

Fund Name:

Global Impact Investing Fund I

2013 FUND RATING REPORT

GIIRS ratings provide investors with rigorous, reviewed transparent, comprehensive, and comparable ratings of Fund impact. GIIRS helps investors make money while solving the world's most challenging problems. GIIRS Driving Capital to Impact.



FUND RATING

The <i>Fund Rating</i> is comprised of a weighted average of the fund's investment roll-up score and its fund manager assessment score.	Weighting within Rating	Total Pts (200 Pts Avail.)
FUND RATING		81.3
Investment Roll-Up	90%	75.7
Fund Manager Assessment	10%	131.6

INVESTMENT ROLL-UP

The <i>Investment Roll-Up</i> is determined by a weighted avg. of the scores of the investments in the fund's portfolio and the total amount invested in each investment	Total Pts (200 Pts Avail.)	Developed Market Company Index*
INVESTMENT ROLL-UP	75.7	87.8
Governance Related to the mission, stakeholder engagement, governance structure & controls, & overall transparencyof underlying investments	5.6	10.6
Workers Focuses on how the fund's underlying investments treat their workers in terms of comp., benefits, training, ownership, & work environment	21.7	23.3
Community Covers the impact of the fund's underlying investments on external community stakeholders	29.8	38.5
Environment Focuses on the direct and indirect environmental impact of the fund's underlying investments	18.7	19.6

FUND MANAGER ASSESSMENT

FUND MANAGER ASS	DESSIVIENT	
The Fund Manager Assessment covers topics regarding a fund's policies and practices in deploying and managing its capital	Total Pts (200 Pts Avail.)	Avg Score (by Investing Status)*
FUND MANAGER ASSESSMENT	131.6	132.6
Targeted for Investment Information about the historical performance of the fund manager and the intent of the current fund	41.8	43.9
Investment Criteria Covers information about the fund's investment policies in regards to impact	50.9	46.7
Portfolio Management Focuses on the way the fund manages its portfolio after an investment has been made	34.7	37.7

FUND DESCRIPTION

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

Asset Class: Security Type(s):

Private Equity/Venture

Equity

Capital Stage:

Investing Status:

Seed Stage; Early Stage

Actively Investing

Vintage Year:

Funding Status:

2012

Closed

Primary Target Market:

Developed

FINANCIAL INFORMATION

Total Committed Capital-Fund:

Total Amount Deployed:

\$15,500,000.00

Target Committed Capital–Fund:

Number of Investments:

\$25,000,000.00

Target Net IRR:

18.0%

INVESTMENT MANAGER PROFILE

Fund Manager Global Impact Investing Fund

Certified B Corporation

Total Assets Under Management:

\$25,000,000.00

*As of December 31st, 2012



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FUND INCENTIVE STRUCTURE

Management Fee: Hurdle Rate:

2.5% 8.0%

Investment Term (Years): Target Close:

N/A

Target Limited Partners: Current Limited Partners:

N/A - Fund Closed **Development Finance Institution**

(DFI); Family Office/HNWI

Minimum LP Commitment

(Institution):

\$5,000,000.00

Minimum LP Commitment

(Individual):

N/A

INVESTMENT SIZE

Target Investment Size

Minimum:

Avg. Target Investment

Size

\$500.000.00 \$1,000,000 - \$5,000,000

Target Investment Size Maximum:

\$5,000,000.00

INVESTMENT STRATEGY

The Global Impact Investing fund targets high-impact investments across the globe. We take a strategic approach to investment, and add value to our portfolio companies by providing mission-driven services.

INVESTMENT TARGETS

Primary Investment Region(s):

Primary Countries of Investment:

Africa; Latin America; Middle East and North Africa; North

America

Algeria; India; Kenya; Peru; United States

INDUSTRY

Industry Categories

Target Industries Description:

Consumer goods, solar power, education

Education; Human health & social work; Water, sewerage & waste management

technology

IMPACT

Fund Mission:

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

Impact Targets

Socially beneficial prod/serv;

Environmentally beneficial prod/serv; Environmentally beneficial practices

Socially Beneficial Products & Services:

Access to basic services;

Health; Education

Human health, education, renewable

Impact Targets Description:

Environmentally Beneficial Products & Services:

Renewable energy/Cleantech; Waste

reduction



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INVESTMENT ROLL-UP DETAILS

	Tot	al Points
	TOL	ai i difits
	Points Earned	Developed Market Company Index As of December 31, 2012
OVERALL RATING	75.7	87.8
Governance	5.6	10.6
Corporate Accountability	3.2	6.9
Transparency	2.3	3.4
Workers	21.7	23.3
Compensation & Benefits	16.2	14.9
Worker Ownership	1.1	3.4
Worker Environment	3.3	4.2
Community	29.8	38.5
Community Products & Services	14.3	17.7
Products & Services	8.7	11.3
Serve those in need	5.6	5.8
Community Practices	15.2	20.3
Suppliers & Distributors	2.7	5.9
Local Involvement	3.4	5.2
Diversity	1.3	3.4
Job Creation	4.8	1.7
Civic Engagement & Giving	3.0	3.1
Environment	18.7	19.6
Environmental Products & Services	6.5	9.5
Environmental Practices	12.2	9.6
Land, Office, Plant	2.9	4.4
Inputs	3.2	2.9
Outputs	2.7	1.2
Suppliers & Transportation	0.4	2.5

The investment roll-up details are comprised of a weighted average of the company's ratings from within the fund's portfolio. The company's ratings are weighted by the amount invested in each company by the fund.

In some cases the subcategory scores (corporate accountability, transparency, etc.) may not add up to the impact areas scores (governance, workers, community, and environment) exactly. The difference in scores is not a scoring error, but rather a result of how the GIIRS assessment handles N/A questions in scoring.

Rating Status: Preliminary Rating



Rating Date: 10/17/2012

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CURRENT INVESTMENTS

FUND PROFILE INVESTMENT INFORMATION

Company Name	Country of Principle Operations	Principle Sector	Principle Industry	Revenue Range	# of Emps.	Stars	Initial Investme Date	Investment - \$	Security Type	Verification
						Not Rated	3/2/2012	\$4,000,000	Equity	Not Rated
						Not Rated	1/2/2012	\$2,500,000	Equity	Not Rated
Education Tools R Us		Service	Other education (ISIC 854)	\$0 - \$1,999,999	10-49	Not Rated	1/1/2012	\$2,000,000	Equity	Not Rated
Healthcare 2 Go		Service	Medical & dental practice (ISIC 862)	\$2,000,000 - \$4,999,999	1-9	Not Rated		\$2,000,000	Equity	Not Rated
Solar 4 U		Service	Solar panel installation (ISIC 4329)	\$0 - \$1,999,999	1-9	Not Rated		\$3,000,000	Equity	Not Rated
Waste A Go Go		Manufacturing	Beverages (ISIC 11)	\$20,000,000 - \$99,999,999	50-249	Not Rated		\$1,500,000	Equity	Not Rated
Clean 2 B Green		Manufacturing	Apparel (ISIC 14)	\$2,000,000 - \$4,999,999	1-9	Not Rated		\$500,000	Equity	Not Rated
Total Number of Investments:	Current	7						Total Amount Invested:	\$15,500,000	

Rating Status: Preliminary Rating



Rating Date: 10/17/2012

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EXITED INVESTMENTS

FUND PROFILE							IN\	/ESTMENT I	NFORMATION		
Company Name	Country of Principle Operations	Principle Sector	Principle Industry	Revenue Range	# of Emps.	Stars	Initial Investn Date	ent	Investment - \$	Security Type	Verification
Total Number		0							Total Amount Invested:	0	

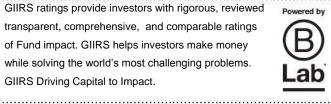


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FUND MANAGEMENT AS	SSESSMENT D	ETAILS
	Points Earned (200 Pts Avail.)	Avg Score (by Investing Status)*
OVERALL RATING	131.6	132.6
Targeted for Investment	41.8	43.9
Fund Manager Current Fund	13.3 28.5	16.8 27.1
Investment Criteria	50.9	46.7
Positive Impact	50.9	46.7
Portfolio Management	34.7	37.7
Mission Lock	3.3	4.8
Mission-Aligned Exit	0.0	1.3
Capacity Building	13.3	15.8
Portfolio Reporting	18.0	15.8

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Fund Manager - % of	75%+	
assets under management		
-		
impact investments		
Current Fund - % of total		
fund targeting impact		
investments		
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TARGETED FOR INVESTMENT

*As of December 31,2012

INV	INVESTMENT CRITERIA		
Positive Impact - Fund ensures investees have patient/flexible capital	No,		
Positive Impact - Minimum bar for social/environmental performance	Yes		
Positive Impact - Due diligence process reviews social/environmental criteria	Yes		
Positive Impact - PPM/LP agreements allow/require consideration of social/environmental impacts	Explicitly allows fund manager to consider environmental practices when making investment decisions, Explicitly allows the fund manager to consider social practices when making investment decisions,		

PORTFOLIO MANAGEMENT

Capacity building - types of social/environmental performance capacity building	Social and Environmental Reporting, Social and Environmental Performance,
Capacity building - types of financial capacity building	Capital Raising, Business Strategy/Execution, Financing Strategy,
Mission-lock - incentive structure/compensation based partially on social/environmental performance	No

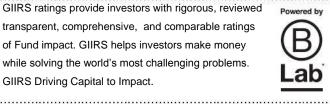


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CONTACT DETAILS

Contact Name:

Address:

Shrewd Investor

New York, NY 11111 **United States**

Contact Title:

Website Address:

www.globalimpactfund.net

Contact Email:

info@globalimpactfund.net

Contact Phone:

(555) 555-5555

MANAGEMENT

Title:

Name

Year Joined Firm

Years of Experience

FROM THE MANAGEMENT

Dear GIIRS,

The Global Impact Investing fund targets high-impact investments across the globe. We take a strategic approach to investment, and add value to our portfolio companies by providing mission-driven services.

Social responsibility has always been at the core of the Global Impact Investing Fund's philosophy. Investing in our communities by supporting poverty alleviation, employment generation, education and healthcare initiatives has been paramount from the beginning. GIIF monitors and reports on its ESG performance, and we welcome the opportunity to have our fund evaluated externally. Tracking our social and environmental impact is an important way we can understand and communicate our impact to all our stakeholders.

As we look to expand our fund offerings in the coming years, we look forward to using GIIRS as a tool for measuring the impact of our portfolfio. We plan to use the information we gained from the rating process as we perform due diligence on future investments.

Sincerely. Global Impact Investing Fund





Understanding the Global Impact Investing Rating System (GIIRS)

GIIRS provides an independent judgment of social and environmental impact for both companies and investment funds using a ratings scale of 1 to 5 stars. Through a broad spectrum of questions regarding impact models, practices, policies and achievements, the system is designed to be applicable to a wide range of industries and business models. Also, like impact investing, GIIRS sets itself apart from socially responsible investment ratings, which typically focus on negative screens, as GIIRS ratings recognize only positive impact generated by a Fund or fund.

Ratings System Overview

The GIIRS assessment and ratings are:

Transparent:

Criteria and weightings for each impact area, subcategory and individual question within the assessment are fully transparent.

Independently Governed:

Overseen by independent Standards Advisory Council of experts, practitioners, investors and thought leaders. **Dynamic:**

A new version of the survey is developed every two years.

Unique characteristics:

Comprehensive:

Recognizing multiple social impact models as well as >100 multi -stakeholder practices and policies of a sustainable enterprise.

Comparable:

Allow investors to compare and aggregate ratings of various Fund geographies, sectors, and sizes in the same portfolio. Specifically tailored questions and weightings applied in a consistent framework ensure both relevancy and comparability. There are twelve Fund tracks in domestic markets and sixteen tracks in emerging markets. Adaptable:

Incorporate industry addenda focused on products and services of companies within specific industries. Based on market demand, currently offer financial services addenda for both developed and emerging markets and a building addendum for developed markets. Additional addenda for other industries will be added over time.

Positive Impact Focus:

GIIRS ratings focus on the performance generated by a Fund or fund, rather than on negative screens

Appropriate for Private Companies:

Questions tailored for small and medium sized enterprises

For Assessment & Improvement:

Companies can use the GIIRS Assessment to both get a GIIRS rati ng and as a tool to manage their performance overtime

GIIRS

ASSESSMENT STRUCTURE

I. Social Enterprise Models

Specific models designed to create social and/ or environmental impact through Fund products or services, target customers, value chain, ownership or operations.

II. Practices

Impactful practices, policies and achievements.

- a. Governance
- b. Workers
- c. Community Products
- d. Community Practices
- e. Environment Products
- f. Environment Practices

III. Disclosure Questionnaire

Unweighted disclosures to investors of potentially sensitive issues.

The Verification Process

GIIRS utilizes a three level verification process to ensure accuracy and validity of ratings information. All ratings and reports will be classified according to the level of review undertaken.

Step 1: Assessment Review

Companies engage in a 1-2 hour call with GIIRS staff to review answers, clarify questions and definitions, and ensure proper inputs for calculations.

Ratings Classification: Preliminary

Step 2: Documentation Review

Companies are required to provide randomly selected documents for third-party review in order to validate Fund responses to material and highly material questions.

Ratings Classification: Reviewed

Step 3: On-Site Review

Each year, 10% of the prior year's GIIRS-rated companies will be randomly selected for on site review where a third party will verify the Fund's practices, tour facilities, and conduct employee interviews

Ratings Classification: On-Site Reviewed