



GIIRS Ratings provide investors with rigorous, comprehensive, and comparable ratings of a company's social and environmental impact

### Fund Mission

To invest for social and environmental impact in previously under-served sectors

### Fund Description

We invest in high-impact companies across a range of sectors and geographies.

#### Rating Report: Fund Profile

Fund Manager	Global Impact Investing Fund
Fund	Global Impact Investing Fund I
Fund Rating Year	2014
Fund Rating Date	12/17/2014
Investing Status	Actively Investing
Principle Target Market	Emerging

### Investment Roll-Up

The Roll-Up is a weighted average of portfolio companies' ratings and the total amount invested in each company in aggregate and in individual impact areas

#### Impact Business Models (IBM) Rating

The Impact Model Rating recognizes business models that are specifically designed to solve social or environmental problems through company products or services, target customers, value chain, ownership, or operations

#### Impact Operations Rating

The Impact Operations Rating evaluates the impact of the business in how it operates. This is sometimes referred to "ESG" (or Environmental, Social and Governance) practices.

Impact Area	IBM Rating	Operations Rating
Consumer	GOLD	
Community	GOLD	★★★★★
Environment	SILVER	★★★★
Workers	N/A	★★
Governance	PLATINUM	★★★
<b>Overall</b>	<b>GOLD</b>	★★★★

Note: The investment roll-up ratings reflect the performance of the fund's portfolio relative to those of the other 60+ GIIRS rated funds (as of June 2014). The weighted average score of a fund's portfolio companies is represented as a particular star or medal rating based on which quintile it is in compared to the portfolios of other GIIRS Rated Funds. The thresholds for star and medal ratings are calculated once every two years with the release of each new version of the ratings system. See GIIRS 101 page at the end of the report for more information.

### Fund Manager Assessment 60-80th percentile

The Fund Manager Assessment covers topics regarding a fund's policies and practices in deploying and managing capital. See the "Fund Manager Assessment Overview" page for more details



GIIRS ratings provide investors with rigorous, reviewed transparent, comprehensive, and comparable ratings of a fund's impact. GIIRS helps investors make money while solving the world's most challenging problems by driving capital to impact.

#### Portfolio Companies: Overall Rating Summary

Fund	Company Rating Year	Company	Impact Models Rating	Operations Rating	Overall B Score	Weight (%)*
Global Impact	2014	Novi Solar Products	PLATINUM	★★★	148	20.69
Investing Fund I		Prime Waste Haulers	SILVER	★★★★★	110	10.34
		Springboard Education Tools	PLATINUM	★★★★★	127	27.59
		Subir Health Services	PLATINUM	★★★★★	145	41.38

\* A company's weight is the percentage of a fund's deployed capital that is invested in that company. This determines the percent of a fund's portfolio roll-up score that is due to the performance of that company. This will change from year to year as new investments are deployed or as an investment's valuation changes.

#### Portfolio Companies: Impact Area IBM Ratings

Fund	Company Rating Year	Company	Overall	Community	Consumers	Environment	Workers	Governance
Global Impact	2014	Novi Solar Products	PLATINUM	PLATINUM	GOLD	GOLD		GOLD
Investing Fund I		Prime Waste Haulers	SILVER			GOLD		GOLD
		Springboard Education Tools	PLATINUM		GOLD			GOLD
		Subir Health Services	PLATINUM	SILVER	GOLD			GOLD

It is important to note that Impact Business Models are rare. Most companies will not have one and no company is expected to have a business model for every impact area. Full credit is possible for a company with a narrow but deep focus on one stakeholder group.

#### Portfolio Companies: Impact Area Operations Ratings

Fund	Company Rating Year	Company	Overall	Community	Environment	Workers	Governance
Global Impact	2014	Novi Solar Products	★★★	★★★	★★★	★★★★	★★
Investing Fund I		Prime Waste Haulers	★★★★★	★★★★★	★★★★★	★★★	★★★
		Springboard Education Tools	★★★★★	★★★★★	★★★	★★★	★★★★
		Subir Health Services	★★★★★	★★★★★	★★	★★★★	★★★★★



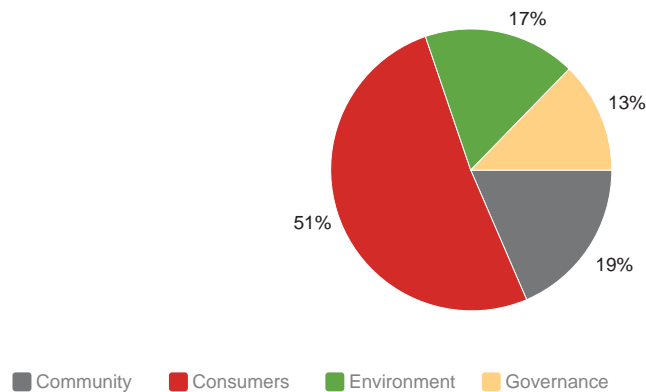
GIIRS ratings provide investors with rigorous, reviewed transparent, comprehensive, and comparable ratings of a fund's impact. GIIRS helps investors make money while solving the world's most challenging problems by driving capital to impact.

## Impact Business Models (IBMs) of Portfolio Companies

**GOLD**

The B Impact Assessment attempts to capture the impact generated through business models intentionally designed to create social and/or environmental impact through a company's products or services, target customers, value chain, or ownership. Impact Business Models are determined by company mission/intention, particular stakeholder groups and populations targeted, measurable and measured outcomes, and third party certifications.

Impact Business Model Distribution: Percent of Points Earned by Impact Area



### Portfolio Impact Business Model Distribution

Impact Area	Goal	Portfolio IBM Distribution
Community	Workforce Development - Community Practices	19%
Consumers	Basic Services - Socially Oriented	8%
	Health - Socially Oriented	11%
	Education - Socially Oriented	12%
	Serving Those in Need	20%
Environment	Environmental Practices - Manufacturing	9%
	Renewable/Cleaner Energy - Environmental Products & Services	9%
Governance	Mission-Lock Governance Structure	13%

The Distribution of Impact metric indicates what percent of the total IBM credit earned is due to a particular business model. The charts above displays the portfolio aggregate for the fund. For example, 75% of a company's Gold Rating might be due to portfolio companies who generate renewable energy (an environmental impact), with the remaining 25% being a result of the fact that they provide this product to poor or disadvantaged communities (a consumer impact).




GIIRS ratings provide investors with rigorous, reviewed transparent, comprehensive, and comparable ratings of a fund's impact. GIIRS helps investors make money while solving the world's most challenging problems by driving capital to impact.

## Impact Business Model Distribution for Portfolio Companies

The table below shows the different impact business models of the companies in the portfolio. The IBM distribution column shows the proportion of a company's points in this section that is due to a particular business model.

### Portfolio Companies per Model

Company	Impact Area	Impact Business Model (IBM)	IBM Distribution
Novi Solar Products	Environment	Renewable/Cleaner Energy - Environmental Products & Services	23%
	Consumers	Serving Those in Need	16%
		Basic Services - Socially Oriented	22%
	Community	Workforce Development - Community Practices	33%
	Governance	Mission-Lock Governance Structure	8%
Prime Waste Haulers	Environment	Environmental Practices - Manufacturing	74%
	Governance	Mission-Lock Governance Structure	26%
Springboard Education Tools	Consumers	Serving Those in Need	30%
		Education - Socially Oriented	56%
	Governance	Mission-Lock Governance Structure	15%
Subir Health Services	Consumers	Serving Those in Need	25%
		Health - Socially Oriented	41%
	Community	Workforce Development - Community Practices	22%
	Governance	Mission-Lock Governance Structure	12%



# Fund Report



GIIRS ratings provide investors with rigorous, reviewed transparent, comprehensive, and comparable ratings of a fund's impact. GIIRS helps investors make money while solving the world's most challenging problems by driving capital to impact.

## Operations Rating Summary



### Overall Operations Rating

The Operations Rating evaluates the impact of the business in how it operates. This is sometimes referred to as "ESG" (or Environmental, Social and Governance) practices. Note: In some cases the goal scores may not add up to the impact areas scores (governance, workers, community, and environment). The difference in scores is a result of how the B Impact Assessment distributes N/A questions in scoring.

#### Community

Goal	Score	Percentile Goal Rati
Civic Engagement & Giving	4.9	80-100
Job Creation	6.5	60-80
Diversity	5.3	80-100
Suppliers & Distributors	4.1	20-40



#### Community Operations Rating

#### Environment

Goal	Score	Quintile %
Transportation, Distribution & Suppliers	0.3	60-80
Outputs	3.0	80-100
Inputs	2.3	40-60
Land, Office, Plant	2.9	20-40



#### Environment Operations Rating

#### Workers

Goal	Score	Quintile %
Occupational Health & Safety	1.6	60-80
Job Flexibility/Corporate Culture	0.0	No points
Human Rights & Labor Policy	0.8	80-100
Management & Worker Communication	0.8	0-20
Worker Ownership	1.7	40-60
Training & Education	1.2	20-40
Worker Benefits	5.2	40-60
Compensation & Wages	4.8	0-20



#### Workers Operations Rating

#### Governance

Goal	Score	Quintile %
Anti-Corruption	0.9	0-20
Governance	2.3	60-80
Mission & Engagement	2.1	60-80



#### Governance Operations Rating



GIIRS ratings provide investors with rigorous, reviewed transparent, comprehensive, and comparable ratings of a fund's impact. GIIRS helps investors make money while solving the world's most challenging problems by driving capital to impact.

**Portfolio: Current Investments**

Company	Sector	Industry	Revenue	# of Employees	Investment Total
Novi Solar Products	Service	Solar panel installation	\$1M - \$4,999,999	1-9	\$3,000,000
Prime Waste Haulers	Manufacturing	Beverages	\$20M - \$49,999,999	50-249	\$1,500,000
Springboard Education Tools	Service	Other education	\$0 - \$999,999	10-49	\$2,200,000
Subir Health Services	Service	Medical & dental practice	\$1M - \$4,999,999	1-9	\$6,000,000

**Portfolio: Exited Investments**

None to date



GIIRS ratings provide investors with rigorous, reviewed transparent, comprehensive, and comparable ratings of a fund's impact. GIIRS helps investors make money while solving the world's most challenging problems by driving capital to impact.

## Fund Manager Assessment Overall Percentile Performance **60-80th percentile**

The Fund Manager Assessment covers topics regarding a fund's policies and practices in deploying and managing capital. The following pages show how the fund's score compares to those of all other rated funds (at the overall and section levels) along with a selection of the most important questions in the assessment.

**Targeted for Investment**      **<40th percentile**      Information about the historical performance of the fund manager and the intent of the current fund

Question	Answer Options
Average HDI of countries invested in	Low HDI
Fund manager has utilized/partnered with government	Received government/multilateral organization investment
Issued public reports for historic funds' impact performance	No
Management participation in impact investing initiatives	Participation on steering committees/other leadership roles Speaking at industry events/conferences
% of AUM impact investments	>75%
Prospectus/PPM commits fund to international ESG standards	Yes
Prospectus/PPM specifies impact areas beyond international standards	Yes
Prospectus/PPM specifies quantifiable ESG targets for investment lifetime	No

**Investment Criteria**      **<40th percentile**      Covers information about the fund's investment policies in regards to impact

Question	Response
Criteria regarding socio-environ policy of co-investors	No
Due diligence process reviews socio-environ criteria	No
Fund ensures investees flexible capital	No
Fund is evergreen or >10 year lifespan	Yes
Investment agreements require audited financial statements	Yes
Investment agreements require code of business ethics policy	Yes
Investment agreements set expectations for social/environmental performance	Companies are required to meet all relevant national environmental and labor standards Companies are required to meet relevant international environmental and labor standards
Minimum bar for socio-environ performance	Negative impact screen in place, but no positive impact minimum bar
PPM includes social/environmental considerations for investments	Does not reference social/environmental issues
Written social/environmental due diligence process	Complete GIIRS Assessment during due diligence Site visit to all companies



GIIRS Ratings provide investors with rigorous, comprehensive, and comparable ratings of a company's social and environmental impact

**Portfolio Management** 80 to 100th percentile Focuses on the way the fund manages its portfolio after an investment has been made

Question	Response
Audit committee has 1+ independent member(s)	Yes
Board/investment committee has 1+ independent member(s)	Yes
Capacity building or TA provided prior to investment	No
Commits to specific % of gains to charity	0
Companies required to fill an annual performance survey	Internal survey
Controls in place for accurate financial reporting	Annual board meeting to review financial and social reporting
How is effectiveness of technical assistance measured	Regular in-person meetings with portfolio
KPIs tracked across portfolio	Yes, KPIs/outputs (GIIRS, IRIS, other metrics sets)
Managing partners' compensation partially based on ESG performance	Yes - performance-based compensation (not part of carry)
Measure income levels for companies' customers	>50% of portfolio perform surveys/conduct research
% of divestable capital if company mission changes	75%+
% of divestment contracts that maintain mission	50-74%
% of funds invested in mission-locked companies	>75%
Policy requires future investors/acquirers to maintain mission	On a case-by-case basis
Position dedicated to measure capacity building's effectiveness	Yes
Provides capacity building or TA to portfolio companies	Yes
Share company financial audits with investors	No
Types of capacity building professionals used	Fund's Investment Staff
Types of financial capacity building	Other
Types of social/environmental performance capacity building	Social and Environmental Performance Social and Environmental Reporting
With whom are annual reports and/or aggregated data shared	Fund investors Fund team Portfolio company management
Written protocol to address disputes involving portfolio	Written protocol covers external reporting





GIIRS ratings provide investors with rigorous, reviewed transparent, comprehensive, and comparable ratings of a fund's impact. GIIRS helps investors make money while solving the world's most challenging problems by driving capital to impact.

## Fund Manager Assessment

This page shows questions on the fund assessment that do not contribute towards a fund's overall score. They are shared below to highlight some of the fund's intent and practices through the investment process.

### Fund Assessment - Unweighted Questions

		Fund
Fund Subcategory	Question	Answer Options
Targeted for Investment	Products or services designed to preserve environment	Biodiversity conservation
		Energy and fuel efficiency
		Natural resources conservation
		Pollution prevention & waste management
	Sustainable land use	
	Products or services designed to provide social benefits	Access to clean water
		Community development
Investment Criteria	Investment vehicle(s) used to deploy capital	Other
Portfolio	Funding source for capacity building	Fund Management Fees
Management	% of staff or their time used for internal capacity building	N/A
	% Time allocated to assist companies' w socio-enviro performance	N/A
	Topics covered in last 12 months	Community Development (Local involvement, Diversity, etc.)
		Environment (Inputs, Outputs, Certifications, Recycling, etc)
		Governance (Mission, Board, Financial Reporting and Controls)
		Workers (Compensation, Benefits, Training, Ownership, etc.)



GIIRS ratings provide investors with rigorous, reviewed transparent, comprehensive, and comparable ratings of a fund's impact. GIIRS helps investors make money while solving the world's most challenging problems by driving capital to impact.

## Disclosure Questionnaire

This section features questions focused on issues typically covered by negative screens. The Risk Mitigation section in the B Lab Fund Assessment is not included in a fund's rating, but the information from the questionnaire is provided on a fund's rating report as context for interested investors.

The fund(s) specifically screen out any of the following industries in the investment criteria:

Question	Response
Alcohol (excluding beer and wine)	Yes - Informally
Any business relating to prostitution	Yes - Formally
Firearms, weapons or munitions	Yes - Informally
Fossil fuel utilities	Yes - Formally
Gambling, casinos and equivalent enterprises	Yes - Informally
Investments in illegal products/services	Yes - Informally
Logging	No
Mining	Yes - Formally
Nuclear power/radioactive materials	Yes - Formally
Ozone depleting substances	Yes - Formally
Persistent organic pollutants	Yes - Formally
Pesticides/herbicides (banned)	Yes - Formally
Pharmaceuticals (banned)	Yes - Formally
Pornography	Yes - Formally
Tobacco	Yes - Formally
Unbonded asbestos	Yes - Formally
Wildlife regulated under CITES	Yes - Formally

The fund(s) screen for any of the following issues in the due diligence process:

Question	Response
Animal welfare issues	No
Destruction of critical habitat	Yes - Formally
Diversity/equal opportunity	Yes - Informally
Employee safety	Yes - Informally
Environmental issues	Yes - Formally

The fund(s) screen for any of the following outcomes in the due diligence process:

Question	Response
No accidental discharges of hazardous substances	Yes - Formally
No material litigation	Yes - Formally
No material recalls	Yes - Formally
No on-the-job fatalities	Yes - Formally
No relocation from construction/operations	Yes - Formally

Question	Response
Clean drinking water for employees	Yes - Formally
Employers don't keep workers' id card/passport	Yes - Formally
Formal registration	Yes - Formally
No animal testing	Yes - Informally
No facilities in sensitive ecosystems	Yes - Formally
No prisoner labor	Yes - Formally
No workers <15 years old	Yes - Formally
Payslips provided to all workers	Yes - Formally
Signed contracts for all workers	Yes - Formally
Voluntary overtime	Yes - Formally
Workers freely able to leave job site	Yes - Formally
Workers paid minimum wage or above	Yes - Formally
Workers permitted to bargain collectively	Yes - Formally



GIIRS ratings provide investors with rigorous, reviewed transparent, comprehensive, and comparable ratings of a fund's impact. GIIRS helps investors make money while solving the world's most challenging problems by driving capital to impact.

## Fund Description

Investing Status	Actively Investing
Asset Class	Fixed Income
Security Type	Equity
Fundraising Status	Closed

## Investment Targets

Average Investment Size	\$1,000,000 - \$5,000,000
Target Financing Stage	Growth Stage
Target Market Type	Emerging
Investment Region	North America;Middle East and North Africa;South Asia;Sub-Saharan Africa;Latin America and the Caribbean
Countries of Investment	United States;Algeria;India;Kenya;Peru

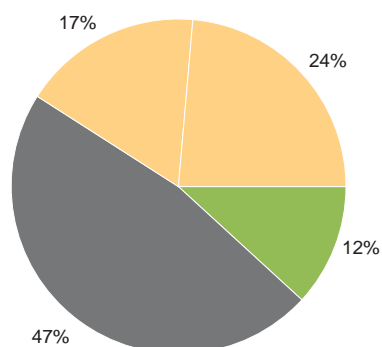
## Financial Information

Total Committed Capital (USD)	25,000,000
Target Committed Capital (USD)	25,000,000
Target Net IRR (%)	18.0
Total Capital Deployed (USD)	20,700,000
Capital Deployed - Rated (USD)	14,200,000
Number of Investees	6

## Incentive Structure

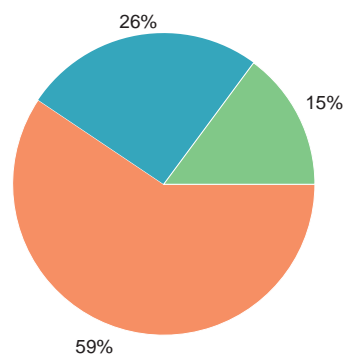
Hurdle Rate (%)	8.0
Minimum LP Commitment - Institution (USD)	5,000,000
Minimum LP Commitment - Individual (USD)	
Investment Term (Years)	5

Portfolio: Current Investment Industries



- Beverages
- Medical & dental practice
- Other education
- Solar panel installation

Portfolio: Current Investment Countries



- India
- Kenya
- Peru

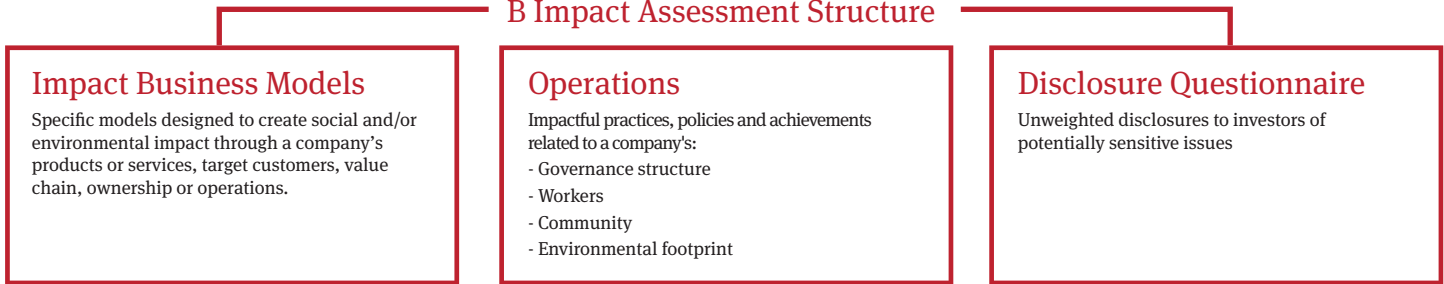
GIIRS Ratings are the gold standard for impact measurement in impact investing. They are rigorous, comprehensive, and comparable ratings of a company or a fund’s social and environmental impact.

## Methodology

The GIIRS Rating is powered by the B Impact Assessment. It measures the overall impact of a business on all of its stakeholders.

The B Impact Assessment has been accessed by over: **15,000** users in **57** countries in **176** industries.

### B Impact Assessment Structure



Each company receives an overall score and two ratings; one for its impact models and one for its operations.

### What is an Impact Model Rating?

The Impact Model Rating recognizes business models that are specifically designed to solve social or environmental problems through company products or services, target customers, value chain, ownership, or operations.

Models Rating	Overall	Community	Environment	Workers	Governance	Consumers
BRONZE	0 to 19.9	0 to 9.9	0 to 9.9	0 to 9.9	0 to 2.5	0 to 9.9
SILVER	20 to 29.9	10 to 14.9	10 to 14.9	10 to 14.9		10 to 29.9
GOLD	30 to 49.9	15 to 24.9	15 to 24.9	15 to 24.9	7.5 to 9.9	30 to 44.9
PLATINUM	50+	25+	25+	25+	10	45+

### What is an Impact Operations Rating?

The Impact Operations Rating evaluates the impact of the business in how it operates. This is sometimes referred to "ESG" (or Environmental, Social and Governance) practices.

Operations Rating	Overall Score	By Impact Area	Community	Environment	Workers	Governance
<b>Rated</b>	0 to 49.9	★	0 to 9.9	0 to 4.9	0 to 9.9	0 to 3.9
		★★	10 to 14.9	5 to 7.9	10 to 14.9	4 to 5.9
★★★★	50 to 59.9	★★★★	15 to 19.9	8 to 14.9	15 to 24.9	6 to 7.49
★★★★★	60 to 69.9	★★★★★	20 to 24.9	15 to 19.9	25 to 29.9	7.5 to 8.9
★★★★★★	70+	★★★★★★	25+	20+	30+	9+