

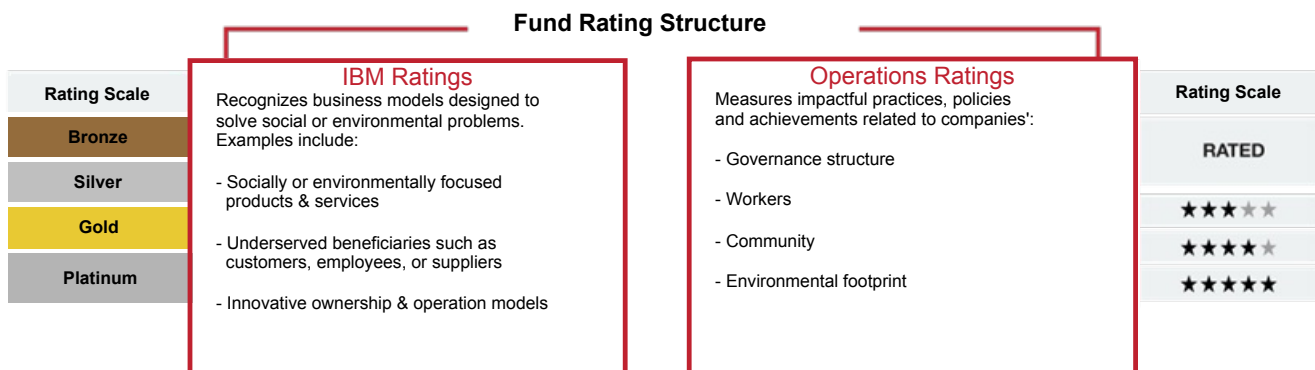


**Fund Description:** The “Fondo de Inversión Social” (“Social Investment Fund”) is the first private investment fund in Chile focusing on social entrepreneurs and institutions generating sustainable social impact with a significant potential to scale.

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



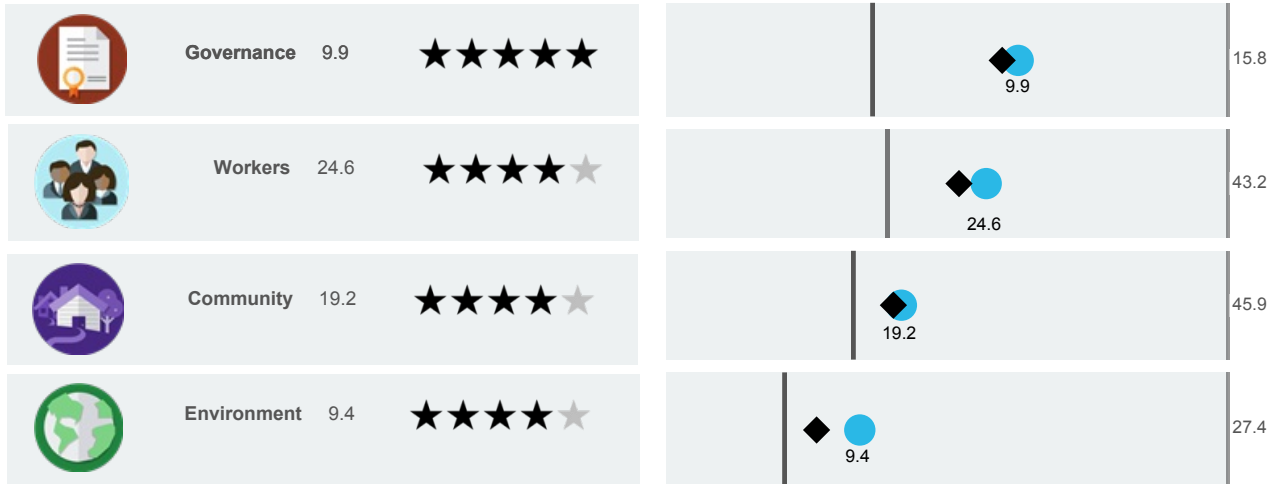
For more information about GIIRS Ratings methodology, see GIIRS 101 at the end of the report or contact [info@b-analytics.net](mailto:info@b-analytics.net)



Overall Operations Rating: ★★★★★ Emerging Market Performance for Impact Funds ●

Operations Rating, By Impact Area

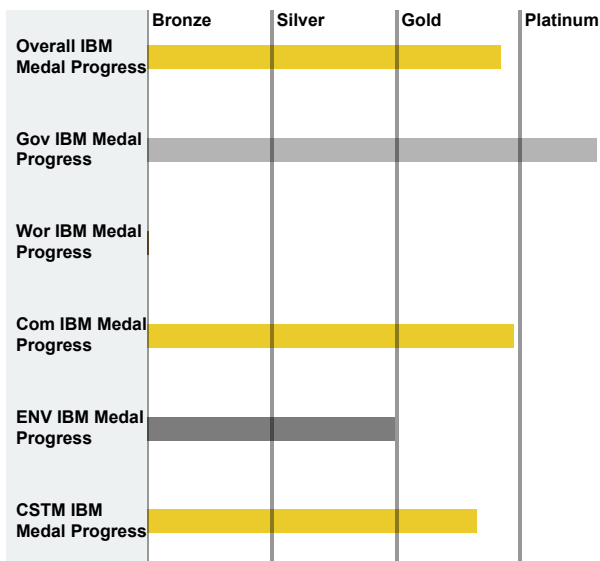
Typical Emerging Market PE Fund



### Impact Business Model Rating Summary

#### Fund IBM Rating by Impact Area

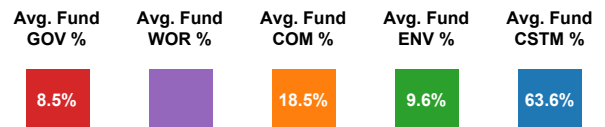
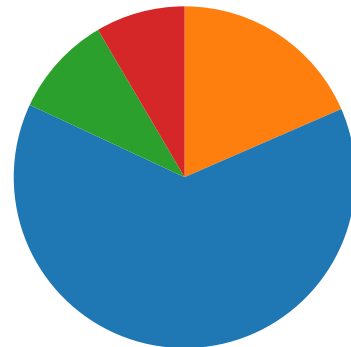
The chart below displays the fund's IBM Ratings by Impact Area. The length of each bar corresponds to the company's performance within a given medal threshold.



#### 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	Validation Status
2018	CHILEREICLA	Gold	★★★★★	120	Updated
	Corporación Educacional Quimahue	Gold	★★★★★	122	Validated
	Fe y Alegría Chile A.G.	Platinum	★★★★★	117	Validated
	Fundacion Educacional Protectora de la Infancia	Platinum	★★★★★	150	Updated
	Fundación Un Techo Para Chile	Platinum	<b>RATED</b>	140	Validated
	Late	Gold	<b>RATED</b>	94	Validated
	LUMNI CHILE	Gold	<b>RATED</b>	92	Updated

**Portfolio Companies: Impact Business Model Rating**

Company	Overall	Governance	Workers	Community	Environment	Customers
CHILEREICLA	Gold			Silver	Platinum	
Corporación Educacional Quimahue	Gold					Gold
Fe y Alegría Chile A.G.	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	Gold	Gold				Gold

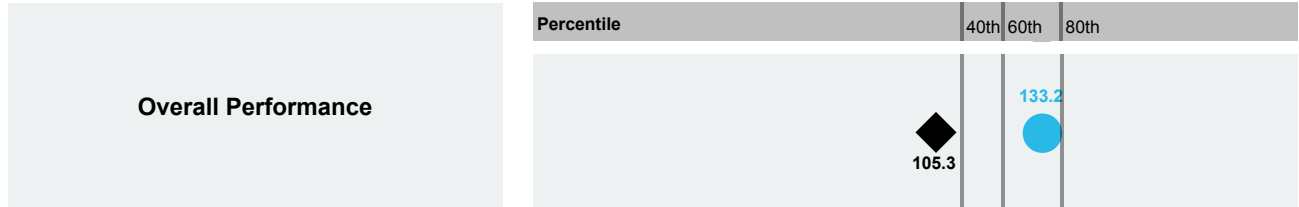
It is important to note that Impact Business Models are rare. Most companies will not have one and no company is expected to have a business model for every impact area. Full credit is possible for a company with a narrow but deep focus on one stakeholder group.

**Portfolio Companies: Operations Rating**

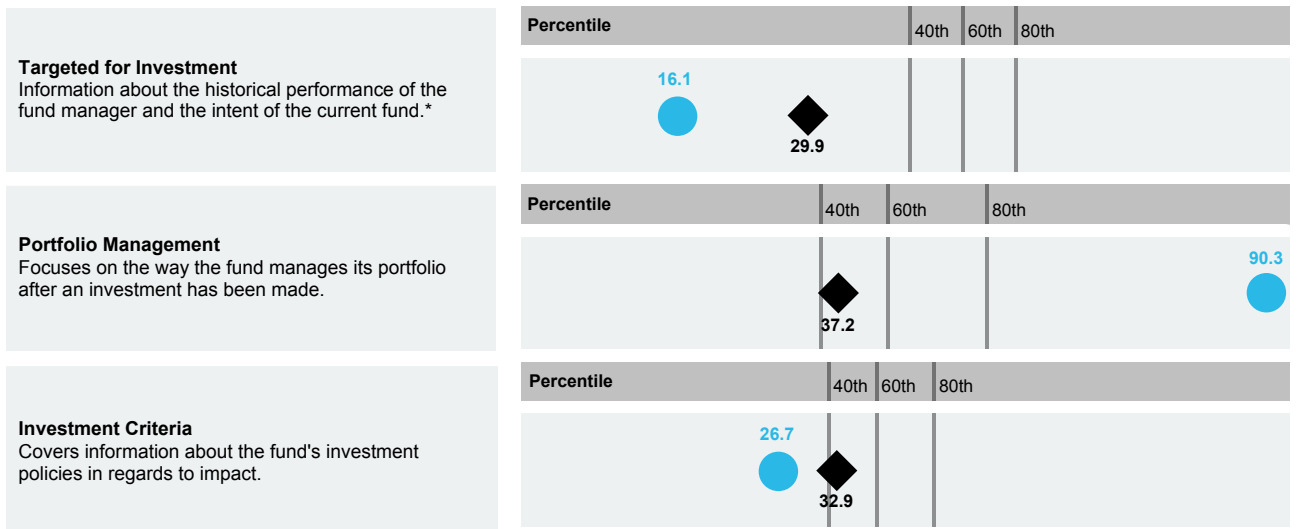
Company	Overall	Governance	Workers	Community	Environment
CHILEREICLA	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
Corporación Educacional Quimahue	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
Fe y Alegría Chile A.G.	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
Fundación Educacional Protectora de la Infancia	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
Fundación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



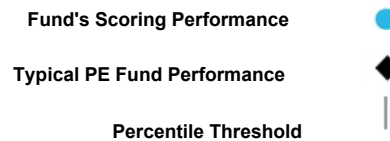
## Fund Manager Assessment



### 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.



**Fund Description**

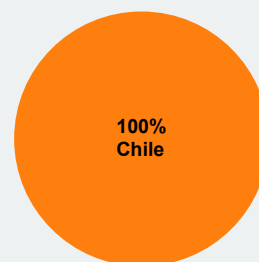
Target Market: **Emerging**  
 Investing Status: **No Longer Investing**  
 Sector: **Private Equity/Venture Capital**  
 Security Type: **Equity, Quasi-Equity, Long-Term Debt**  
 Fundraising Status: **Closed**

**Portfolio: Current Investment Countries**

 Chile

**Financial Information**

Total Committed Capital (USD) **4,500,000**  
 Target Committed Capital (USD) **5,000,000**  
 Target Net IRR (%) **6.000**  
 Total Capital Deployed (USD) **4,205,000**  
 Capital Deployed - Rated (USD) **4,205,000**  
 Number of Investees **7**



\* 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	19.89
Corporación Educacional Quimahue	Service	\$500,000 - \$1,999,999	10-49	\$950,000	22.63
Fundación Un Techo Para Chile	Service	\$5M - \$9,999,999	50-249	\$550,000	13.1
CHILEREICLA	Manufacturing	\$500,000 - \$1,999,999	10-49	\$750,000	17.86
Late	Wholesale/Retail	\$2M - \$4,999,999	10-49	\$500,000	11.75
Fundacion Educacional Protectora de la Infancia	Service	\$2M - \$4,999,999	250-999	\$500,000	11.91

**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	2.86



GIIRS Impact Ratings are the gold standard for impact measurement. They are rigorous, compreh..

**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
<b>RATED</b>	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 +

B Lab conducts review calls with GIIRS Rated companies every two years, or when a company is Re-Rated and has a significant change in score. A 'Validation Status: Validated' indicates that the company has completed a review call that year; 'Validation Status: Updated' indicates that the company's assessment was reviewed by B Lab staff and no review call was conducted.