

Rating Status: Rated



Rating Date: 3/11/2014

Fund Name:

Fondo de Inversión Social-FIS

**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 <b>Fund Rating</b> 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.)
<b>FUND RATING</b>		<b>126.3</b>
Investment Roll-Up	90%	124.9
Fund Manager Assessment	10%	113.7

**INVESTMENT ROLL-UP**

The <b>Investment Roll-Up</b> 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.)	Emerging Market Company Index*
<b>INVESTMENT ROLL-UP</b>	<b>124.9</b>	<b>109.7</b>
<b>Governance</b> Related to the mission, stakeholder engagement, governance structure & controls, & overall transparency of underlying investments	9.7	8.6
<b>Workers</b> Focuses on how the fund's underlying investments treat their workers in terms of comp., benefits, training, ownership, & work environment	24.7	24.8
<b>Community**</b> Covers the impact of the fund's underlying investments on external community stakeholders	85.6	65.5
<b>Environment</b> Focuses on the direct and indirect environmental impact of the fund's underlying investments	3.7	10.9

**FUND MANAGER ASSESSMENT**

The <b>Fund Manager Assessment</b> 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)*
<b>FUND MANAGER ASSESSMENT</b>	<b>113.7</b>	<b>120.7</b>
<b>Targeted for Investment</b> Information about the historical performance of the fund manager and the intent of the current fund	26.3	41.3
<b>Investment Criteria</b> Covers information about the fund's investment policies in regards to impact	49.4	45.1
<b>Portfolio Management</b> Focuses on the way the fund manages its portfolio after an investment has been made	38.0	34.8

**FUND DESCRIPTION**

<b>Asset Class:</b> Private Equity/Venture Capital	<b>Security Type(s):</b> Equity; Mezzanine; Long-Term Debt
<b>Stage:</b> Growth Stage; Mezzanine Financing	<b>Investing Status:</b> Actively Investing
<b>Vintage Year:</b> 2010	<b>Funding Status:</b> Open - At least one commitment made
<b>Primary Target Market:</b> Emerging	

**FINANCIAL INFORMATION**

<b>Total Committed Capital-Fund:</b> \$4,500,000	<b>Total Amount Deployed:</b> \$1,402,000.00
<b>Target Committed Capital-Fund:</b> \$6,000,000.00	<b>Number of Investments:</b> 4
<b>Target Net IRR:</b> 6.0%	

**INVESTMENT MANAGER PROFILE**

<b>Fund Manager</b> Claro y Asociados	<b>Certified B Corporation</b> No
<b>Total Assets Under Management:</b> \$165,000,000.00	

\*As of January 2014

\*\*The Fund has designated the starred impact area(s) as an area of focus for their fund

Subcategory Points (Targeted for Investment, Investment Criteria, etc) in some case may not add up to the total points if the fund has selected N/A for 1 or more questions.

GIIRS does not provide an indication of an offer to buy or sell any security or instrument or to participate in any particular trading strategy. GIIRS's opinions and analysis has obtained information from sources it believes to be reliable, GIIRS does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction.

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### FUND INCENTIVE STRUCTURE

<b>Management Fee:</b> 2.0%	<b>Hurdle Rate:</b> Not provided
<b>Investment Term (Years):</b> 10	<b>Target Close:</b> Q1 2020
<b>Target Limited Partners:</b> Family Office/HNWI; Foundation	<b>Current Limited Partners:</b> Family Office/HNWI
<b>Minimum LP Commitment (Institution):</b> \$100,000.00	<b>Minimum LP Commitment (Individual):</b> \$100,000.00

### INVESTMENT SIZE

<b>Target Investment Size Minimum:</b> \$1,000,000.00	<b>Avg. Target Investment Size</b> \$1,000,000 - \$5,000,000
<b>Target Investment Size Maximum:</b> \$1,000,000.00	

### INVESTMENT STRATEGY

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.

### INVESTMENT TARGETS

<b>Primary Investment Region(s):</b> Latin America	<b>Primary Countries of Investment:</b> Chile
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### INDUSTRY

<b>Industry Categories</b> Education; Financial & insurance activities; Professional & technical services	<b>Target Industries Description:</b> Not provided
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### 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.

<b>Impact Targets</b> Socially beneficial prod/serv; Environmentally beneficial prod/serv	<b>Impact Targets Description:</b> Not provided
<b>Socially Beneficial Products &amp; Services:</b> Access to basic services; Health; Education; Capital Flow (microfinance, equity, etc)	<b>Environmentally Beneficial Products &amp; Services:</b> Not provided

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INVESTMENT ROLL-UP DETAILS

	Total Points	
	Points Earned	Emerging Market Company Index <small>As of January 2014</small>
<b>OVERALL RATING</b>	<b>124.9</b>	<b>109.7</b>
<b>Governance</b>	9.7	8.6
Corporate Accountability	6.6	5.5
Transparency	3.0	3.0
SEM: Mission Lock Governance Structure	0.0	0.0
<b>Workers</b>	24.7	24.8
Compensation & Benefits	19.9	18.6
Worker Ownership	0.0	1.3
Worker Environment	2.3	4
SEM: Worker Ownership	N/A	0.0
<b>Community</b>	85.6	65.5
Community Practices	17.5	18.6
• Suppliers & Distributors	2.5	5.1
• Local Involvement	5.4	3.7
• Diversity	3.3	1.6
• Job Creation	1.8	4.6
• Civic Engagement & Giving	4.4	3.6
SEM: Community Practices	15.2	5.6
SEM: Socially Oriented Products & Services	27.5	---
SEM: Serve Those in Need	25.4	---
<b>Environment</b>	3.7	10.9
• Land, Office, Plant	1.9	2.0
• Inputs	0.2	2.2
• Outputs	1.1	1.7
• Suppliers & Transportation	0.0	0.6
SEM: Environmental Practices	0.0	1.6
SEM: Environmental Products & Services	0.0	3.1

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.









