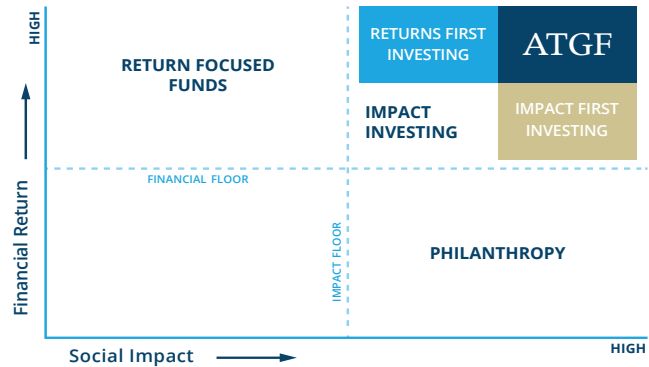




The Advance Trade Growth Fund (ATGF) puts investors' principal to work as flexible capital for small and medium-sized enterprises (SMEs) in emerging and underserved markets. Investors achieve a double bottom line. Financing backed by invoices generates predictable returns with low correlation to traditional assets. Working capital for SMEs fuels the engine of economic growth where it can make the biggest difference. Access to competitively-priced financing in challenged communities increases financial inclusion and develops stronger financial ecosystems.



Source: Adapted from Bridges Ventures, Investing for Impact Report (2010) <http://www.parthenon.com>

Asset Characteristics

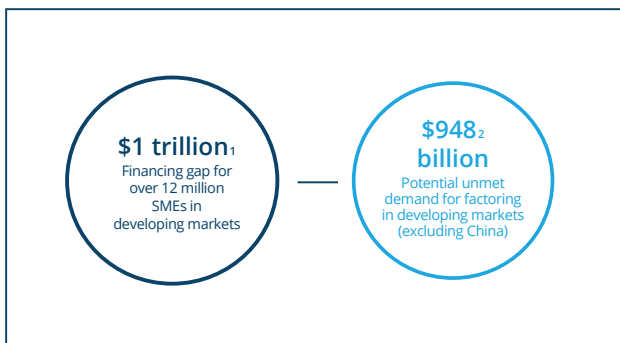
- Asset class: specialty finance
- Liquidity (30-120 days to maturity)
- Low correlation to traditional asset classes
- Emerging and underserved markets focus
- Diversified industry exposure
- Typical invoice size: \$100–\$20,000
- Hard currency denominated

Fund Objectives

Financial	Absolute return Low volatility Scale
Systemic	Financial inclusion Strong financial ecosystems Opportunities for women
SME specific	Job creation Revenue growth

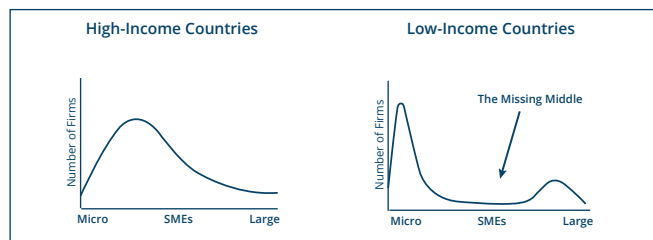
Market Opportunity

Financing gap for SMEs in emerging and underserved markets.



Impact Potential

The middle of the market drives economic growth and job creation.



Stronger financial ecosystems support more resilient communities and long-term impact.



Funding



Technology



Business Development

1 Access to Credit among Micro, Small and Medium Enterprises, International Finance Corporation, Aug 2013 <http://financegap.smefinanceforum.org/documents/Factsheet.pdf>
 2 AGC estimate based on IFG and IMF 2014 data for select emerging and developing countries excluding China

Investment Manager, Advance Global Capital, Ltd.

Advance Global Capital (AGC), a financial services company based in the UK, specializes in financing confirmed invoices of SMEs in emerging and underserved markets. AGC works closely with local financial institutions to unlock new markets and expand access to working capital, particularly for women-owned businesses and SMEs that employ women. AGC seeks value in overlooked markets and manages risk through robust due diligence, ongoing risk assessment, and transparency to underlying business transactions.

Impact Investment Strategy

AGC brings invoice discounting to the “missing middle” in emerging markets where it can make a lasting impact. SMEs and particularly women-owned businesses often lack the collateral and business profile required to access traditional financing. Without appropriately structured financing, micro businesses cannot grow into SMEs, the engine that fuels job creation and growth in developed economies. AGC leverages a combination of funding, technology, and business development expertise to provide competitive financing based on invoices as collateral in emerging and underserved markets worldwide.



Leadership Experience

The Advance Global Capital (AGC) team brings deep experience in the areas of investment management, asset-based lending, foreign exchange management, impact investing, financial software and small business development, particularly in developing economies. With combined experience in nearly 100 countries, AGC has an extensive network of relationships worldwide.

Business Model

AGC raises money from investors seeking asset diversification for superior risk-adjusted returns, and pioneering socio-economic impact. ATGF puts investors' principal to work by providing invoice-backed financing to SMEs through local financial institutions (often invoice “factors”) or directly via invoicing technology platforms. All investment decisions result from a rigorous initial due diligence process followed by extensive ongoing monitoring. While the Fund's underlying assets are short-term in nature, our goal is financial inclusion over the long term. Strengthening local financial ecosystems builds capacity for economic development and social stability.

Summary

Target Fund Size	USD \$300 million
Fund Structure	Open-ended with liquidity options
Target Returns (net)	5%–8%
Target Social Impact	2,300 SMEs financed (per \$100 mln invested)
Administrator	Citco Fund Administration Limited
Depository	Citco Custody Limited
Bank	Citco Bank Nederland
Legal	Akin Gump Strauss Hauer & Feld LLP (US) Mourant Ozannes (Cayman Islands)
Auditor	Ernst & Young LLP

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