



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

## Fund Mission

FIS identifies those businesses and institutions, invests in them in order to expand the social impact while seeking a moderate financial return, and leverages its investment activity with management and technical assistance. Through private investment in key areas like microfinance, education, healthcare, social housing and environmental businesses, FIS gives Chilean investors the opportunity to finance solutions to social challenges that are usually considered public responsibility.

## Fund Description

The "Fondo de Inversión Social" ("Social Investment Fund") is the first private investment fund in Chile focusing on social entrepreneurs and institutions generating sustainable social impact with a significant potential to scale.

### Rating Report: Fund Profile

Fund Manager	Ameris Capital
Fund	Fondo de Inversión Social-FIS
Fund Rating Year	2015
Fund Rating Date	05/04/2015
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	PLATINUM	
Community	GOLD	★★
Environment	SILVER	★★
Workers	N/A	★★★★
Governance	PLATINUM	★★★★★
<b>Overall</b>	<b>PLATINUM</b>	<b>Rated</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 40-60th 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 (%)*
Fondo de Inversión Social-FIS	2013	Fe y Alegría Chile A.G.	PLATINUM	★★★	149	6%
	2015	CECAP Quimahue Ltda	GOLD	★★★	106	32%
		Fundacion Educacional Protectora de la Infancia	PLATINUM	★★★	140	25%
		Fundación Un Techo Para Chile	PLATINUM	★★★	142	9%
		LUMNI CHILE	PLATINUM	★★★	110	28%

\* 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
Fondo de Inversión Social-FIS	2013	Fe y Alegría Chile A.G.	PLATINUM	PLATINUM	PLATINUM			
	2015	CECAP Quimahue Ltda	GOLD		PLATINUM			
		Fundacion Educacional Protectora de la Infancia	PLATINUM	GOLD	PLATINUM			GOLD
		Fundación Un Techo Para Chile	PLATINUM	GOLD	PLATINUM	BRONZE		GOLD
		LUMNI CHILE	PLATINUM		PLATINUM			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
Fondo de Inversión Social-FIS	2013	Fe y Alegría Chile A.G.	★★★	★★★★	★	★★★★	★★★★
	2015	CECAP Quimahue Ltda	★★★	★★★	★★	★★★	★★★★
		Fundacion Educacional Protectora de la Infancia	★★★	★★★	★★	★★★	★★★★
		Fundación Un Techo Para Chile	★★★	★★★	★	★★★	★★★★
		LUMNI CHILE	★★★	★★	★	★★★★	★★★★



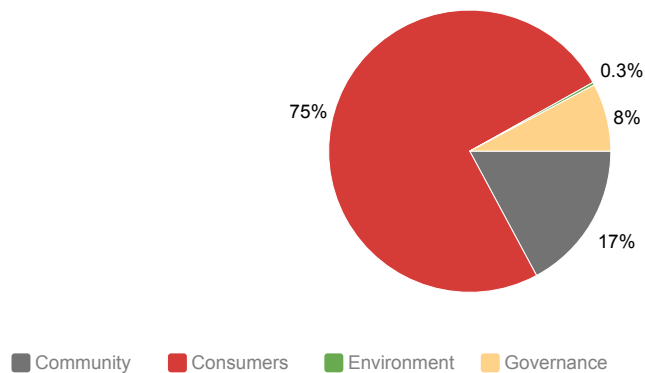
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**PLATINUM**

**Impact Business Models (IBMs) of Portfolio Companies**

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	Charitable Giving - Community Practices	18%
Consumers	Basic Services - Socially Oriented	7%
	Education - Socially Oriented	22%
	Economic Opportunity - Socially Oriented	2%
	Flow of Capital - Socially Oriented	1.0%
	Serving Those in Need	38%
	Social Product - Financial Services Addendum	7%
Environment	Renewable/Cleaner Energy - Environmental Products & Services	.3%
Governance	Mission-Lock Governance Structure	8%

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).



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## 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
CECAP Quimahue Ltda	Consumers	Serving Those in Need	42%
		Education - Socially Oriented	58%
Fe y Alegría Chile A.G.	Consumers	Serving Those in Need	39%
		Education - Socially Oriented	40%
	Community	Charitable Giving - Community Practices	20%
Fundacion Educacional Protectora de la Infancia	Consumers	Serving Those in Need	33%
		Education - Socially Oriented	32%
	Community	Charitable Giving - Community Practices	31%
	Governance	Mission-Lock Governance Structure	4%
Fundación Un Techo Para Chile	Environment	Renewable/Cleaner Energy - Environmental Products & Services	.6%
	Consumers	Serving Those in Need	36%
		Flow of Capital - Socially Oriented	2%
		Economic Opportunity - Socially Oriented	5%
		Education - Socially Oriented	4%
		Basic Services - Socially Oriented	18%
	Community	Charitable Giving - Community Practices	34%
	Governance	Mission-Lock Governance Structure	5%
LUMNI CHILE	Consumers	Social Product - Financial Services Addendum	12%
		Serving Those in Need	44%
		Economic Opportunity - Socially Oriented	38%
	Governance	Mission-Lock Governance Structure	5%



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**Operations Rating Summary**

**Rated**  
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	Quintile %
Civic Engagement & Giving	3.1	40-60
Job Creation	1.0	0-20
Diversity	5.3	80-100
Local Involvement	5.5	80-100
Suppliers & Distributors	0.3	0-20



Community Operations Rating

**Environment**

Goal	Score	Quintile %
Transportation, Distribution & Suppliers	N/A	N/A
Outputs	1.1	40-60
Inputs	1.5	20-40
Land, Office, Plant	2.3	20-40



Environment Operations Rating

**Workers**

Goal	Score	Quintile %
Occupational Health & Safety	1.4	60-80
Job Flexibility/Corporate Culture	N/A	N/A
Human Rights & Labor Policy	0.5	60-80
Management & Worker Communication	1.5	20-40
Worker Ownership	1.5	20-40
Training & Education	2.3	40-60
Worker Benefits	6.0	40-60
Compensation & Wages	6.1	20-40



Workers Operations Rating

**Governance**

Goal	Score	Quintile %
Anti-Corruption	0.9	0-20
Governance	2.2	60-80
Mission & Engagement	3.0	80-100



Governance Operations Rating



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## Portfolio: Current Investments

Company	Sector	Industry	Revenue	# of Employees	Investment Total
CECAP Quimahue Ltda	Service	Technical & vocational educ	\$0 - \$999,999	10-49	\$633,035
Fundacion Educacional Protec	Service	Pre- & primary education	\$5M - \$9,999,999	250-999	\$436,942
Fundación Un Techo Para Chil	Service	Non-residential social work	\$10M -\$19,999,999	50-249	\$891,581
LUMNI CHILE	Service	Other credit - Emerging Markets	Not Disclosed	1-9	\$744,997

## Portfolio: Exited Investments

Company	Exit Date	Investment Status	Investment Total
Fe y Alegría Chile A.G.	07/11/2013	Paid In Full	\$120,000



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## Fund Manager Assessment

The Fund Manager Assessment covers topics regarding a fund's policies and practices in deploying and managing capital. This page shows how the fund's score compares to those of all other rated funds (at the overall and section levels).

### Rating Report: Fund Profile

Fund Manager	Ameris Capital
Fund	Fondo de Inversión Social-FIS
Fund Rating Year	2015
Fund Rating Date	05/04/2015
Investing Status	Actively Investing
Principle Target Market	Emerging

### Overall

40-60th percentile

<b>Targeted for Investment</b>	<40th percentile	Information about the historical performance of the fund manager and the intent of the current fund
<b>Investment Criteria</b>	80 to 100th percentile	Covers information about the fund's investment policies in regards to impact
<b>Portfolio Management</b>	80 to 100th percentile	Focuses on the way the fund manages its portfolio after an investment has been made



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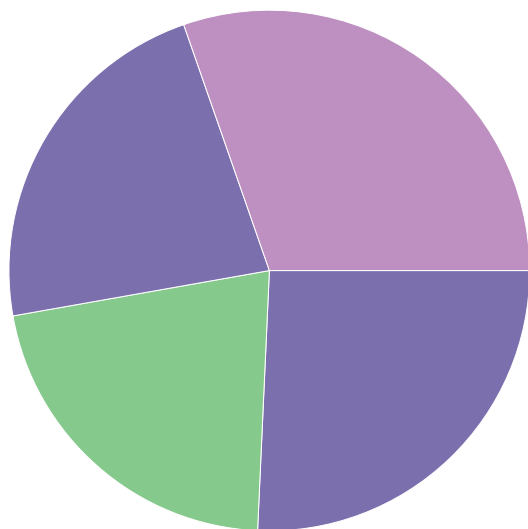
## Fund Description

Investing Status	Actively Investing
Asset Class	Private Equity/Venture Capital
Security Type	Equity;Long-Term Debt;Mezzanine
Fundraising Status	Open - At least one commitment made
Vintage Year	2010

## Investment Targets

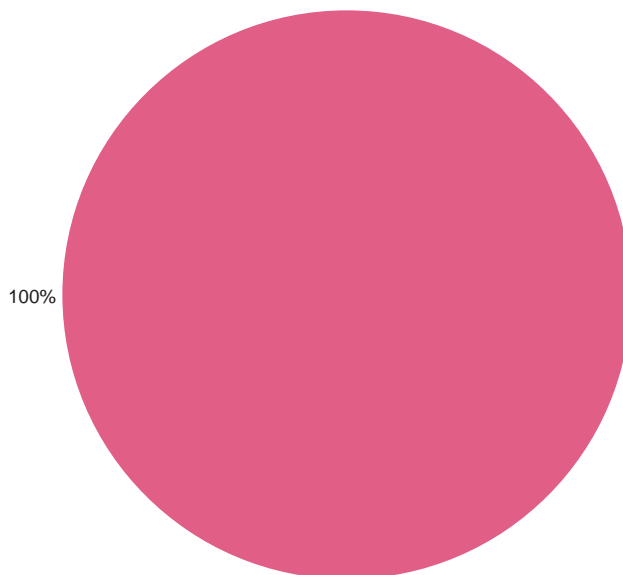
Average Investment Size	\$250,000 - \$999,000
Target Financing Stage	Growth Stage;Mezzanine Financing
Target Market Type	Emerging
Investment Region	Latin America and the Caribbean
Countries of Investment	Chile

Portfolio: Current Investment Industries



- Non-residential social work
- Pre- & primary education
- Other credit - Emerging Markets
- Technical & vocational educ

Portfolio: Current Investment Countries



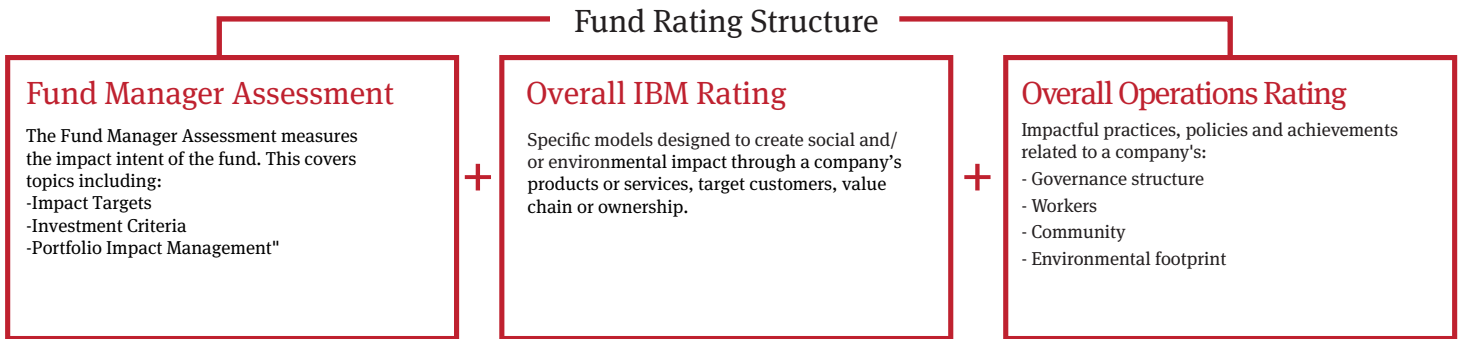




GIIRS Impact Ratings are the gold standard for impact measurement. They are rigorous, comprehensive, and comparable ratings of a company or a fund’s social and environmental impact.

## 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.



## Investment Roll-up Ratings

The Investment Roll-Up 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 in 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 only 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.

## Fund Manager Assessment

Funds receive a percentile rating based on total points earned on the Fund Manager Assessment.

### Fund Manager Assessment Rating by Percentile

Percentile	Total	Investment Criteria	Portfolio Management	Targeted for Investment
<40th	0 to 105.9	0 to 30.9	0 to 30.9	0 to 39.9
40-60th	106 to 115.9	31 to 34.9	31 to 34.9	40 to 44.9
60-80th	116 to 126.9	35 to 38.9	35 to 43.9	45 to 53.9
80-100th	127+	39+	44+	54+

## Investment Roll-Up: IBM & Operations Rating

### Impact Business Model Ratings

Funds receive a medal rating - platinum being the highest - for their portfolio's Impact Business Model score.

The IBM 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	Total Score	Community	Customers	Environment	Governance	Workers*
<b>BRONZE</b>	0 to 25.9	0.1 to 1	0.1 to 6			
<b>SILVER</b>	26 to 39.9	1 to 6	6 to 27	0.1 to 5		
<b>GOLD</b>	40 to 59.9	6 to 10	27 to 50	5 to 12	0.1 to 1.4	
<b>PLATINUM</b>	59+	10+	27 to 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 would 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 Impact Operations Rating evaluations 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
<b>Rated</b>	0 to 49.9	★	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
★★★	50 to 59.9	★★★	16.5 to 17.9	6.5 to 7.9	6.5 to 8.4	22 to 23.9
★★★★	60 to 69.9	★★★★	18 to 19.9	8 to 12.9	8.5 to 9.9	24 to 26.4
★★★★★	70+	★★★★★	20+	13+	10+	26.5 +