

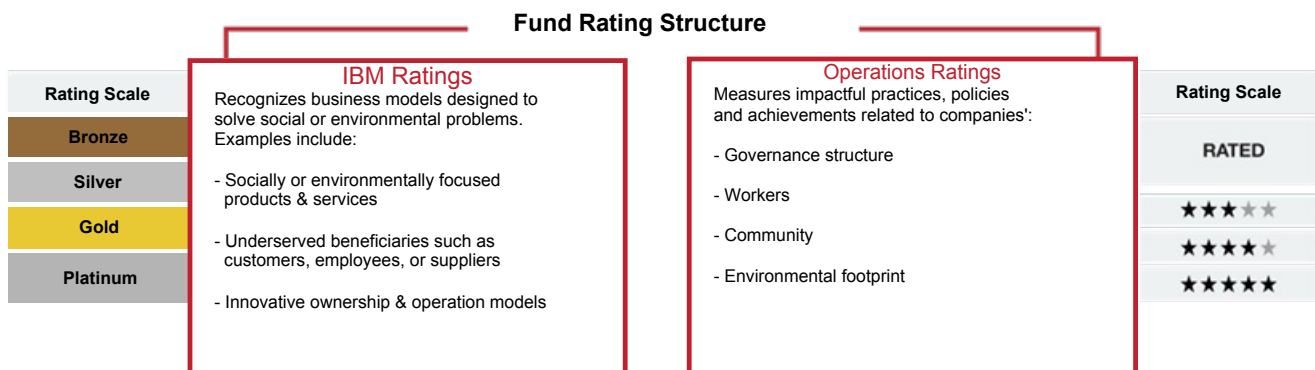


**Fund Description:** We invest in high-impact companies across a range of sectors and geographies.

	IBM Rating	Operations Rating
<b>Overall</b>	<b>GOLD</b>	★★★★☆
Governance	<b>PLATINUM</b>	★★★★☆
Workers		★★★☆☆
Community	<b>SILVER</b>	★★★★★
Environment	<b>SILVER</b>	★★★★☆
Customers	<b>GOLD</b>	

### What is a GIIRS Fund Impact Rating?

Each GIIRS Impact Rated Fund receives a Fund Manager Assessment Rating and two Investment Roll-Up Ratings: an Overall Impact Business Model (IBM) Rating and an Overall Operations Rating. Funds receive a medal rating - platinum being the highest - for their portfolio's Impact Business Model score. The IBM Rating recognizes 25+ different business models that are specifically designed to solve social or environmental problems. Funds receive a star rating - five stars being the highest - for their portfolio's Operations Rating score. The Impact Operations Rating evaluates the impact of the business in how it operates.



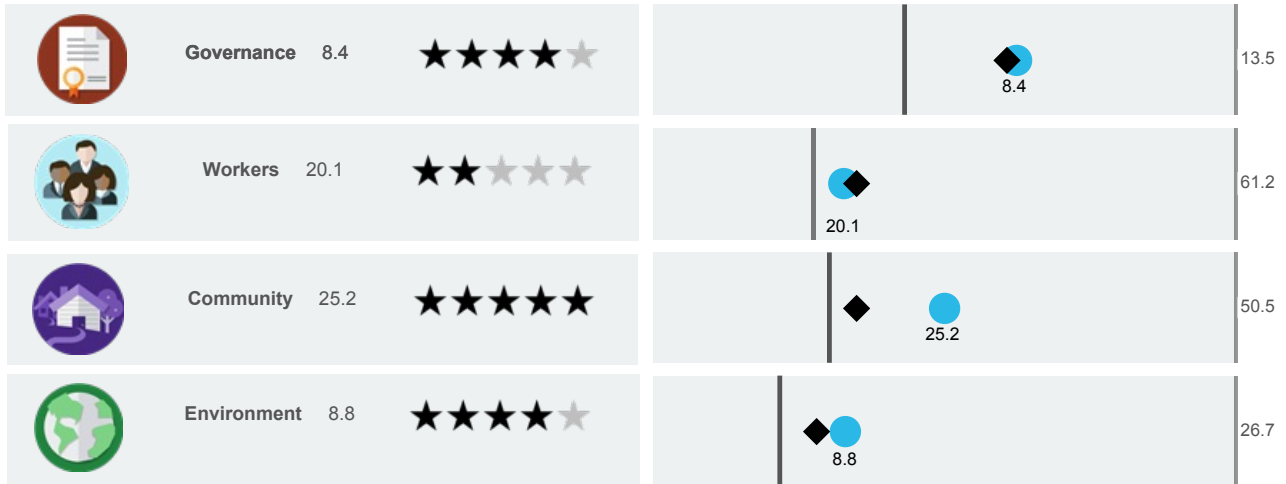
For more information about GIIRS Ratings methodology, see GIIRS 101 at the end of the report or contact [info@b-analytics.net](mailto:info@b-analytics.net)



Overall Operations Rating: ★★★★★  
 Fund's Operation Performance: ●  
 Emerging Market Performance for Impact Funds: ◆

Operations Rating, By Impact Area

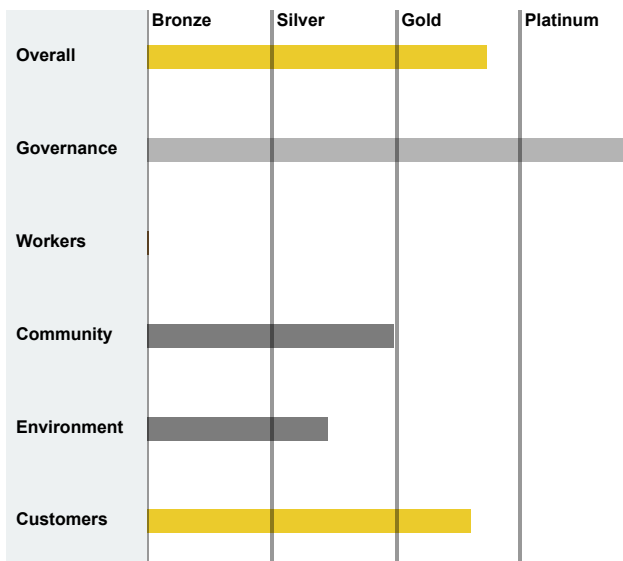
Typical Emerging Market PE Fund



### Impact Business Model Rating Summary

#### Fund IBM Rating by Impact Area

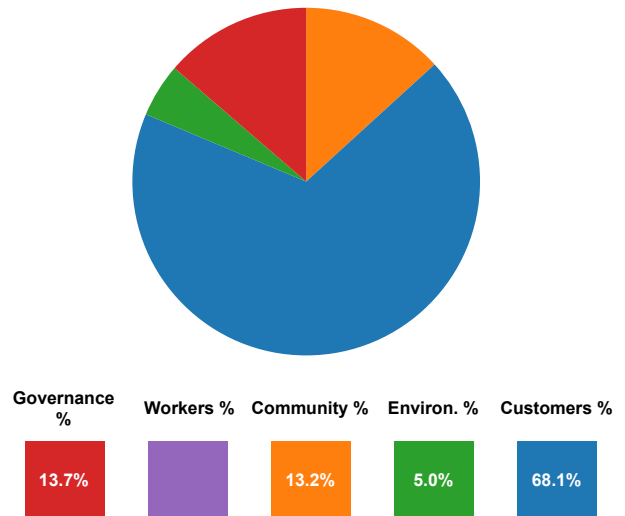
The chart below displays the fund's IBM Ratings by Impact Area. The length of each bar corresponds to the company's performance within a given medal threshold.



#### Overall Impact Business Model Rating

**GOLD**

Percent of Points Earned by Impact Area, Aggregated Across Portfolio





**Portfolio Companies: Overall Rating Summary**

Rating Year	Company	Impact Models Rating	Operations Rating	Overall B Score
2014	Novi Solar Products	Platinum	★★★★★	147
	Prime Waste Haulers	Silver	★★★★★	107
	Springboard Education Tools	Platinum	★★★★★	127
	Subir Health Services	Platinum	★★★★★	146

**Portfolio Companies: Impact Business Model Rating**

Company	Overall	Governance	Workers	Community	Environment	Customers
Novi Solar Products	Platinum	Gold		Platinum	Gold	Gold
Prime Waste Haulers	Silver	Gold			Gold	
Springboard Education Tools	Platinum	Gold				Gold
Subir Health Services	Platinum	Gold		Silver		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.

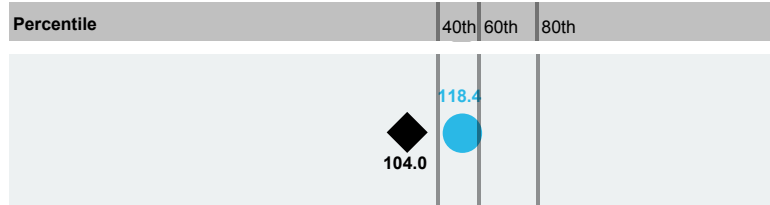
**Portfolio Companies: Operations Rating**

Company	Overall	Governance	Workers	Community	Environment
Novi Solar Products	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
Prime Waste Haulers	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
Springboard Education Tools	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
Subir Health Services	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★



## Fund Manager Assessment

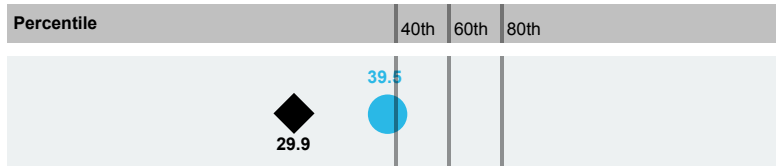
### Overall Performance



### Fund Manager Assessment Performance, by Impact Topic

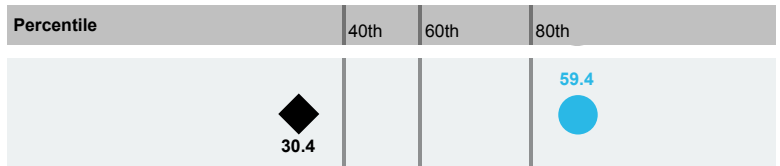
#### Targeted for Investment

Information about the historical performance of the fund manager and the intent of the current fund.\*



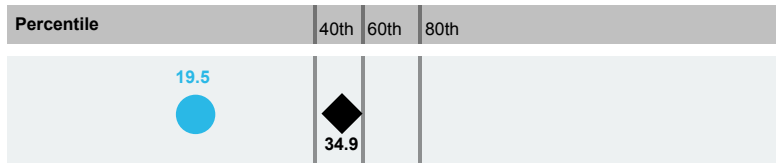
#### Portfolio Management

Focuses on the way the fund manages its portfolio after an investment has been made.

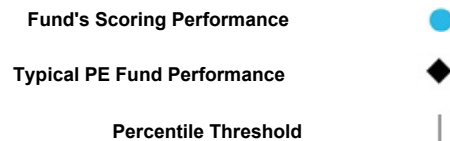


#### Investment Criteria

Covers information about the fund's investment policies in regards to impact.



### Benchmark Performance



**The Fund Manager Assessment** evaluates how impact has been built into the structure of the fund. The Fund Manager Assessment is designed to capture the impact intent of the fund and covers topics regarding a fund's policies and practices in deploying and managing capital. Funds receive a percentile rating based on their relative performance of over 125 funds that have completed the Fund Manager Assessment and had their data validated by B Lab.



**Global Impact Investing Fund I**

**2017 GIIRS Impact Fund Rating Report**

GIIRS Rating Date: December 17, 2017  
 Vintage Year: 2012  
 Fundraising Status: Closed  
 Asset Class: Equity, Quasi-Equity, Long-Term Debt

Fund Description	Portfolio: Current Investment Countries								
Target Market: <b>Emerging</b> Investing Status: <b>Actively Investing</b> Sector: <b>Private Equity/Venture Capital</b> Security Type: <b>Equity, Quasi-Equity, Long-Term Debt</b> Fundraising Status: <b>Closed</b>	<ul style="list-style-type: none"> <li><span style="color: orange;">■</span> India</li> <li><span style="color: red;">■</span> Kenya</li> <li><span style="color: pink;">■</span> Peru</li> </ul>								
Financial Information	<p>A pie chart illustrating the fund's investment distribution across three countries. Kenya is the largest investment at 50%, followed by India and Peru, each at 25%.</p> <table border="1"> <thead> <tr> <th>Country</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Kenya</td> <td>50%</td> </tr> <tr> <td>India</td> <td>25%</td> </tr> <tr> <td>Peru</td> <td>25%</td> </tr> </tbody> </table>	Country	Percentage	Kenya	50%	India	25%	Peru	25%
Country	Percentage								
Kenya	50%								
India	25%								
Peru	25%								
Total Committed Capital (USD) <b>25,000,000</b> Target Committed Capital (USD) <b>25,000,000</b> Target Net IRR (%) <b>18.00</b> Total Capital Deployed (USD) <b>14,200,000</b> Capital Deployed - Rated (USD) <b>14,200,000</b> Number of Investees <b>4</b>									

**Rated Investments**

Company Name	Sector	Revenue	Size (Employees)	Investment	Weight*
Novi Solar Products	Service with Significant Environmental Footprint	\$500,000 - \$1,999,999	1-9	\$3,000,000	21%
Prime Waste Haulers	Manufacturing	\$20M - \$49,999,999	50-249	\$1,500,000	11%
Springboard Education Tools	Service with Minor Environmental Footprint	\$500,000 - \$1,999,999	10-49	\$3,700,000	26%
Subir Health Services	Service with Significant Environmental Footprint	\$500,000 - \$1,999,999	1-9	\$6,000,000	42%

\* 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.

**Exited Investments**      **No exits to-date.**



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

**Investment Roll-up Ratings** The Investment Roll-Ups ratings are weighted averages of the portfolio companies' impact business model and operations ratings based on the amount invested in each company.

For example, the Overall Impact Business Model Rating for a fund that has deployed \$10 million dollars across three portfolio companies would be calculated as follows:

	Fund's Investment	% Capital Invested		IBM Score	=	Weighted IBM Score
Company A	\$5M	50%	x	40	=	20
Company B	\$3M	30%	x	37	=	11.1
Company C	\$2M	20%	x	50	=	10
				<b>Portfolio IBM Score</b>		41.1
				<b>Overall IBM Rating</b>		<b>GOLD</b>

\*Funds that have deployed less than 25% of committed capital will receive a fund manager assessment rating.

\*\*The weighted average for funds getting re-rated is based on portfolio companies' current valuation, provided by the fund manager, rather than the initial amount invested.

### Investment Roll-Up: IBM & Operations Rating

#### Impact Business Model (IBM) Ratings

Funds receive a medal rating - platinum being the highest - for their portfolio's Impact Business Model score. The IBM Rating recognizes 25+ different business models that are specifically designed to solve social or environmental problems. Examples of these business models include: socially or environmentally focused products or services; underserved beneficiaries such as customers, employees, or suppliers; and other innovative ownership and operation models.

Models Rating	Total Score	Community	Customers	Environment	Governance	Workers*
BRONZE	0 to 25.9	0.1 to .9	0.1 to 5.9			
SILVER	26 to 39.9	1 to 5.9	6 to 26.9	0.1 to 4.9		
GOLD	40 to 59.9	6 to 9.9	27 to 49.9	5 to 11.9	0.1 to 1.4	
PLATINUM	60+	10+	50+	12+	1.5+	0.1+

\*Less than 20% of GIIRS Rated Funds invest in companies with a Worker IBM. Any score in this section will result in a platinum rating for the Model.

#### Operations Ratings

Funds receive a star rating - five stars being the highest - for their portfolio's Operations Rating score. 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.

Operations Rating	Total Score	By Impact Area	Community	Environment	Governance	Workers
RATED	0 to 54.9	★★★★★	0 to 12.9	0 to 4.9	0 to 5.9	0 to 19.9
		★★★★☆	13 to 16.4	5 to 6.4	6 to 6.4	20 to 21.9
★★★★☆	55 to 58.9	★★★★☆	16.5 to 17.9	6.5 to 7.9	6.5 to 8.4	22 to 23.9
★★★★☆	59 to 66.9	★★★★☆	18 to 19.9	8 to 12.9	8.5 to 9.9	24 to 26.4
★★★★★	67+	★★★★★	20+	13+	10+	26.5 +