the economically disadvantaged but active poor to transform their lives. The organization reaches out to 52,000 clients (92% women) through 18 branches spread across Ghana. At the end of 2005 the company has increased profitability and reached growth rates of 150%.

About MicroVest:

MicroVest is a global microfinance intermediary with over USD 64 MM in assets, providing financial capital to growing microfinance institutions (MFIs) in emerging markets. MicroVest manages its core fund, MicroVest I, LP (MV I), a USD 25 MM private equity fund providing debt and equity capital to 18 MFIs in 13 developing countries. As the first private microfinance investment fund in the United States, MicroVest's goal is to link capital markets to the entrepreneurial poor by expanding the capacity of profitable MFIs throughout the world. MicroVest is based in Bethesda, Maryland and was founded by CARE, MEDA, and the Seed Capital Development Fund—three non-profit organizations with longstanding credibility and investments in the microfinance industry.

About Calvert Foundation:

For over 10 years, Calvert Foundation, a nonprofit 501(c)(3) organization, has been working to make community investment a safe and logical option for all investors seeking to make a positive social impact. To make community investment accessible to a wider audience, Calvert Foundation has removed critical barriers by creating investment products that blend both financial and social returns. With more than USD 150 MM in assets, Calvert Foundation focuses on using investment capital, rather than conventional philanthropy, to create a sustainable, scalable model that enables nonprofit organizations, microfinance institutions and social enterprises to address critical social problems.

Note: Calvert Foundation is a separate entity from Calvert Group Ltd. and its products should not be confused with any Calvert Group-sponsored investment product. In order to avoid confusion and be consistent when referring to Calvert Foundation in print news stories, always use "Calvert Foundation" as opposed to "Calvert" in headlines and subheads.