

IMPACTBASE SNAPSHOT

AN ANALYSIS OF 300+
IMPACT INVESTING FUNDS

MARCH 2015

INTRODUCTION

The impact investing industry is growing in prominence and size. In *Spotlight on the Market* (2014), a J.P. Morgan-GIIN report, 125 impact investors worldwide reported plans to increase impact investing commitments by 19% in 2014, from USD 10.6bn in 2013 to USD 12.7bn. Respondents also reported growth in their number of investments by 20% in 2013 and committed capital by 10%.¹

Out of the 125 respondents, nearly half (61) were fund managers. These fund managers reported managing a total of USD 15.7bn in impact investment capital. Further, out of the 64 non-fund manager respondents, 47 reported investing at least some capital via intermediaries. Intermediaries are attractive to investors for various potential reasons. Given the nascent and frontier nature of many impact investing markets, intermediaries offer geographic and sectoral expertise that investors may lack. Further, given the relatively small size of some impact investments, investing via intermediaries offers many investors the opportunity to invest in larger amounts consistent with their mandates. In summary, the intermediary landscape is an increasingly important one in impact investing, and one worthy of further analysis.

ImpactBase is a preeminent source of data on impact investing funds² worldwide. Since its launch in August 2010, ImpactBase has steadily grown the number of funds listed on its platform, today profiling over 300 funds operating across geographies, sectors, asset classes, and impact themes. Although the database is not necessarily fully representative of the global impact investing fund landscape at large,³ it is a significant and growing data set which provides several useful insights into the intermediary landscape.

This report—the GIIN’s first comprehensive analysis of the data in ImpactBase—aims to highlight observable trends that will provide actionable data for impact investors. These report findings are based on data from **310 FUNDS** downloaded from ImpactBase in **AUGUST 2014**.⁴

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1 Saltuk, et al., *Spotlight on the Market*, 2014.

2 This report will use the terms ‘funds’ and ‘intermediaries’ interchangeably.

3 Given when ImpactBase first came online, many funds that launched prior to 2011 have not listed on ImpactBase, especially if they have not been in the process of raising additional capital. The data presented may exhibit a selection bias towards newer funds and those that are actively soliciting fundraising. Further, socially conscious funds tend to express the greatest interest in GIIN membership, and GIIN members are more likely to be aware of/list on ImpactBase. As a result, environmentally-focused funds are perhaps underrepresented on ImpactBase.

4 Note: All data used in this report is self-reported by fund managers contributing to ImpactBase. While the GIIN team makes best efforts to ensure accuracy of data, this is primarily the responsibility of contributors. Further, funds update their information in ImpactBase with varying frequency.

OVERVIEW OF FUNDS

Three key features that funds in ImpactBase report on are geographic focus, asset class type and target impact theme (see Appendix A for a taxonomy of impact themes). Tables 1-3 break down the number of funds in ImpactBase by these three features.

PE/VC funds represent approximately half of the funds profiled on ImpactBase. About 20% of funds are fixed income, while 20% also invest using multiple instruments. While PE/VC funds are quite dispersed in terms of geographic focus, fixed income and real asset funds have an especially strong focus on North America. The majority of fixed income funds have a social focus (76%), while PE/VC funds are more evenly distributed between being either only socially focused or having a triple bottom line strategy (i.e. funds that have both social and environmental impact objectives).

Over 25% of funds on ImpactBase invest only in North America (82). Forty-two funds invest only in Africa, 37 target only Asia, while 52 invest across multiple emerging market continents. There are also 42 funds that invest across a range of both emerging and developed markets.

Nearly half the funds on ImpactBase have a social focus (151), while 42 funds have an environmental focus. Environmental funds tend to focus their investment opportunities in North America (50%) while socially focused funds are more evenly distributed in terms of geographic focus. A sizeable number (115) have a triple bottom line focus.

TABLE 1: NUMBER OF FUNDS BY TARGET GEOGRAPHY AND ASSET CLASS

TARGET GEOGRAPHIES	ASSET CLASS					TOTAL
	FIXED INCOME ONLY	PE/VC ONLY	REAL ASSETS ONLY	FUND OF FUNDS ONLY	MULTIPLE INSTRUMENTS	
AFRICA ONLY	3	27	3	0	9	42
ASIA ONLY	2	29	2	0	4	37
LATIN AMERICA ONLY	6	17	0	0	4	27
EUROPE ONLY	1	17	1	0	2	21
NORTH AMERICA ONLY	21	31	18	0	12	82
OCEANIA ONLY	0	0	4	0	1	5
MULTIPLE EMERGING MARKETS	13	19	0	2	18	52
MULTIPLE DEVELOPED MARKETS	0	0	1	0	1	2
MULTIPLE GEOGRAPHIES	16	13	1	0	12	42
TOTAL	62	153	30	2	63	310

TABLE 2: NUMBER OF FUNDS BY TARGET GEOGRAPHY AND IMPACT THEME

	IMPACT THEME				TOTAL
	ENVIRONMENTAL FOCUS	SOCIAL FOCUS	TRIPLE BOTTOM LINE	OTHER ⁵	
AFRICA ONLY	0	24	17	1	42
ASIA ONLY	3	27	7	0	37
LATIN AMERICA ONLY	1	15	11	0	27
EUROPE ONLY	7	3	11	0	21
NORTH AMERICA ONLY	21	22	39	0	82
OCEANIA ONLY	3	1	1	0	5
MULTIPLE EMERGING MARKETS	3	37	12	0	52
MULTIPLE DEVELOPED MARKETS	0	0	2	0	2
MULTIPLE GEOGRAPHIES	4	22	15	1	42
TOTAL	42	151	115	2	310

TABLE 3: NUMBER OF FUNDS BY ASSET CLASS AND IMPACT THEME

	IMPACT THEME				TOTAL
	ENVIRONMENTAL FOCUS	SOCIAL FOCUS	TRIPLE BOTTOM LINE	OTHER	
FIXED INCOME ONLY	4	47	11	0	62
PE/VC ONLY	20	71	60	2	153
REAL ASSETS ONLY	13	3	14	0	30
FUND OF FUNDS ONLY	0	1	1	0	2
MULTIPLE INSTRUMENTS	5	29	29	0	63
TOTAL	42	151	115	2	310

5 Two funds chose 'other' when reporting on their impact themes.

In the analysis that follows, certain categories will be removed due to low sample sizes: the 'fund of funds only' category and the 'other' category for impact theme. Geographic focus will be consolidated into three broader categories to streamline report findings.

Fund size is not specifically defined in ImpactBase, but is another useful tool for evaluating broader trends within this data set. Two-hundred and forty-one funds reported on committed capital (USD) and they are designated as follows:

- **SMALL:** Committed capital less than or equal to USD 20 million
- **MEDIUM:** Committed capital between USD 20 million and USD 50 million
- **LARGE:** Committed capital greater than USD 50 million

By comparing fund size against asset class and geography, certain industry assumptions are confirmed (see Figures 1 and 2). In general, real asset funds are more likely to be large in size, while emerging market funds tend to be smaller. Interestingly, there are more than twice as many 'small' PE/VC funds than there are 'large' ones.

FIGURE 1: ASSET CLASS AND FUND SIZE

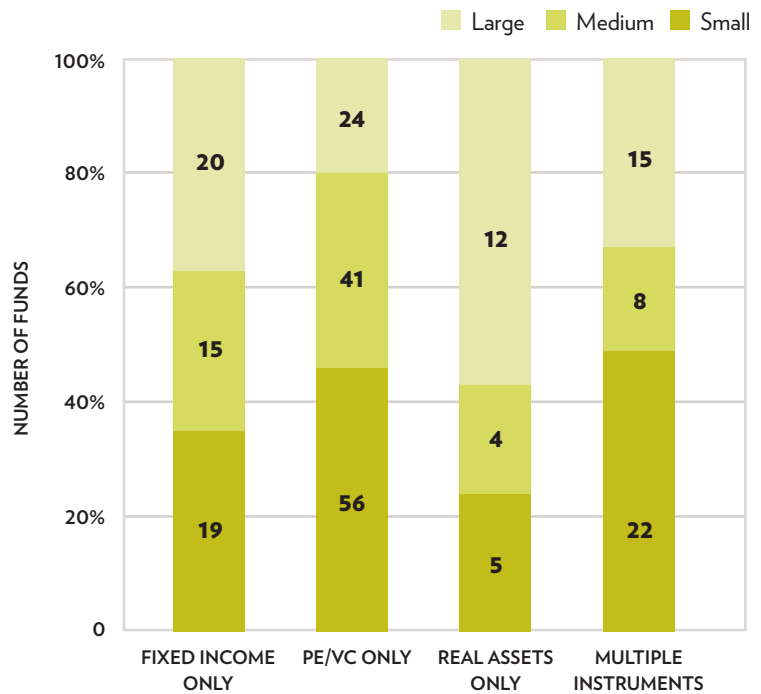
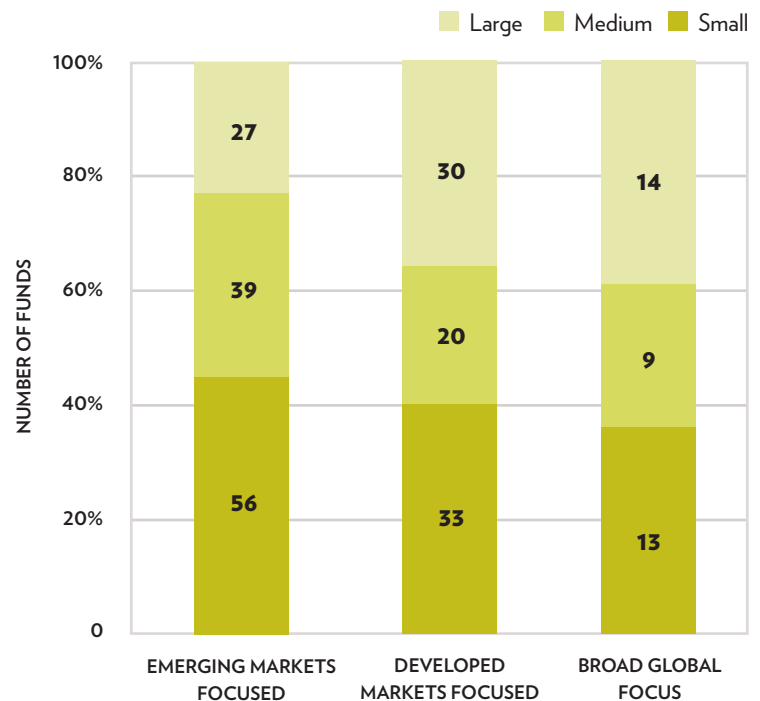


FIGURE 2: GEOGRAPHIC FOCUS AND FUND SIZE



INCEPTION YEAR AND TRACK RECORD

Most funds listed on ImpactBase have been inceptioned in recent years (please refer to footnote 3 for further information). As can be seen from Figure 3, nearly 70% were launched after 2009. Meanwhile, only 13% of funds were inceptioned prior to 2006. In particular, it is PE/VC funds that have driven recent growth (see Figure 4). Of funds that were inceptioned prior to and including 2005, nearly 50% were fixed income, while about 25% were PE/VC. However, of funds inceptioned post-2005, only 16% have been fixed income, while over 50% have been PE/VC.

Consistent with the distribution presented in Figure 3, most funds are currently open (72%, see Figure 5). Indeed, only 8% are currently marked as 'Completed' or 'Closed: no longer investing.'

FIGURE 3: FUND DISTRIBUTION BY INCEPTION YEAR

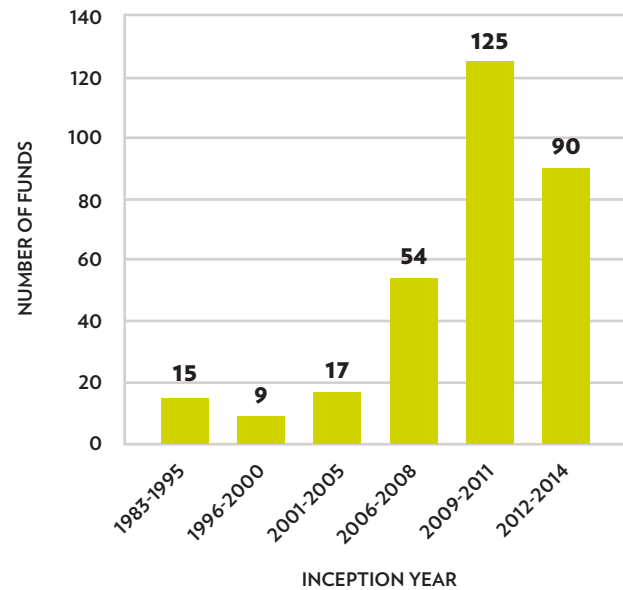


FIGURE 4: INCEPTION YEAR BY ASSET CLASS

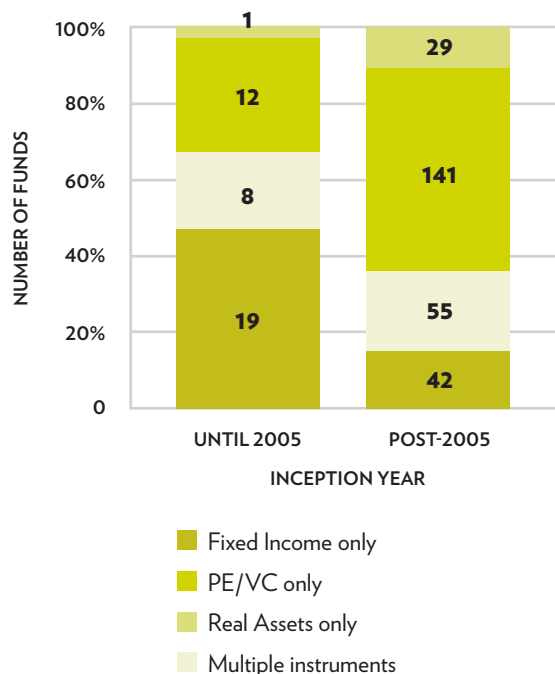
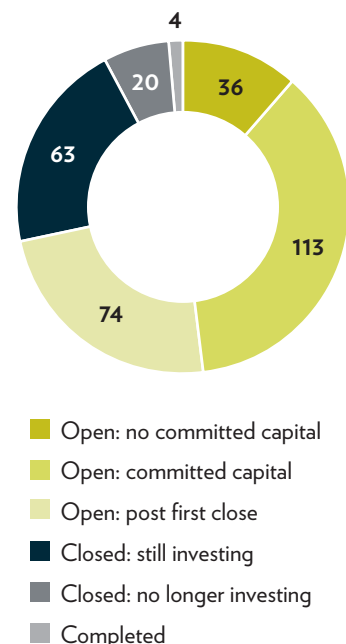


FIGURE 5: FUND STATUS (NUMBER OF FUNDS)



There is broad dispersion in terms of fund and fund manager track record amongst the funds listed in ImpactBase. Of the 308 funds reporting on track record, over 40% report 3+ years of track record, while just below 40% report no track record (either a new fund manager or a fund manager with some experience, but the fund itself has no track record).

The data does not indicate large variations across geography, impact theme, or fund size but breaking down track record by asset class reveals several noteworthy trends. Fixed income funds tend to have the most experienced fund managers, with over 69% of funds reporting 3+ years of track record. On the other hand, 60% of real asset funds have no established track record.

FIGURE 6: TRACK RECORD

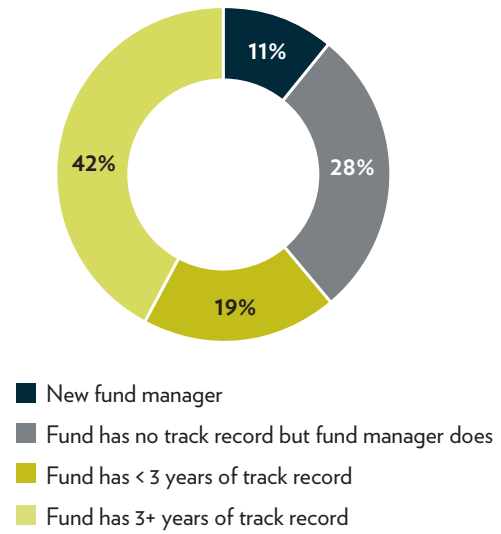
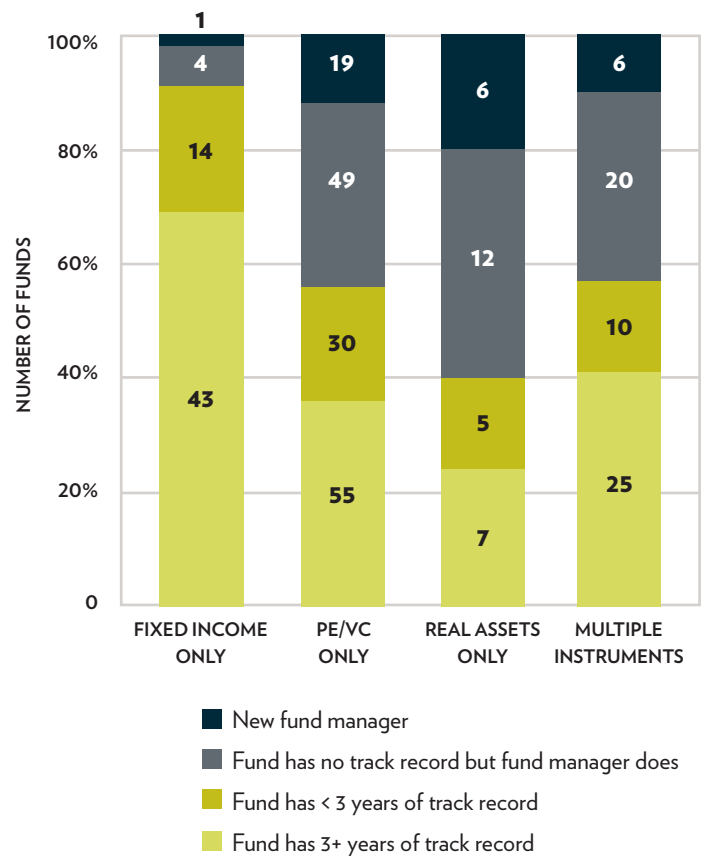


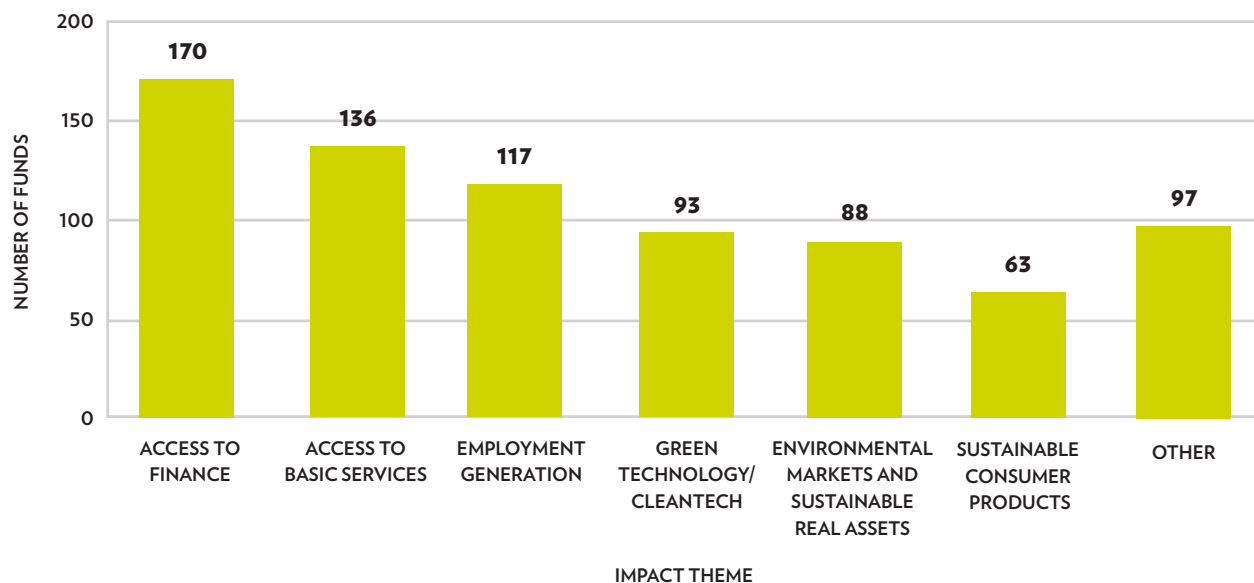
FIGURE 7: TRACK RECORD BY ASSET CLASS



IMPACT THEMES

As noted earlier, all fund managers reporting to ImpactBase provide information on their target ‘impact themes.’ Fund managers select from a range of impact themes across six broad categories (see Appendix A for a complete mapping). As can be seen from Figure 8, 55% percent of funds include ‘access to finance’ as an impact theme, 44% include ‘access to basic services’ and 38% ‘employment generation.’

FIGURE 8: IMPACT THEMES⁶



There are also several sub-themes within the broader thematic categories that fund managers can select from. The most popular sub-themes are identified in Table 4. Within ‘access to finance,’ for instance, ‘SGBs’ and ‘microcredit’ are popular themes. ‘Agriculture and food’ and ‘education’ are the two most popular impact themes within ‘access to basic services,’ while ‘sustainable land use’ and ‘energy efficiency’ are also popular impact themes in other categories.

TABLE 4: POPULAR IMPACT THEME SUB-CATEGORIES⁷

IMPACT THEME	ACCESS TO FINANCE	ACCESS TO BASIC SERVICES	GREEN TECHNOLOGY / CLEANTECH	ENVIRONMENTAL MARKETS AND SUSTAINABLE REAL ASSETS	SUSTAINABLE CONSUMER PRODUCTS
TOP SUB-THEMES	<ul style="list-style-type: none"> Small Enterprises / SGBs (62) Microfinance-Microcredit (50) Medium Enterprises (44) 	<ul style="list-style-type: none"> Agriculture and Food (43) Education (42) Health (37) Affordable Housing (37) 	<ul style="list-style-type: none"> Energy Efficiency (37) Energy, Fuels & Generation (32) Waste Management / Recycling (17) 	<ul style="list-style-type: none"> Sustainable Land Use (39) Carbon & Environmental Commodities (21) Green Real Estate / Green Building (18) 	<ul style="list-style-type: none"> Food Products / Organics (25) Green Consumer Products / Services (14)

6 Impact themes are multi-select, i.e. fund managers can select more than one theme.

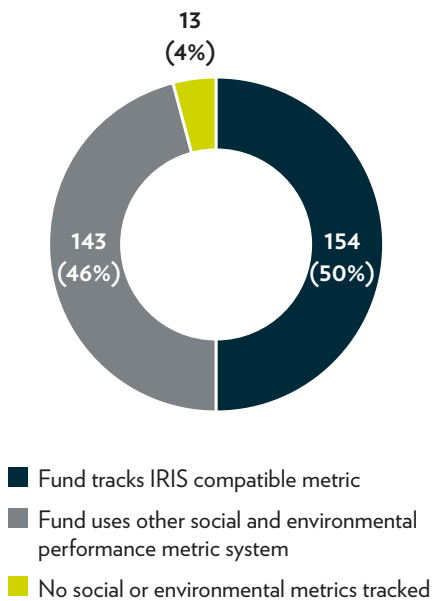
7 There are no sub-categories for ‘employment generation’; see Appendix A for more details.

SOCIAL & ENVIRONMENTAL METRICS

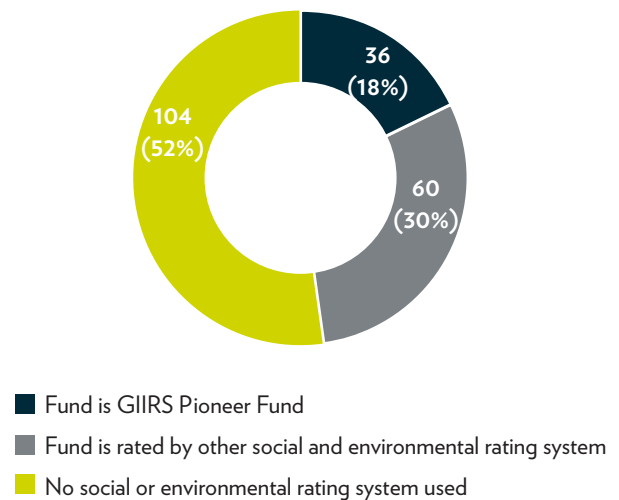
Ninety-six percent of ImpactBase funds use performance metrics to quantify their social and environmental impact, of which over half track IRIS-compatible metrics. The 13 funds that report not tracking impact metrics are concentrated in developed markets (10 are North American-based and three are European).

While most funds use social and environmental performance metrics, fewer than 100 funds listed on ImpactBase have been formally rated.⁸ Of those that have, 37.5% identify as a GIIRS Pioneer Fund and the rest are rated by some other rating system, such as ImpactAssets 50, the CDFI Assessment & Ratings System (CARS), and IFC Performance Standards. It should be noted that 110 funds did not provide information on whether they've been rated.

**FIGURE 9: SOCIAL AND ENVIRONMENTAL METRICS
(NUMBER OF FUNDS AND PROPORTION)**



**FIGURE 10: SOCIAL AND ENVIRONMENTAL RATINGS
(NUMBER OF FUNDS AND PROPORTION)**

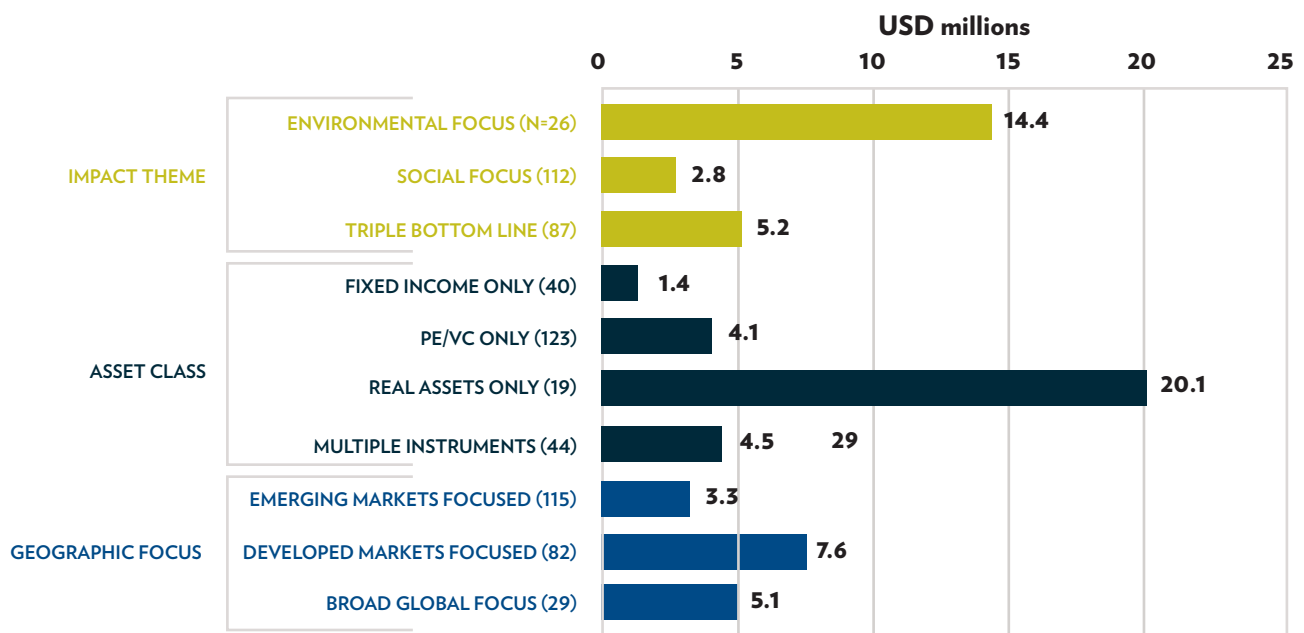


⁸ 200 funds report on social and environmental ratings.

FUND ACTIVITY

Many of the fund managers on ImpactBase report on average investment sizes. As might be expected, funds focused on making environmental investments have much larger average deal sizes (5×) than do those with a social focus. By asset class, those making real asset investments have significantly larger average deal sizes than others. Finally, those investing in developed markets have average deal sizes over 2× larger than those investing in emerging markets.

FIGURE 11: AVERAGE INVESTMENT SIZES BY IMPACT THEME, ASSET CLASS AND GEOGRAPHIC FOCUS



All funds also report data on the number of investments and exits they have made to date. The term ‘exits’ should be interpreted in context: In the case of fixed income, an exit could be the repayment of a loan which, for a revolving loan fund for instance, could lead to a high number of reported ‘exits.’ Table 5 shows that 55% of reported fixed income deals in ImpactBase have been exited. This compares with 14% for PE/VC and just 2% for real assets.

TABLE 5: INVESTMENTS AND EXITS TO DATE BY ASSET TYPE

	FIXED INCOME ONLY	PE/VC ONLY	REAL ASSETS ONLY	MULTIPLE INSTRUMENTS
INVESTMENTS TO DATE	14,644	975	228	2,107
EXITS TO DATE	8,093	139	4	269
% EXITED	55.3%	14.3%	1.8%	12.8%

FUND ECONOMICS

Table 6 presents the distribution of management fees, carried interest, and hurdle rates by asset class. Fixed income funds have the lowest average management fees, while PE/VC and real asset funds have the highest average carried interest.

TABLE 6: FUND ECONOMICS BY ASSET CLASS

	AVG MGMT FEE	N	AVG CARRIED INTEREST	N	AVG HURDLE RATE	N
FIXED INCOME ONLY	1.3%	40	2.7%	21	—	—
PE/VC ONLY	2.4%	127	18.2%	120	6.2%	95
REAL ASSETS ONLY	1.7%	28	18.1%	27	7.7%	25
MULTIPLE INSTRUMENTS	2.0%	52	14.2%	44	6.0%	31

Looking more closely at PE/VC funds only (Tables 7 and 8) shows how fund economics for these funds vary by geographic focus and fund size. The data suggests that, compared to funds focused on developed markets, those focused on emerging markets tend to have higher management fees, carried interest and hurdle rates. It is also evident that average management fees decrease with fund size, while carried interest and hurdle rates increase with fund size.⁹

TABLE 7: FUND ECONOMICS BY GEOGRAPHIC FOCUS FOR PE/VC FUNDS ONLY¹⁰

	AVG MGMT FEE	N	AVG CARRIED INTEREST	N	AVG HURDLE RATE	N
EMERGING MARKETS FOCUSED	2.5%	70	19.0%	67	6.8%	55
DEVELOPED MARKETS FOCUSED	2.3%	46	17.6%	44	5.2%	33

TABLE 8: FUND ECONOMICS BY FUND SIZE FOR PE/VC FUNDS ONLY

	AVG MGMT FEE	N	AVG CARRIED INTEREST	N	AVG HURDLE RATE	N
SMALL	2.4%	46	16.7%	44	4.7%	35
MEDIUM	2.3%	35	19.4%	33	6.6%	31
LARGE	2.1%	20	19.0%	18	8.4%	17

⁹ This analysis was repeated to look only at those funds that target 'market rate' returns (i.e. ignoring those that have a 'below-market' return philosophy) and the overall trends remained the same.

¹⁰ Not showing data for 'broad global focus' funds due to small sample sizes.

ImpactBase funds also provide data on target assets under management (AUM), which makes it interesting to compare committed capital with future fundraising targets. The average fixed income fund has achieved 65% of target AUM in committed capital, while the average PE/VC and real asset funds have greater funding gaps. When examining the breakdown by geographic focus, committed capital for North America focused funds is 65% of target AUM, while Africa- and Asia-only funds average 26% and 33% respectively (see Figure 13).

FIGURE 12: TARGET FUND AUM AND COMMITTED CAPITAL, BY ASSET CLASS¹¹

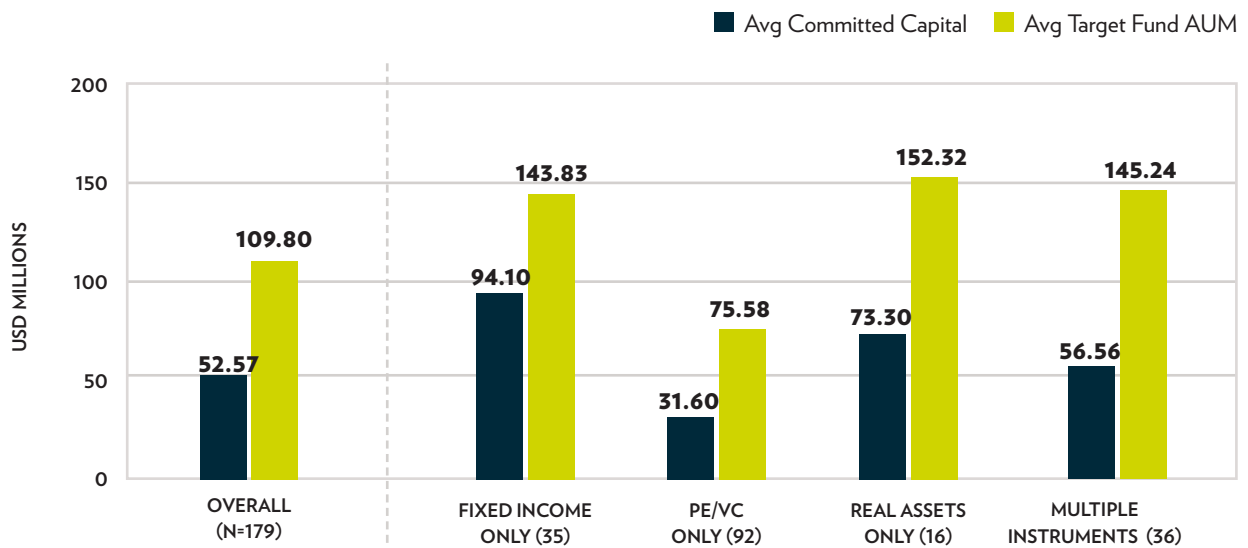
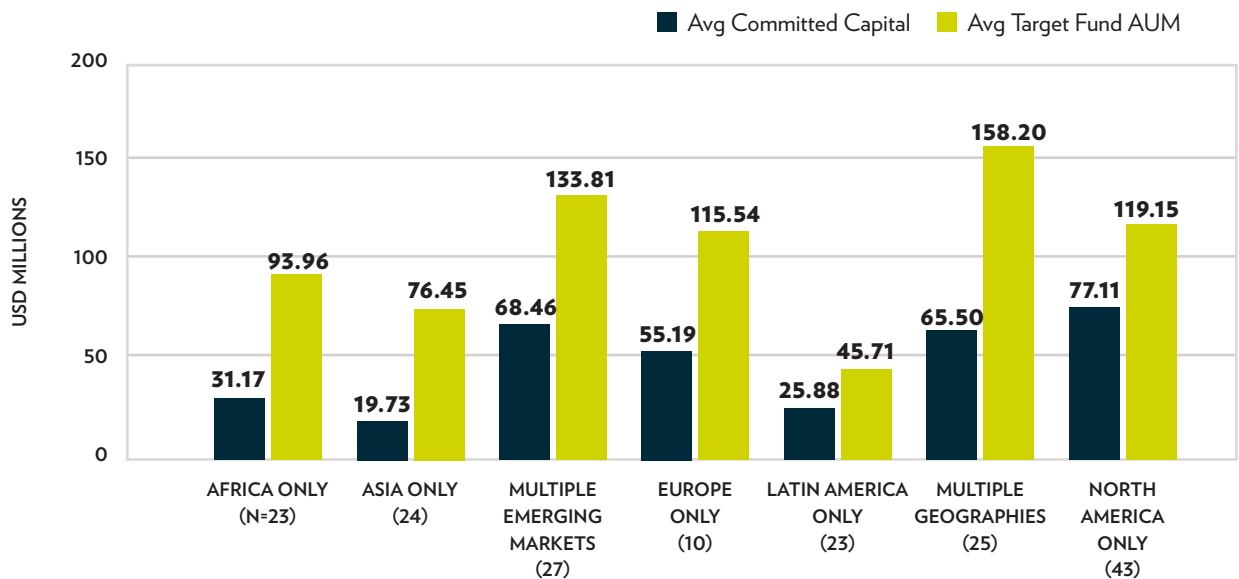


FIGURE 13: TARGET FUND AUM AND COMMITTED CAPITAL BY TARGET GEOGRAPHY¹²



11 Chart only includes cases where funds have submitted data for both target fund AUM and committed capital, a total of 179 funds.

12 Not showing regions with small sample sizes.

TARGET RETURNS

All 310 funds report on their general return philosophy—below-market, market rate, or both—and there are some interesting variations here by impact theme and asset class. Whereas nearly one-third of socially focused funds target below-market returns, environmentally focused funds overwhelmingly target market rate returns. By asset class, fixed income funds are the most likely (about 50%) to pursue below-market rates (see Figure 15). One might have thought that fund age may be driving this trend—many of the early impact investing funds made fixed-income deals only and when the impact investing industry was still in its infancy, it may have been more common for funds to target below-market returns. However, of the 28 below-market, fixed income funds, only four have an inception of 2005 or earlier. So, it appears that more recent fixed income funds are still embracing the philosophy of below-market returns. Real asset funds are all market rate, while about 80% of PE/VC funds also target market rate returns. While there are noticeable differences across asset class and impact theme, return philosophy does not vary by target geography.

Additionally, 215 funds reported their target IRR. Figure 16 displays how target IRRs range by asset class. In general, fixed income funds have significantly lower average target IRRs (4.8%) than do other asset classes, while PE/VC funds have the highest (17.5%).

FIGURE 14: NUMBER OF FUNDS BY GENERAL RETURN PHILOSOPHY AND IMPACT THEME

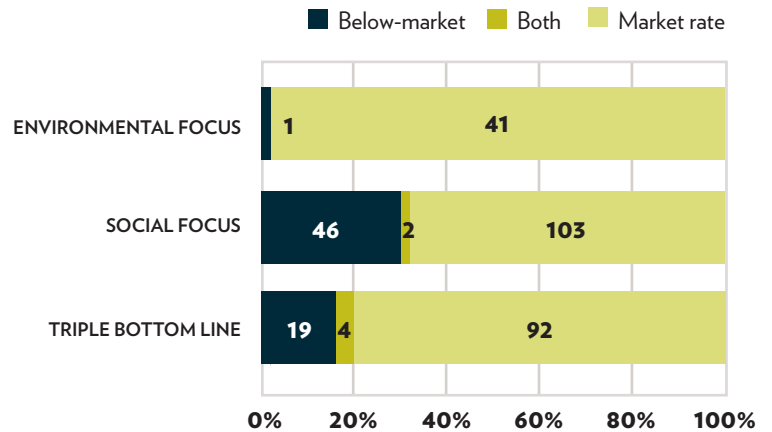


FIGURE 15: NUMBER OF FUNDS BY GENERAL RETURNS PHILOSOPHY AND ASSET CLASS

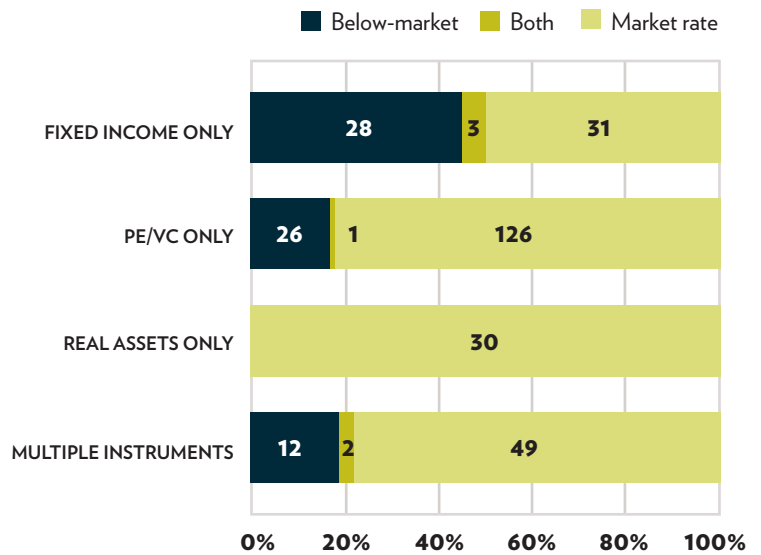
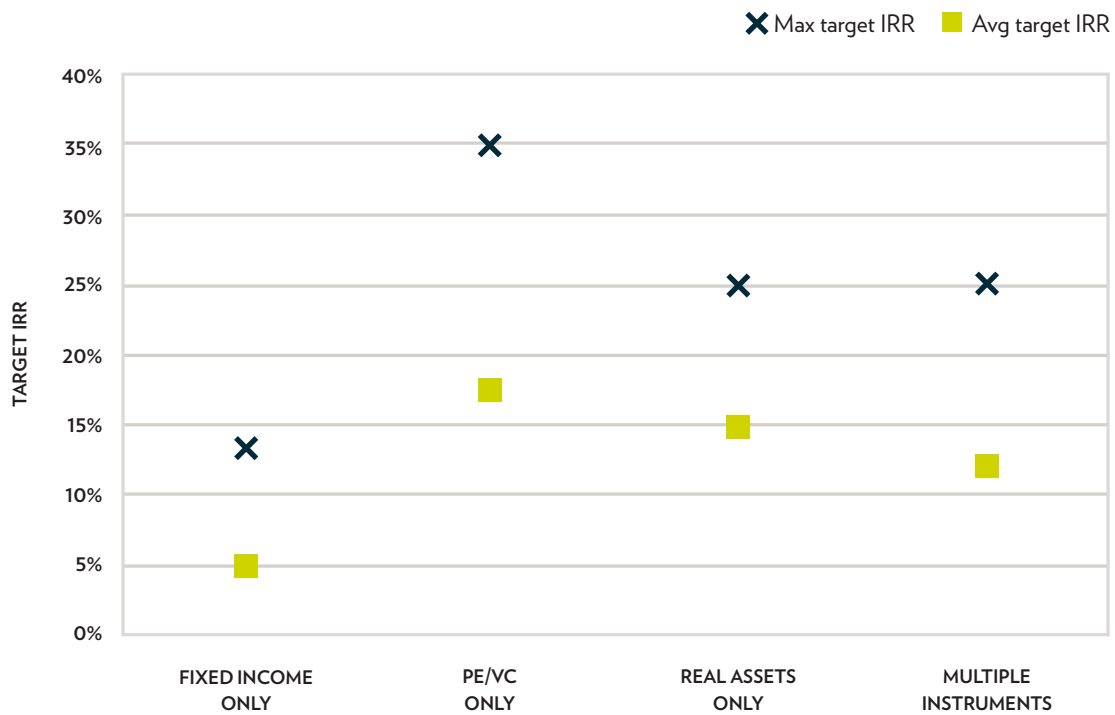


FIGURE 16: TARGET IRR BY ASSET CLASS¹³



In order to examine target IRR more closely, it is instructive to separate market rate and below-market funds (Table 9). Indeed, it is evident that target return categories can mean different things depending on target audience. For instance, fixed income funds seeking ‘below-market’ returns target an average IRR of 2.9%, while PE/VC funds seeking ‘below-market’ returns target 5.5% on average. Meanwhile, PE/VC funds seeking ‘market rate’ returns target 19.3% on average, while ‘market rate’ fixed income funds target 6.2%.

TABLE 9: AVERAGE TARGET IRR BY ASSET CLASS¹⁴

	MARKET RATE	BELOW-MARKET
FIXED INCOME ONLY	6.2%	2.9%
PE/VC ONLY	19.3%	5.5%
REAL ASSETS ONLY	14.9%	—
MULTIPLE INSTRUMENTS	13.9%	5.4%
OVERALL	16.2%	4.4%

¹³ These percentages are targets and should not be considered confirmation of actual returns. Only two funds reported a target IRR of 0%.

¹⁴ See Fig 15 for sample sizes for each cell.

FUNDRAISING

ImpactBase funds are asked to indicate the types of investors they target for fundraising. To clarify, these investor types are those which fund managers report *targeting*, rather than those from which they have necessarily actually raised capital. Tables 10-13 outline the target funding sources for market rate versus below-market funds as well as by impact theme, asset class, and geographic focus for 290 reporting funds.

Overall, 76% of market rate funds target family offices/HNWIs (High Net Worth Individuals) when fundraising and 71% appeal to foundations. At the other end, only 17% target retail investors, which is not surprising perhaps given that these are largely private funds available only to accredited investors. Interestingly, the biggest bucket (79%) is 'other institutional investors,' which would include insurance companies and commercial banks. When considering below-market funds, 86% appeal to foundations, while 'other institutional investors' and family offices/HNWIs are also prominent. Perhaps not surprisingly, whereas 50% of market rate funds target pension funds, only 21% of below-market funds do so.

TABLE 10: TARGET INVESTOR TYPES BY RETURN PHILOSOPHY

	DFIS/ DEVELOPMENT BANKS	ENDOWMENTS	FAMILY OFFICE/HNWI	FOUNDATIONS	PENSION FUNDS	OTHER INSTITUTIONAL INVESTORS	RETAIL INVESTORS
MARKET RATE OVERALL %	47%	43%	76%	71%	50%	79%	17%
MARKET RATE # OF FUNDS	111	103	181	170	119	187	41
BELOW-MARKET RATE OVERALL %	42%	39%	68%	86%	21%	71%	30%
BELOW-MARKET RATE # OF FUNDS	28	26	45	57	14	47	20

The data indicates some interesting differences in fundraising targets based on the geographic focus of funds. While 67% of emerging market-focused funds target Development Finance Institutions (DFIs) for funding, only 25% of developed market-focused funds do so. Meanwhile, 86% and 54% of developed market-focused funds appeal to foundations and pension funds, respectively, while only 69% and 39% of emerging market-focused funds do so.

TABLE 11: TARGET INVESTOR TYPES BY GEOGRAPHIC FOCUS

	DFIS/ DEVELOPMENT BANKS	ENDOWMENTS	FAMILY OFFICE/HNWI	FOUNDATIONS	PENSION FUNDS	OTHER INSTITUTIONAL INVESTORS	RETAIL INVESTORS
EMERGING MARKETS FOCUSED	66.5% (105)	39.2% (62)	72.2% (114)	69.0% (109)	38.6% (61)	76.6% (121)	16.5% (26)
DEVELOPED MARKETS FOCUSED	24.5% (27)	50.0% (55)	79.1% (87)	85.5% (94)	53.6% (59)	78.2% (86)	24.5% (27)
BROAD GLOBAL FOCUS	31.0% (13)	45.2% (19)	73.8% (31)	73.8% (31)	47.6% (20)	83.3% (35)	28.6% (12)

When examining the data by impact theme, one sees that environmentally-focused funds tend to solicit family office/HNWIs (90%) and foundations (88%) over DFIs/Development Banks (26%) for capital. In comparison, 51% of socially-focused funds target DFIs.

TABLE 12: TARGET INVESTOR TYPES BY IMPACT THEME

	DFIS/ DEVELOPMENT BANKS	ENDOWMENTS	FAMILY OFFICE/HNWI	FOUNDATIONS	PENSION FUNDS	OTHER INSTITUTIONAL INVESTORS	RETAIL INVESTORS
ENVIRONMENTAL FOCUS	26.2% (11)	52.4% (22)	90.5% (38)	88.1% (37)	57.1% (24)	81.0% (34)	23.8% (10)
SOCIAL FOCUS	51.0% (77)	35.8% (54)	66.9% (101)	69.5% (105)	35.8% (54)	75.5% (114)	19.9% (30)
TRIPLE BOTTOM LINE	48.7% (56)	51.3% (59)	80.9% (93)	79.1% (91)	52.2% (60)	80.0% (92)	20.9% (24)

Real asset funds are significantly more likely to appeal to pension funds (83%) and endowments (70%) than are other asset classes. Proportionally, fixed income funds are much more likely to target retail investors.

TABLE 13: TARGET INVESTOR TYPES BY ASSET CLASS

	DFIS/ DEVELOPMENT BANKS	ENDOWMENTS	FAMILY OFFICE/HNWI	FOUNDATIONS	PENSION FUNDS	OTHER INSTITUTIONAL INVESTORS	RETAIL INVESTORS
FIXED INCOME ONLY	40.3% (25)	43.5% (27)	75.8% (47)	82.3% (51)	38.7% (24)	80.6% (50)	41.9% (26)
PE/VC ONLY	50.3% (77)	35.9% (55)	75.8% (116)	70.6% (108)	34.6% (53)	74.5% (114)	13.7% (21)
REAL ASSETS ONLY	30.0% (9)	70.0% (21)	76.7% (23)	80.0% (24)	83.3% (25)	80.0% (24)	6.7% (2)
MULTIPLE INSTRUMENTS	52.4% (33)	50.8% (32)	73.0% (46)	77.8% (49)	60.3% (38)	85.7% (54)	25.4% (16)

APPENDIX A— IMPACT THEME TAXONOMY

THEMATIC AREA	SUB-THEMES	BROAD CLASSIFICATION
Environmental Markets and Sustainable Real Assets	<ul style="list-style-type: none"> ■ Carbon & Environmental Commodities ■ Conservation Finance ■ Green Real Estate / Green Building ■ Sustainable Land Use (Agriculture or Forestry) ■ Water Quality & Rights Trading 	Environmental
Green Technology/Cleantech	<ul style="list-style-type: none"> ■ Energy, Fuels & Generation ■ Energy Efficiency ■ Materials Science ■ Transportation/Infrastructure ■ Water Technologies ■ Waste Management/Recycling 	Environmental
Sustainable Consumer Products	<ul style="list-style-type: none"> ■ Green Consumer Products/Services ■ Food Products/Organics 	Environmental
Access to Basic Services	<ul style="list-style-type: none"> ■ Affordable Housing ■ Agriculture & Food ■ Community Facilities/Infrastructure ■ Digital Access, Media, Technology ■ Education ■ Energy (Access) ■ Health ■ Water 	Social
Access to Finance	<ul style="list-style-type: none"> ■ Community Lending ■ Microfinance (Microcredit) ■ Microfinance (Other Services) ■ Medium Enterprises ■ Small Enterprises/SGBs ■ Trade Finance 	Social
Employment Generation		Social
Other		



ABOUT THE GIIN AND IMPACTBASE

ImpactBase, an initiative of the Global Impact Investing Network (GIIN®), is a searchable, online database of impact investment funds and products designed for investors. ImpactBase provides players in the industry (such as individual investors, foundations, endowments, financial advisors and consultants, family offices, private bankers and development finance institutions) an efficient and organized mechanism for finding the information on funds that may fit with their impact investment interests and objectives.

The GIIN is a nonprofit organization dedicated to increasing the scale and effectiveness of impact investing. Impact investments are investments made into companies, organizations, and funds with the intention to generate social and/or environmental impact alongside a financial return. They can be made in both emerging and developed markets, and target a range of returns from below-market to market rate, depending upon the circumstances. The GIIN builds critical infrastructure and supports activities, education, and research that help accelerate the development of a coherent impact investing industry. For more information, please visit www.thegiin.org.

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