

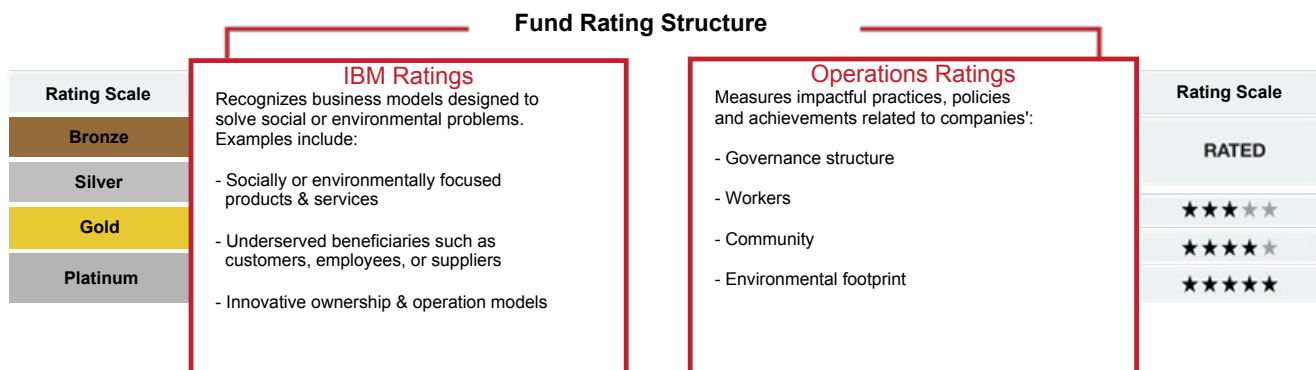


**Fund Description:** The “Fondo de Inversión Social” (“Social Investment Fund”) is the first private investment fund in Chile focusing on social entrepreneurs and institutions generating sustainable social impact with a significant potential to scale.

	IBM Rating	Operations Rating
<b>Overall</b>	<b>GOLD</b>	★★★★★
Governance	<b>PLATINUM</b>	★★★★★
Workers		★★★★★
Community	<b>GOLD</b>	★★★★★
Environment	<b>GOLD</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)



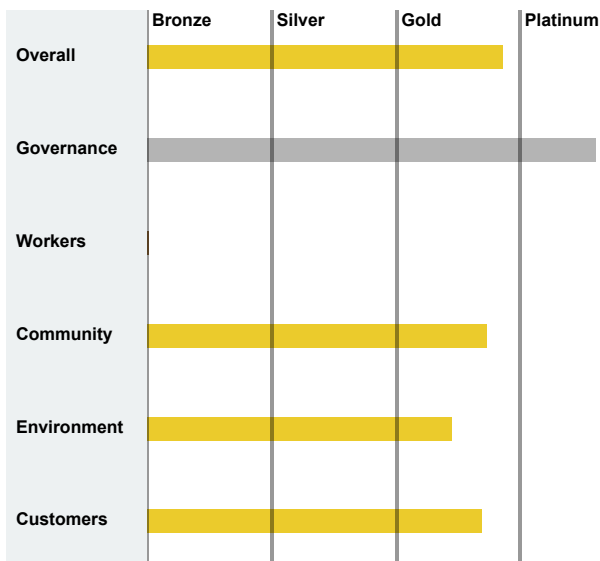
Overall Operations Rating: ★★★★★  
Fund's Operation Performance: ●  
Emerging Market Performance for Impact Funds: ◆  
Typical Emerging Market PE Fund: |



### Impact Business Model Rating Summary

#### Fund IBM Rating by Impact Area

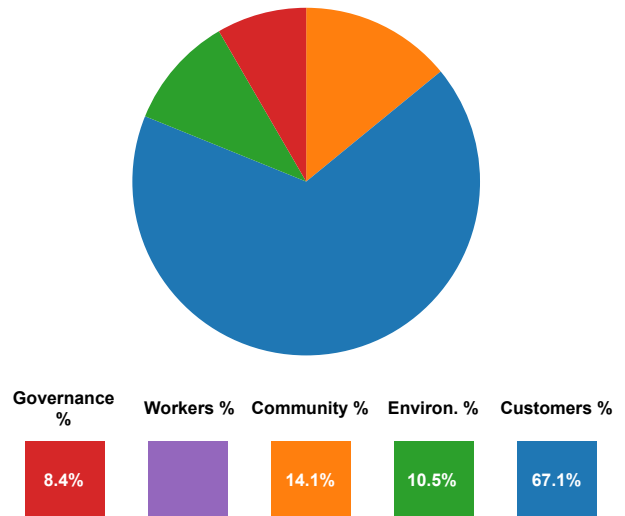
The chart below displays the fund's IBM Ratings by Impact Area. The length of each bar corresponds to the company's performance within a given medal threshold.



#### 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
2017	CECAP Quimahue Ltda	Gold	★★★★★	112
	CHILEREICLA	Silver	★★★★★	106
	Fe y Alegría Chile A.G.	Platinum	★★★★★	149
	Fundacion Educacional Protectora de la Infancia	Platinum	★★★★★	153
	Fundación Un Techo Para Chile	Platinum	<b>RATED</b>	138
	Late	Gold	<b>RATED</b>	86
	LUMNI CHILE	Platinum	<b>RATED</b>	95

### Portfolio Companies: Impact Business Model Rating

Company	Overall	Governance	Workers	Community	Environment	Customers
CECAP Quimahue Ltda	Gold					Gold
CHILEREICLA	Silver			Bronze	Platinum	
Fe y Alegría Chile A.G.	Platinum			Platinum		Platinum
Fundacion Educacional Protectora de la Infancia	Platinum	Gold		Silver		Platinum
Fundación Un Techo Para Chile	Platinum	Gold		Silver		Platinum
Late	Gold	Gold		Gold		
LUMNI CHILE	Platinum	Gold				Gold

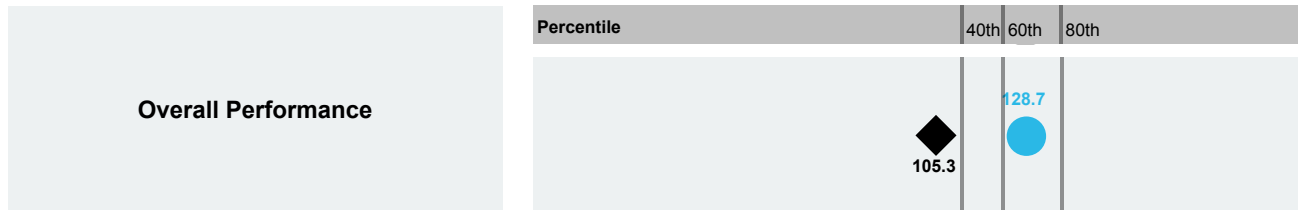
It is important to note that Impact Business Models are rare. Most companies will not have one and no company is expected to have a business model for every impact area. Full credit is possible for a company with a narrow but deep focus on one stakeholder group.

### Portfolio Companies: Operations Rating

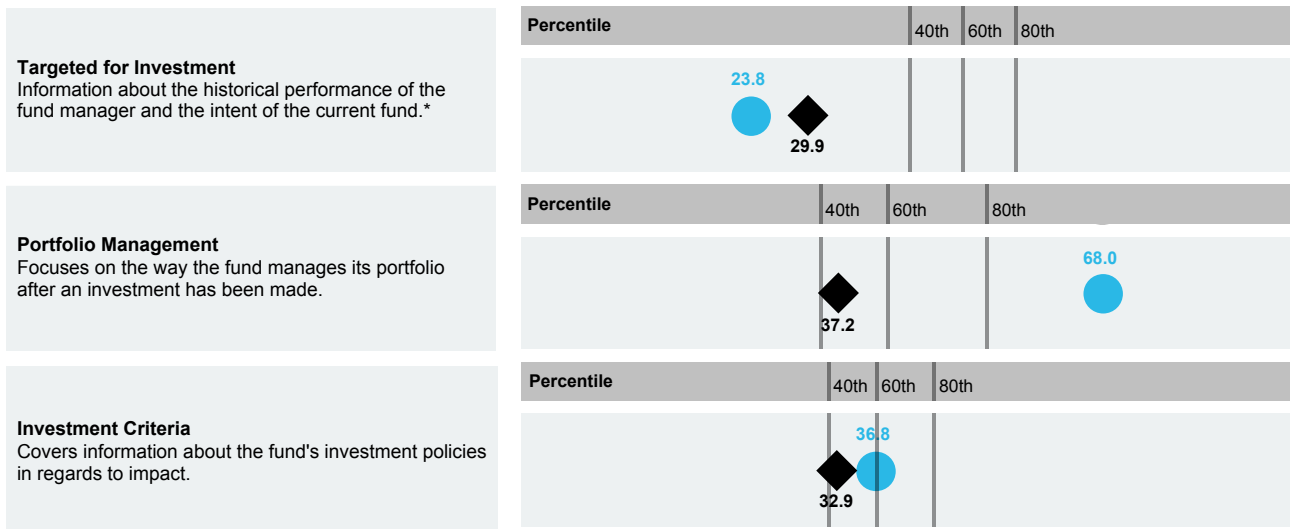
Company	Overall	Governance	Workers	Community	Environment
CECAP Quimahue Ltda	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
CHILEREICLA	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
Fe y Alegría Chile A.G.	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
Fundacion Educacional Protectora de la Infancia	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
Fundación Un Techo Para Chile	<b>RATED</b>	★★★★★	★★★★★	★★★★★	★★★★★
Late	<b>RATED</b>	★★★★★	★★★★★	★★★★★	★★★★★
LUMNI CHILE	<b>RATED</b>	★★★★★	★★★★★	★★★★★	★★★★★



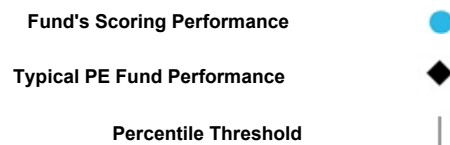
## Fund Manager Assessment



### Fund Manager Assessment Performance, by Impact Topic



### 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.



**Fondo de Inversión Social-FIS**  
**2017 GIIRS Impact Fund Rating Report**

GIIRS Rating Date: May 24, 2017  
 Vintage Year: 2010  
 Fundraising Status: Open - At least one commitment made  
 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>Open - At least one commitment made</b>	<p>Chile</p>
Financial Information	
Total Committed Capital (USD) <b>4,500,000</b> Target Committed Capital (USD) <b>6,000,000</b> Target Net IRR (%) <b>6.000</b> Total Capital Deployed (USD) <b>3,742,555</b> Capital Deployed - Rated (USD) <b>3,742,555</b> Number of Investees <b>7</b>	<p>100% Chile</p>

\* 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.

**Rated Investments**

Company Name	Sector	Revenue	Size (Employees)	Investment	Weight*
LUMNI CHILE	Service	\$0 - \$499,999	1-9	835,000	19.9%
CECAP Quimahue Ltda	Service	\$500,000 - \$1,999,999	10-49	950,000	22.6%
Fundación Un Techo Para Chile	Service	\$2M - \$4,999,999	50-249	550,000	13.1%
CHILEREICLA	Manufacturing	\$0 - \$499,999	10-49	750,000	17.9%
Late	Wholesale/Retail	\$2M - \$4,999,999	1-9	500,000	11.8%
Fundacion Educacional Protectora de la Infancia	Service	\$5M - \$9,999,999	250-999	500,000	11.8%

**Exited Investments**

Company Name	Sector	Revenue	Size (Employees)	Investment	Weight*
Fe y Alegría Chile A.G.	Service	\$500,000 - \$1,999,999	10-49	120,000	2.9%



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 +