

Scarab Short Duration Fund
Scarab Global Community Impact Fund
Scarab Green Real Assets Fund
Scarab Global All-Cap Fund
Scarab Positive Impact Fund

2015 Q2 INVESTOR
PRESENTATION

finding, fostering and funding impact

1700 Sansom Street, 12th Floor / Philadelphia, PA 19103 / 215-525-4857 / www.3sistersinvest.com

CONFIDENTIAL



- **Innovation** → CREATING VALUE
- **Infrastructure** → ESTABLISHING COMMUNITY
- **Interaction** → MEETING HUMAN NEEDS



PRIVATE EQUITY

Positive impact fund

PUBLIC EQUITY

Natural Step strategy public stock

3%*

GREEN REAL ASSETS

Green real estate and sustainable timber and agriculture funds

10%*

PRIVATE DEBT

Loans to social enterprises

8%*

CASH

Microfinance

2%*

*1 Year Gross Return As Of June 30, 2015

- Regenerative land management
- Water, air & brown field clean- up
- Collaborative technologies
- Community building
- Energy solutions
- Green transport

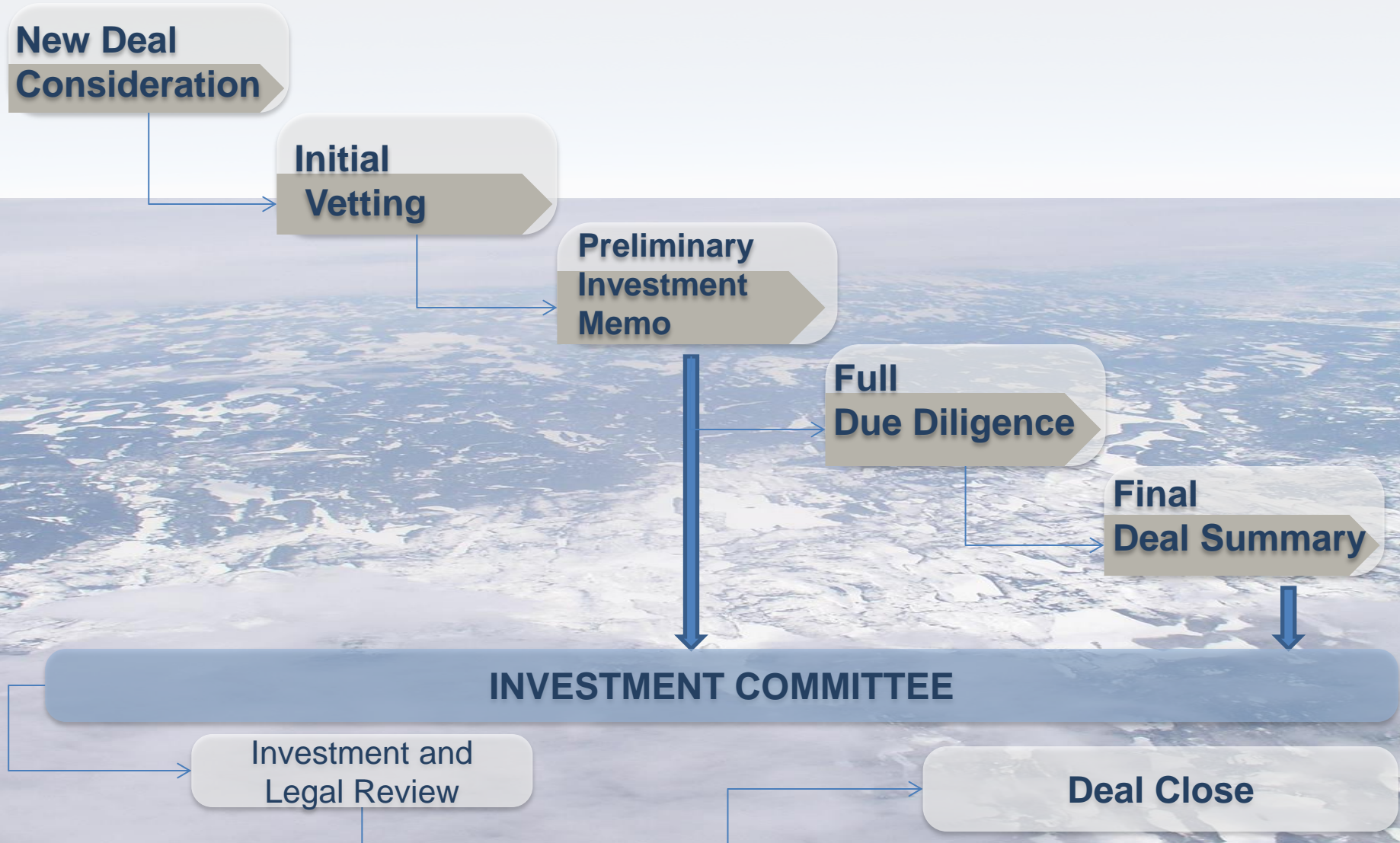


Images From left:
Rose Smart Growth map and rendering,
Lyme Forests property, Eco Trust Forests map

- Products and services that make a difference
- Natural Step decision tree
- Max-Neef's Human Needs Matrix

View 

View 



EXTENSIVE SOURCING NETWORK

Conferences
And Events

Databases

Associations
And Networks





Asset class	Public Equity	Fund size (as of June 30, 2015)	\$6.4M
Strategy	Micro to large cap companies with sustainable products & services	# of stocks (as of June 30, 2015)	53
Geographic focus	Global	Expense Ratio (Monthly Average)	0.14%
Benchmark Index	MSCI World All-Cap Index/ MSCI World Small-Cap Index (65/35)	Investment Management Fees	1%
Liquidity	60 days (full redemption); 2-3 days (partial redemption)	Investment Structure	LLC

ARM

ARM Holdings Plc develops processors, data engines, peripherals, software, and tools that are used in a variety of applications, including in the automotive, consumer entertainment, digital imaging, mass storage, networking, and security.



ARM supported development of the talking book, a durable audio computer for overcoming illiteracy in sharing useful information.

Type of investment: Technology/semi-conductors

Market Cap	\$25.04B (Large-cap)
Dividend yield	0.50%
Country	United Kingdom
Industry	Technology

In 2011, ARM partnered with the Cambridgeshire Community Foundation (CCF) to start the ARM Cambridge Fund. The Fund provides small grants to grassroots environmental projects.

www.arm.com



Klabin SA, manufactures pulp and paper products such as bleached eucalyptus pulp, printing paper, packaging paper, tissue paper, paper sacks, envelopes, and corrugated cardboard boxes



*“..the company runs its activities within the highest possible standards of environmental conservation and socioeconomic sustainability.”
-Forest Stewardship Council*

Type of investment:
pulp and paper products

Market Cap	\$6.05B (Mid-cap)
Dividend Yield	1.60%
Country	Brazil
Industry	Industrials

The first company from the pulp and paper sector in the Southern Hemisphere to have its forests certified by the FSC (Forest Stewardship Council) (in 1998)

www.klabin.com.br

KINGDOM

- Kingdom Holdings manufactures and sells organic linen and yarns internationally.
- Products include wet spun linen yarn, slub linen yarn, coarse counts for home textiles, linen yarn for knitting, organic linen yarn, hemp yarn.



Type of investment: Apparel & Textile Products

Market Cap	\$789.50M (Small-cap)
Country	China
Dividend Yield	6.10%
Industry	Consumer Discretionary

- #1 producer of linen in China
- Awarded for producing the highest quality linen in China

www.kingdom-china.com

Performance Return*

as of June 30, 2015

		Q2 2015	Last 6 Months	1 Year	Since Inception (Annualized)
Scarab Global All-Cap Fund	Gross	3.66%	5.63%	2.75%	9.21%
	Net	2.99%	4.25%	0.05%	5.82%
MSCI World All-Cap Index/					
MSCI Small-Cap Index (60/40)		0.90%	4.30%	1.60%	11.71%

- Positive impact focus of essential products and services through Natural Step
- Goal - Long-term above market-rate returns
- Bottom-up due diligence

**All returns are calculated monthly and reported both gross and net of fees.*



Asset class	Private Equity	Fund size	\$250M (Target)
Strategy	Diversified private impact equity investments	# of investments	20 plus co-investments
Geographic focus	Domestic with global reach	Portfolio Manager	Ben Bingham and Tami Fratis
Target return (net of fees)	8% preferred plus private equity equivalent	Investment Management Fees	2% and 20% carry
Liquidity	Ten Year Fund	Investment Structure	LP

Kinetic Ventures

- **Kinetic Ventures IX, LP** Focus: \$100M early-stage venture fund with a focus in information, communication, and power/clean technologies.
- Investment Thesis: Continue a successful two decade track record proving that small venture funds outperform, especially with deep expertise in IT-Cloud, mobile communication, power technologies and proprietary deal flow.
- Based out of Chevy Chase, MD

more

SILVERLAKE

- **Silverlake Kraftwerk Fund** Focus: \$750M private equity fund of global business innovators in the energy and resources sectors.
- Investment Thesis: \$20-\$75M growth equity per company; primarily minority non-control positions with
 - ✓ Large pipeline of proprietary opportunities; >250 projects reviewed since 2011
 - ✓ Limited investor competition; attractive valuations
 - ✓ Target rich environment of established, high-growth businesses
- Based out of Menlo Park, CA

more



- **Ecosystem Integrity Fund** Focus: \$20M sustainability-focused venture fund investing in companies in North America that enable greater environmental sustainability
- Investment Thesis: The shift from abundant resources to scarcity increases the value of:
 - ✓ Land and natural resources
 - ✓ Technologies for using resources more efficiently or mitigating environmental damage
 - ✓ The preservation of natural ecosystems
- Based out of San Francisco, CA

[more](#)



- **Leopard Haiti Fund** Focus: up to \$75M private equity fund focused on long-term capital appreciation by investing in a diversified portfolio of private enterprises in Haiti
- Investment Thesis:
 - ✓ Target opportunities in food processing, affordable housing, renewable energy, and tourism
 - ✓ Create value by providing investment capital and extensive operational support to portfolio companies
 - ✓ Access technical assistance facilities, subsidized loans, grants, and other forms of donor-funded aid for portfolio companies
- Based out of Phnom Penh, Cambodia

[more](#)

MEIDLINGER PARTNERS

- **Meidlinger Water Investments Fund II, LP** Focus: Pure play private equity fund in technological innovations related to global water problems.
- Investment Thesis: Having acquired positions in five critical water companies and vetted over a thousand more, deal flow continues to be attractive and the best companies are likely acquisitions by larger water entities. Catching new innovations at early valuations will lead to maximized financial returns.
- Based out of Philadelphia, PA

more

investeco

- **Investeco Food Fund** Focus: \$100M private equity fund for growth/expansion stage companies in only “pure play” sustainable food & ag in North America
- Investment Thesis:
 - ✓ Proven successful entrepreneurs in this sector
 - ✓ Growing global demand for healthy food
 - ✓ International market
 - ✓ Multiple exit opportunities
- Based out of Ontario, Canada

more

unitus[™] impact

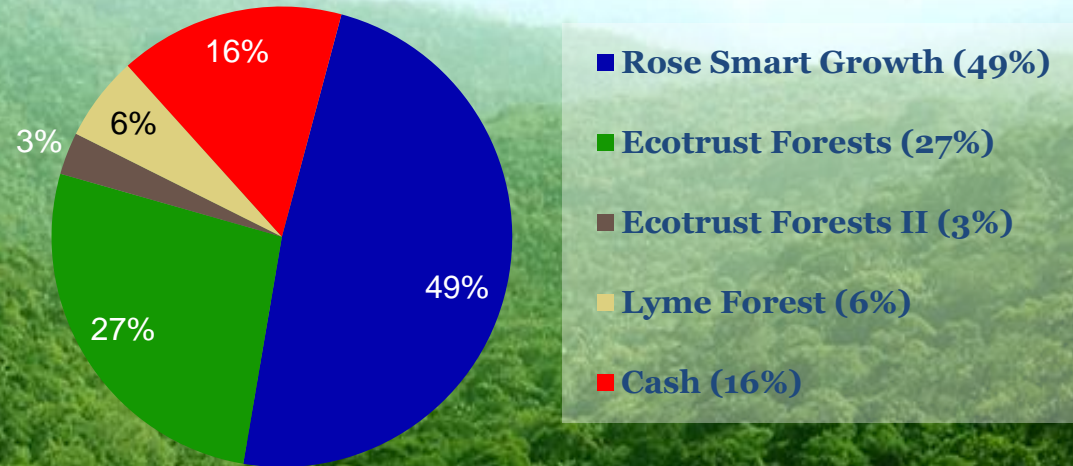
- ***Unitus Livelihood Impact Fund*** Focus: \$50M Venture Capital and Preferred debt fund to engage working poor as suppliers and distributors in Asia
- Investment Thesis: In Asia over 50% of the population lives below the poverty line. Address market inefficiencies by improving existing supply chains and creating innovative distribution platforms which engage the working poor
- Based out of San Francisco, CA

[more](#)

Target Return: 20% IRR

- **Highly diversified mix of experienced managers**
- **Highly relevant niche solutions**
- **High return expectation**
- **Access to multiple institutional funds**

INVESTMENTS



Asset class	Equity	Fund size (as of June 30, 2015)	\$2.9M
Strategy	Open Fund of Funds - green real estate and sustainable ag/timber	# of investments /funds (as of June 30, 2015)	4
Geographic focus	Domestic	Expense Ratio (Monthly Average)	0.24%
Benchmark Index	DJ Wilshire Global REIT Index/ DOW Jones UBS Commodity Index Total Return (50/50)	Investment Management Fees	1%
Liquidity	Rolling 10 years	Investment Structure	LLC

ROSE SMART GROWTH INVESTMENT FUND I, LP



Launched in 2005, this 10 year closed fund creates value:

- ✓ through acquisition and green transformation of existing buildings.
- ✓ by targeting only “smart growth” assets – properties with easy access to mass transit, employment, housing, services and amenities.

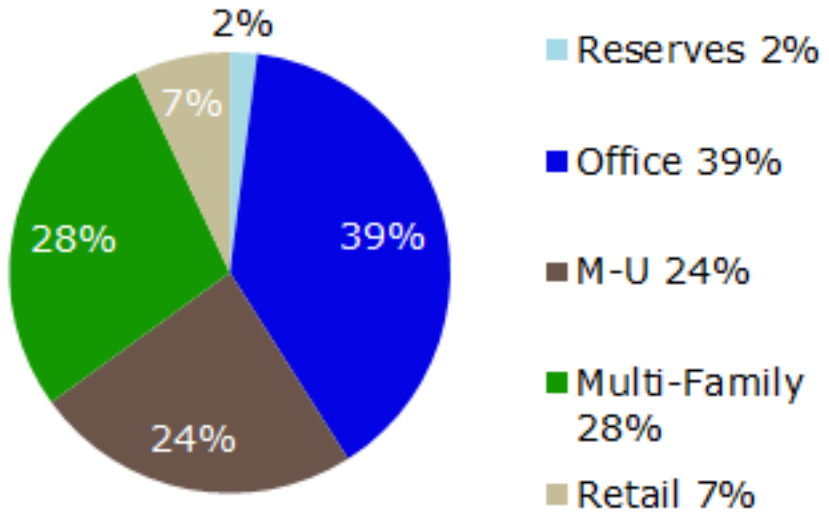
Type of investment:
green real estate

Fund AUM (as of June 30, 2015)	\$37.5M
Underlying Investments (as of June 30, 2015)	10
Manager of Fund	Rose Smart Growth Investment Advisors, LLC

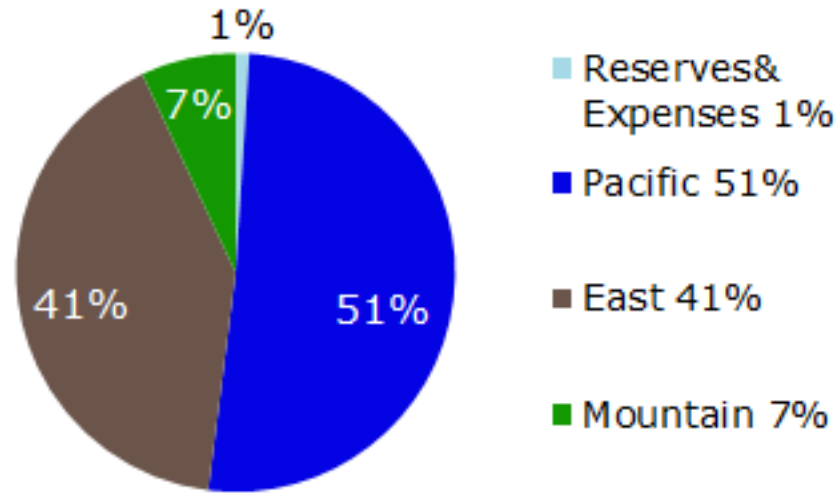
SEC Registered Investment Advisor with over 20 years of experience in the green real estate investment space

Net IRR as of December 31, 2014 = 8.85%

Investments By Type



Investments By Region



ECOTRUST FORESTS, LLC



Ecotrust Forests, LLC is an open ended, perpetual duration investment fund that owns and manages forests in the Pacific Northwest (4 properties in Oregon and Washington totaling 12,500 acres).

Type of investment:
sustainable timber/ecological
reforestation

Fund AUM (as of June 30, 2015)	\$45.4M
Underlying Investments (as of June 30, 2015)	4
Manager of Fund	Ecotrust Forests, LLC

Annualized return for our investors since inception (July 2009) through December 31, 2013 = 13.78%.



Ecotrust Forest Management, Inc (Manager) is:

- A Forest Stewardship Council (FSC) certified forestland manager
- The only B-Corp certified forestland manager in the US
- 5 Star GIIRS Rated Fund
- ImpactAssets Top 50 Fund Manager for 2014

Approach: “Ecosystem-based” forest management that

- Produces high quality timber
- Enhanced carbon storage
- Improves habitat and water-quality while also generating jobs and economic opportunities for rural communities

LYME FOREST FUND III, LP



Lyme Forest is a 10 year closed fund that invests in

- Core timberlands
- High Priority Conservation Lands
- Mitigation Banks
- Emerging Conservation Opportunities

Type of investment:
sustainable timber/ecological
reforestation

**Fund AUM
(as of June 30, 2015)**

\$108.4M

**Underlying Investments
(as of June 30, 2015)**

12

Manager of Fund

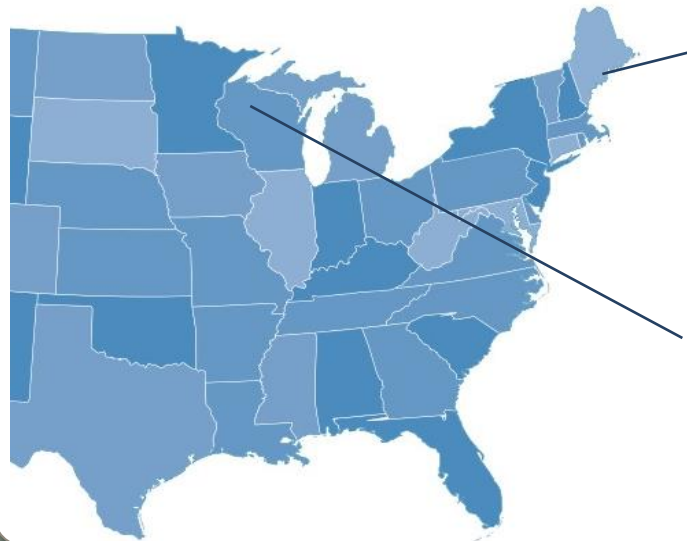
The Lyme Timber
Company, LP

Net IRR as of December 31, 2014 = 14.4%



Lyme Timber Company LP (manager of the fund) founded in 1976 is a private timberland investment management organization (TIMO).

- Focuses on the acquisition and sustainable management of lands with unique conservation values.
- Follows a disciplined and value oriented approach to investing in forestland and rural real estate throughout the US.
- ImpactAssets 50 database



Schoodic Woods:

3,200 acres on the Schoodic Peninsula in ME. Purchased and sold in December 2011.

St. Croix Lands:

72,800 acres in northwestern Wisconsin. Purchased in 2011.

Key social and environmental impact achieved in 2012:

- Protected 44,479+ acres of high conservation value forest
- Increased conservation connectivity and buffering of 940,000 acres of previously conserved lands in Wisconsin
- Permanently protected 1,876 acres of lakes, streams and wetlands
- 45,000 acres of land is now permanently open for public recreational access in Wisconsin
- Creation or maintenance of 1,033 forest-based jobs in rural Wisconsin

Performance Return*

as of June 30, 2015

		Q2 2015	Last 6 Months	1 Year	Since Inception (Annualized)
Scarab Green Real Assets Fund	Gross	9.32%	10.25%	10.18%	10.69%
	Net	8.80%	8.51%	5.93%	5.25%
DJ Wilshire Global REIT Index/ DJ UBS					
Commodity Index Total Return (50/50)		(2.10%)	(3.40%)	(12.70%)	(2.01%)

- Diversified fund of funds to reduce risk
- More stability than commercial REITs
- Uncorrelated asset class with timber and agriculture
- Long-term value creation

**All returns are calculated monthly and reported both gross and net of fees.*



Asset class	Fixed Income	Fund size (as of June 30, 2015)	\$7.8M
Strategy	Loans and lines of credit to private sustainable enterprises and funds	# of investments /funds (as of June 30, 2015)	10
Geographic focus	Global	Expense Ratio (Monthly Average)	0.07%
Benchmark Index	Barclays Corporate Bond /Barclays High Yield Bond (50/50)	Investment Management Fees	1.5%
Liquidity	Tied to the maturity of underlying loans (1 – 4 years)	Investment Structure	LLC



- \$50mm fund investing in emerging market credit assets
- Investment focus: low-income finance institutions (“LIFIs”) that provide credit to low-income entrepreneurs.
- 5+ year track record investing in “LIFIs”
- Based out of New York, NY and Washington, DC

[terms](#)



- Manufactures and distributes environmentally responsible, oxo-biodegradable plastic products
- Products include bin liners, freezer bags, and packaging film
- Compliant with strictest European and US standards
- Based out of Monte Carlo, Monaco

[terms](#)



- Established thought leaders in private-public partnerships
- Customized software service on state by state basis
- Backing NGOs with tools for delivering benefits to individuals
- Delivered over a \$billion in new benefits since inception
- Based out of Philadelphia, PA

[terms](#)



PALMETTO™

- In partnership with the State Government of Louisiana, facilitates and finances solar installations for individual homeowners in the state.
- Leading environmental finance company
- Successfully transacted over \$300 million in clean energy project financing since its inception in 2009
- Offices in Europe and the United States

[terms](#)



Panel Group

Professionals helping Governments helping Individuals

- Project: Establish a new formalized property rights system one municipality at a time
- Elena Panaritis: an expert in property rights and creating markets in illiquid real estate assets
- Designed and managed a \$60M project for the World Bank in Peru
- Proven return on the Peru project in billions in social impact
- Borrowed funds:
 - ✓ Dupnitsa, Bulgaria to liberate a new middleclass [terms](#)



Ecotrust Forest Management, Inc.

- Ecotrust Forests, LLC is an open ended, perpetual duration investment fund
- Sustainable timber/ecological reforestation fund
- Owns and manages forests in the Pacific Northwest with 4 properties in Oregon and Washington totaling 12,500 acres.
- Based out of Portland, OR [terms](#)



- Custom SAAS with key internet workflow patents
- New models of collaboration and connectivity in healthcare and beyond
- Bridges critical gaps to enable faster implementation of innovation
- Focus on treatment adherence, patient engagement, care coordination, and virtual work
- Based out of Boston, MA

[terms](#)



Persistent Energy
PARTNERS

- Partnering with existing solar and renewable energy solutions providers in sub-Saharan Africa
- Focus on bringing electricity to 100M in sub-Saharan Africa
- Proven utility service model: repeat and expanding service contracts
- Based out of New York, NY

[terms](#)



- Open-end fund that provides investors direct low cost access to short-duration high yield, collateralized loan portfolios from creditworthy small business owners
- Currently loans to approximately 300 small main street businesses vetted and repackaged from Peer to Peer lending sites
- Based out of San Ramon, CA



- Investment firm
 - Water-based private equity fund
- Invests in, grows and develops water technology, product and service companies with scalable solutions that address world's water problems
- Solutions: Cleaning and treating water and waste water in an energy efficient manner
- 5 portfolio companies and \$7M in AUM
- Based out of Philadelphia, PA

[terms](#)

Performance Return*

as of June 30, 2015

		Q2 2015	Last 6 Months	1 Year	Since Inception (Annualized)
Scarab Global Community Impact Fund	Gross	1.71%	4.15%	8.30%	9.02%
	Net	1.12%	2.94%	5.75%	6.02%
Barclays Corporate Bond/ Barclays High Yield Bond (50/50)		(0.50%)	1.60%	0.70%	5.06%

- High-yield bond equivalent financial returns
- Collateralized or guaranteed debt
- Average 2 year duration
- Supporting early to mid-stage private social enterprises

**All returns are calculated monthly and reported gross and net of fees.*



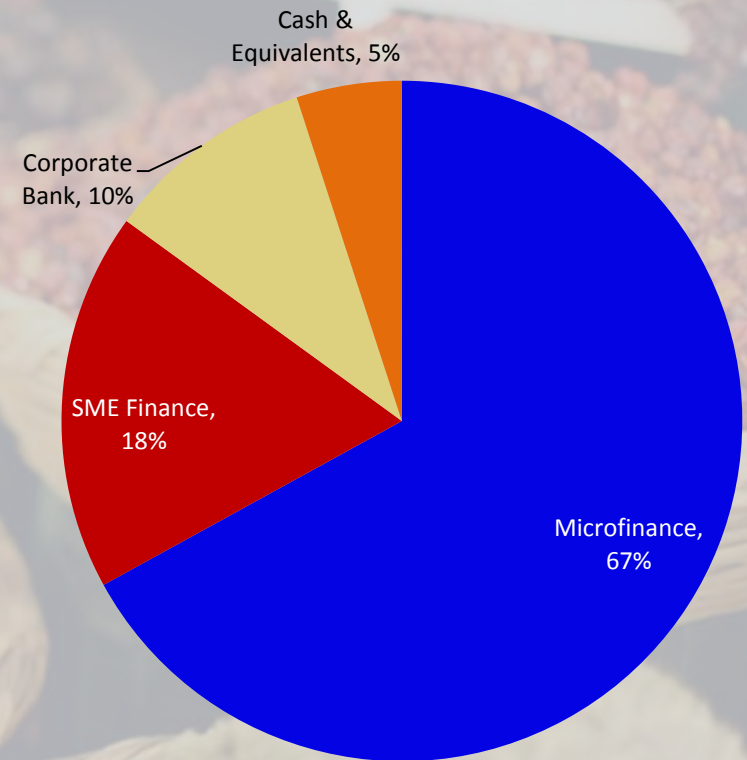
Asset class	Cash Equivalent	Fund size (as of June 30, 2015)	\$1.1M
Strategy	Alternative to money market fund	# of funds (as of June 30, 2015)	1
Geographic focus	Global	Expense Ratio (Monthly Average)	0.06%
Benchmark Index	90 day Treasury bill	Investment Management Fees	0.50%
Liquidity	60 days (full redemption); 2-3 days (partial redemption)	Investment Structure	LLC

Type of investment: micro loans to
entrepreneurs in developing
countries

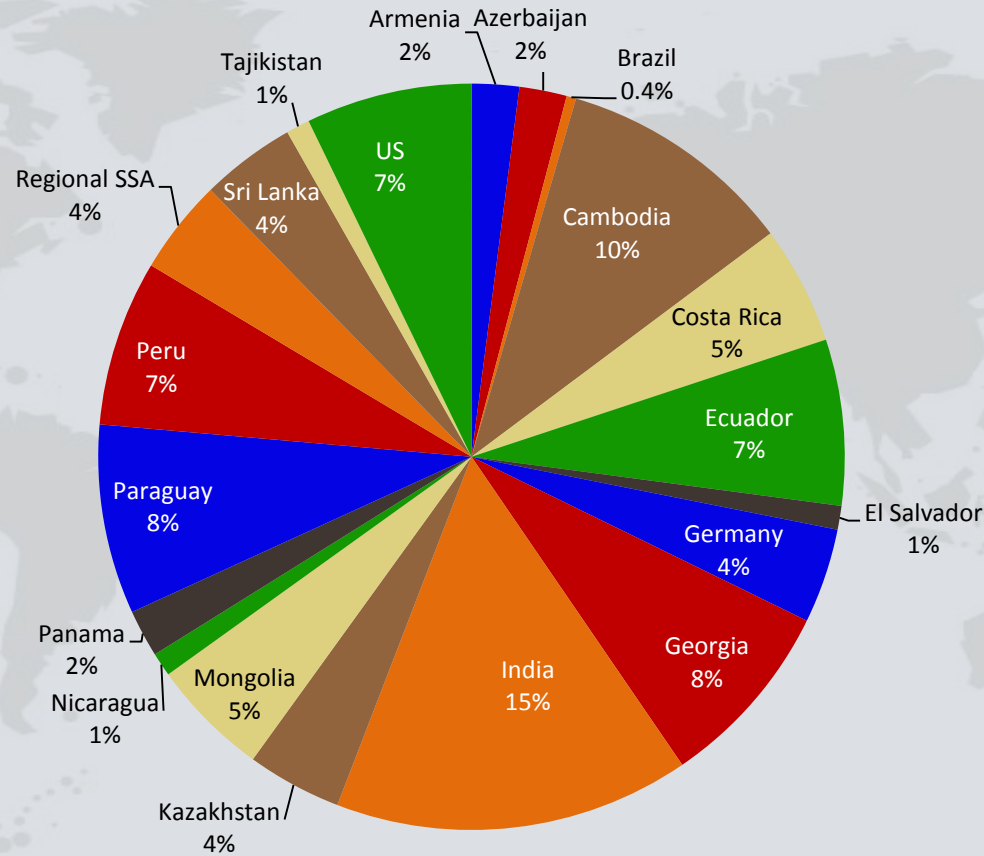
Fund AUM (as of June 30, 2015)	\$115M
# of end borrowers served	4,475,938
Average MFI* client loan size	\$1,786
Average SME** client loan size	\$66,130
% of women clients	59%

*MFI- Microfinance Institution

**SME- Small to Medium-Sized Enterprise



Investments by Country



Performance Return*

as of June 30, 2015

		Q2 2015	Last 6 Months	1 Year	Since Inception (Annualized)
Scarab Short Duration Fund	Gross	0.36%	0.53%	2.37%	2.64%
	Net	0.04%	(0.08%)	1.09%	1.12%
90 Day Treasury Bill		0.00%	0.00%	0.00%	0.03%

- Expected above market financial return for short duration funds
- Proven microfinance fund manager
- Meaningful social return through microfinance
- Alternative which provides meaningful impact with 60-day liquidity

**All returns are calculated monthly and reported both gross and net of fees.*

G. BENJAMIN BINGHAM – Founder and CEO



- Co-founded three social ventures – Triform Camphill Community, Demegen Bio-Technology and A:\Scribes (merged with Anthurium Solutions)
- Member of the Investors' Circle and Social Venture Network
- Certified Financial Planner (CFP); Series 7 and series 66 licensed
- Fellow of Economists for Peace and Security (EPS)
- Trained in bio-dynamic farming and Gestalt Psychology

- **Author, *Making Money Matter...Impact Investing to Change the World* published in April 2015 by Prospecta Press**
- **Legg Mason and Citigroup/Smith Barney**
- **Blogs regularly for the Huffington Post**
- **Scarab Funds has been an investor in 8 of the Impact Assets 50 funds and currently has an expected annual return in the range of 6-10%**



**Laurie
Burstein-Maxwell**

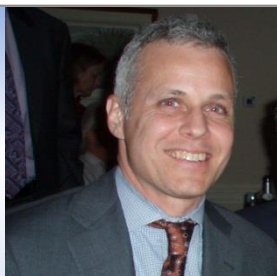
***Director of Equity
Research, Consultant***

- Portfolio manager for Oakwood Capital Management and Roxbury Capital Management
- Nationally recognized investment manager with a top ranked track record for nearly two decades.
- MBA, Wharton School of Business, UPenn
- CFA and PhD Psychology, Temple University



Tami Fratis

- Over 30 years of experience working private and public companies in areas that include mergers and acquisitions; strategy development and implementation; operational improvement; new business development; and, direct capital investment
- MBA, Wharton School of Business, UPenn



Michael Salat

***Founder/Director,
CleanTechIQ***

- Founded CleanTechIQ after leading global merger and acquisition deals at the Financial Times.
- Develops and publishes proprietary research on a subscription basis, and is building a platform of deals and intelligence in resource efficiency and sustainability markets.
- MBA, Columbia Business School.





**Jessy Joyce
Nadar**

- Series 65 licensed financial advisor
- Over 8 years of work experience in financial services
- Been with team since its inception
- MBA, Temple University

**Director, Client
Relations & Services**



Marnita Butler

Operations Manager

- Began career at KPMG in report productions department
- Been with team since its inception
- Provides client & fund administrative support



Angelina Bellochio

- Series 6, 63, Life & Health Insurance licensed
- Began her career in New York Life Insurance in sales
- History & International Relations, Tomsk State University
- BBA (Finance and International Business), Temple University

Finance Manager





**Rudy
Lutterschmidt**

Finance Consultant

- 40 years of experience in finance and accounting including CFO
- BS, Syracuse University
- Certified Management Accountant



Robert Mottern

Legal Counsel

- Partner, Investment Law Group of Gillette Mottern & Walker, LLP (ILG)
- Juris Doctorate, Stanford Law School
- Specializes in corporate transactions, mergers and acquisitions, and banking



Peter Schaeffing

**Due Diligence
Consultant**

- President and Managing Analyst of High Impact Financial Analysis, LLC
- Background in community development finance
- Graduate of the South Carolina Honors College at the University of South Carolina



These notable friends and advisors provide advice and support for the vision and mission of 3Sisters and Scarab Funds. This group has no legal ties to the company, and their help at this point is simply a matter of alignment and good will.

[Mitra Ardron](#) – Co-Founder & CEO, Lumeter Networks

[Wendell Potter](#) – Author, Media Analyst, Watch Dog

[Katherine Collins](#) – Founder & CEO, Honeybee Capital

[Heather White](#) – President, New Standards

[Peter C. Fusaro](#) – Chairman, Global Change Associates

[Robert J. Creeden](#) – Former Director, Partners Innovation Venture Fund and Blackstone Entrepreneurs Network

All returns are calculated monthly and reported both gross and net of fees. Dividends are accounted for on a cash basis.

1. Scarab Short Duration Strategy was launched in April 2012.
2. Scarab Global Community Impact Strategy was launched in April 2012.
3. Scarab Green Real Assets Strategy was launched in April 2012.
4. Scarab Global All-Cap Strategy was launched in April 2012.

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SCARAB FUNDS



1700 Sansom Street
Philadelphia, PA 19103
(215) 525-4857
www.3sistersinvest.com

Mr. G. Benjamin Bingham
610-220-2486
bingham@3sistersinvest.com

Ms. Marnita Butler
215-525-4857
butler@3sistersinvest.com

FUND TERMS SUMMARY



Terms/Funds	Global All-Cap Fund	Positive Impact Fund	Green Real Asset Fund	Global Community Impact Fund	Short Duration Fund
Asset class	Public Equity	Private Equity	Equity	Fixed Income	Cash Equivalents
Strategy	Micro to large cap companies with sustainable products & services	Diversified private impact equity investments	Open Fund of Funds - green real estate and sustainable agriculture/timber	Direct lending to sustainable enterprises and funds	Alternative to money market fund
Geographic focus	Global	Domestic with global reach	Domestic	Global	Global
Benchmark Index or Target	MSCI World All-Cap Index/ MSCI World Small-Cap Index (60/40)	8% preferred plus private equity equivalent	DJ Wilshire Global REIT Index/DOW Jones UBS Commodity Index Total Return (50/50)	Barclays Corporate Bond / Barclays High Yield Bond (50/50)	90 Day Treasury Bill
Liquidity	60 days	10 years	10 years rolling	1 – 4 years	60 days
Fund size (06/30/2015)	\$6.4M	\$250M (Target)	\$2.9M	\$7.8M	\$1.1M
# of investments /funds (06/30/2015)	53	20 plus co-investments	4	10	1
Launch date	April 1, 2012	TBD	April 1, 2012	April 1, 2012	April 1, 2012
Investment Management Fees	1%	2% and 20% carry	1%	1.50%	0.50%
Investment	LLC	LP	LLC	LLC	LLC

APPENDIX: INVESTMENT PROCESS



The Natural Step decision tree (see <http://www.naturalstep.org/>) is the backbone of our research process for choosing potential investments in any of the 3Sisters' portfolios. This is the most robust system that we are aware of that combines common sense with insight for any decision making process for overcoming the challenges of our time.

1. Meet basic human needs ... Invest in essential products and services
2. Avoid extraction ... Invest in renewables, recycling and re-use
3. Avoid synthetic compounds ... Invest in natural processes and solutions
4. Avoid environmental degradation... Invest in biosphere clean-up and enhancement



The process begins with insightful thinking into what is truly needed, then builds diversified portfolios of key solutions for our time, thus avoiding further environmental or social degradation.

MAX-NEEF'S HUMAN NEEDS MATRIX

Needs according to existential characteristics	BEING (personal or collective attributes)	HAVING (institutions, norms, tools)	DOING (personal or collective actions)	INTERACTING (spaces or atmospheres)
Needs according to axiological characteristics				
Subsistence	1/ Physical health, mental health, equilibrium, sense of humour, adaptability	2/ Food, shelter, work	3/ Feed, procreate, rest, work	4/ Living environment, social setting
Protection	5/ Care, adaptability, autonomy, equilibrium, solidarity	6/ Insurance systems, savings, social security, health systems, rights, family, work	7/ Co-operate, prevent, plan, take care of, cure, help	8/ Living space, social environment, dwelling
Affection	9/ Self-esteem, solidarity, respect, tolerance, generosity, receptiveness, passion, determination, sensuality, sense of humour	10/ Friendships, partners, family, partnerships, relationships with nature	11/ Make love, caress, express emotions, share, take care of, cultivate, appreciate	12/ Privacy, intimacy, home, spaces of togetherness
Understanding	13/ Critical conscience, receptiveness, curiosity, astonishment, discipline intuition, rationality	14/ Literature, teachers, method, educational and communication policies	15/ Investigate, study, educate, experiment, analyse, meditate, interpret	16/ Settings of formative interaction, schools, universities, academies groups, communities, family
Participation	17/ Adaptability, receptiveness, solidarity, willingness, determination, dedication, respect, passion, sense of humour	18/ Rights, responsibilities, duties, privileges, work	19/ Become affiliated, cooperate, propose, share, dissent, obey, interact, agree on, express opinions	20/ Settings of participative interaction, parties, associations, churches, communities, neighbourhoods, family
Idleness	21/ Curiosity, receptiveness, imagination, recklessness, sense of humour, lack of worry, tranquility, sensuality	22/ Games, spectacles, clubs, parties, peace of mind	23/ Day-dream, brood, dream recall old times, give way to fantasies, remember, relax, have fun, play	24/ Privacy, intimacy, spaces of closeness, free time, surroundings, landscapes
Creation	25/ Passion, determination, intuition, imagination, boldness, rationality, autonomy, inventiveness, curiosity	26/ Abilities, skills, method, work	27/ Work, invent, build, design compose, interpret	28/ Productive and feedback settings, workshops, cultural groups, audiences, spaces for expression, temporal freedom
Identity	29/ Sense of belonging, consistency, differentiation, self-esteem, assertiveness	30/ Symbols, language, religions, habits, customs, reference groups, roles, groups, sexuality, values, norms, historic memory, work	31/ Commit oneself, integrate oneself, confront, decide on, get to know oneself, recognize oneself, actualize oneself, grow	32/ Social rhythms, every day settings, setting which one belongs to, maturation stages
Freedom	33/ Autonomy, self-esteem, determination, passion, assertiveness, open mindedness, boldness, rebelliousness, tolerance	34/ Equal rights	35/ Dissent, choose, be different from, run risks, develop awareness, commit oneself, disobey, meditate	36/ Temporal/special plasticity

APPENDIX:
POSITIVE IMPACT FUND





Back

Focus	\$50M Venture Capital and Preferred debt fund to engage working poor as suppliers and distributors in Asia
Team	7 experienced managers in San Francisco, Bangalore, Mumbai and Phnom Penh
Target AUM	\$50M (\$25M soft circled) \$95M in 2 other funds
# of Investees	Currently 16. Looking to invest in up to 25 companies with strong management

www.unitusimpact.com

Investment Thesis: In Asia over 50% of the population lives below the poverty line. Address market inefficiencies by improving existing supply chains and creating innovative distribution platforms which engage the working poor

Kinetic Ventures



- Communications
- Power/Clean Technology
- Information Technology

Back

Focus	\$100M early-stage venture fund investments in information, communication, and power/clean technologies.
Team	Over 70 years of combined team experience in the technology space.
AUM	\$100M Target
# of Investees	10-20 companies

www.kineticventures.com

Investment Thesis: Continue a successful two decade track record proving that small venture funds outperform, especially with deep expertise in IT-Cloud, mobile communication, power technologies and proprietary deal flow.

SILVERLAKE



• Previous firm investments include⁽¹⁾:



Back

Focus	\$750M private equity fund of global business innovators in energy and resources sectors
Team	Senior team with proven track record in energy and resource innovation: 20 companies; 2.9x net multiple; 31% net IRR
AUM	Commitments of \$531mm to date; anchor investor - Soros Commitments Fund Management
# of Investees	10-20 ultimately, current investments in SolarCity (March 2012) and Friedola TECH (signed November 2012)

www.silverlake.com

Investment Thesis: Investment Thesis: \$20-\$75M growth equity per company; primarily minority non-control positions with

- ✓ Large pipeline of proprietary opportunities; >250 projects reviewed since 2011
- ✓ Limited investor competition; attractive valuations
- ✓ Target rich environment of established, high-growth businesses

AQUILLIAN 

Ecosystem
Integrity Fund



Back

www.aquillian.com

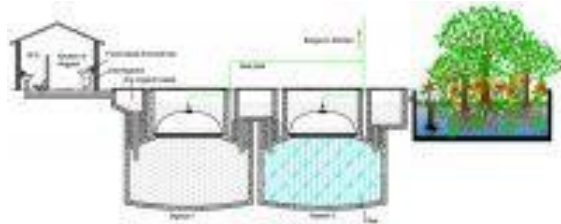
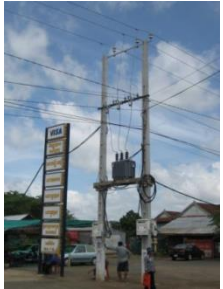
Focus	\$20M sustainability-focused venture fund investing in companies in North America that enable greater environmental sustainability
Team	Unproven fund management team with deep knowledge of sustainability and financial analysis
AUM	\$8.75M committed capital
# of Investees	Seeking up to 10. Currently 6 investments made over last two years with some significant increased value available at cost

Investment Thesis: The shift from abundant resources to scarcity increases the value of:

- ✓ Land and natural resources
- ✓ Technologies for using resources more efficiently or mitigating environmental damage
- ✓ The preservation of natural ecosystems



Leopard Haiti Fund



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www.leopardcapital.com

Focus	Up to \$75M PE Fund focused on long-term capital appreciation by investing in a diversified portfolio of private enterprises in Haiti
Team	Unproven PE team starting second fund founded in 2007 and first close on \$34M in 2008 (debt and equity)
AUM	\$20M in first close plus \$34M invested in Leopard Cambodia Fund I
# of Investees	targeting 10-15 investments at \$1-3M each

Investment Thesis:

- Target opportunities in food processing, affordable housing, renewable energy, and tourism
- Create value by providing investment capital and extensive operational support to portfolio companies
- Access Technical Assistance facilities, subsidized loans, grants, and other forms of donor-funded aid for portfolio companies

MEIDLINGER PARTNERS

Meidlinger Water Investments Fund II, L.P.



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www.meidlingerpartners.net

Focus	Advanced technology companies that are solving global problems and creating the jobs of the future.
Team	Over 52 years of combined team experience in water, venture investing, M&A and business development.
Target AUM	\$10M
# of Investees	5-10 companies

Investment Thesis: Having acquired positions in five critical water companies and vetted over a thousand more, deal flow continues to be attractive and the best companies are likely acquisitions by larger water entities. Catching new innovations at early valuations will lead to maximized financial returns.



Investeco Food Fund



Investeco is Canada's first environmental investment company.



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Focus	\$100M private equity fund for growth/expansion stage companies
Team	Over 30 years combined experience in sustainable food and energy
AUM	\$42M committed \$15M Invested in Funds I-III
Number of Investees	7- 13 investments, and the average size between \$3 – 5 million per investment.

www.investeco.com

Investment thesis: only “pure play” sustainable food & ag growth/expansion capital fund for North America targeting:

- Proven successful entrepreneurs in this sector
- Growing global demand for healthy food
- International market
- Multiple exit opportunities

APPENDIX:
GREEN REAL ASSETS FUND



Tapestry: Green Mixed-Income Residential and Retail 245 East 124th St., New York, NY



- Tapestry, a 12-story gateway residential building.
- Tapestry conserves energy by adhering to environmentally responsible development standards
- LEED New Construction Gold Property Certified

45-55 Church Street: Green Commercial Building New Haven, Connecticut



- LEED EB Silver Certified
- 100% of the building's energy use is offset through renewable energy credits.

Underlying Investments/Properties	Property Type	Greening and Capital Improvement Highlight
The Joseph Vance and Sterling Buildings, Seattle, WA	Historic office and retail	-LEED EB Gold Certified -Energy Star Rating of 98
Clipper Mill, Baltimore, MD	Historic mixed use	Current green operations include green cleaning and landscaping, integrated pest management, a comprehensive recycling program, and green tenant improvement specifications.
50 East San Francisco Street, Santa Fe, NM	Historic retail	Green initiatives include efficient lighting fixtures, low-flow plumbing fixtures, and green renewable materials elections .
Tapestry, New York, NY	Mixed-Income Multifamily	-LEED NC Gold Certified -Findings from plug load energy management study is undergoing analysis by teams at Think Eco and the Center for Research on Environmental Decision Making at Columbia University and a tenant outreach program is in development.

Underlying Investments/Properties	Property Type	Greening and Capital Improvement Highlight
107-145 West 135th Street, New York, NY	Multifamily	<ul style="list-style-type: none"> -LEED EB Certified -The property management and maintenance staff completed a green operations and maintenance course and are putting lessons learned to work.
45-55 Church Street, New Haven, CT	Office & retail	<ul style="list-style-type: none"> -LEED EB Silver Certified -100% of the building's energy use is offset through renewable energy credits.
Collins Circle, Portland, OR	Mixed-Income multi-family with retail	<ul style="list-style-type: none"> -Green initiatives include implementation of a Tenant Energy Scorecard program, use of green cleaning supplies, energy efficient lighting, etc -Professional survey underway to benchmark and monitor the building's energy performance
El Granada Building, Berkeley, CA	El Granada Building, Berkeley, CA	Solar panels installed on the roof are now operational.

Return

APPENDIX:
GLOBAL COMMUNITY IMPACT FUND





- \$50mm fund investing in emerging market credit assets
- Investment focus: low-income finance institutions (“LIFIs”) that provide credit to low-income entrepreneurs.
- 5+ year track record investing in “LIFIs”
- Based out of New York, NY and Washington, DC

back

Investment type	Investment in a fund
Amount	\$250,000
Investment date	September 3, 2013
Maturity date	Semi-annual liquidity; 90 days notice
Interest payment	Net return January-June 2015: (\$3,578); (1.38%)

www.microvestfund.com



- Manufactures and distributes environmentally responsible, oxo-biodegradable plastic products
- Products include bin liners, freezer bags, and packaging film
- Compliant with strictest European and US standards
- Based out of Monte Carlo, Monaco

back

Type of loan	Promissory Note
Principal	\$200,000
Loan placed on	October 15, 2013
Interest rate	10% for every 180 days
Maturity date	December 15, 2015
Collateralized	Yes
Interest payment	Accrued
Principal repayment	\$27,447 through April 2015

www.ecoverde.mc



- Established thought leaders in private-public partnerships
- Customized software service on state by state basis
- Backing NGO's with tools for delivering benefits to individuals
- Freeing over a \$billion in new benefits delivered since inception
- Based out of Philadelphia, PA

www.solutionsforprogress.com

back

Type of loan	Promissory note
Principal	\$1,874,015
Loan extended on	June 30, 2011
Interest rate	8.5%
Maturity date	In the process of negotiating re-payment date
Collateralized	Yes
Interest payment	Paid through February 2014
Principal repayment	\$971,343 through February 2014

www.solutionsforprogress.com



- Project: Establish a new formalized property rights system one municipality at a time
- Elena Panaritis: an expert in property rights, creating markets in illiquid real estate assets
- Designed and managed a \$60M project for the World Bank in Peru
- Proven return on that investment in billions and in social impact
- Borrowed funds:
 - ✓ Dupnitsa, Bulgaria to liberate a new middleclass

back

Type of investment	Loan
Principal	\$1,582,096 extended in 3 tranches
Loan Extended on	June 3, 2010 through September 9, 2011
Interest rate	10% per annum plus 20% of profit upon sale of property
Interest payment	Accrued
Collateralized	Yes
Expected payout	As soon as a profitable land sale takes place expected by 2017. <ul style="list-style-type: none"> - Principal - Accrued interest - 20% of net profits

www.panelgroup.com



Ecotrust Forest Management, Inc.

- Ecotrust Forests, LLC is an open ended, perpetual duration investment fund
- Sustainable timber/ecological reforestation fund
- Owns and manages forests in the Pacific Northwest with 4 properties in Oregon and Washington totaling 12,500 acres.
- Based out of Portland, OR

back

Type of investment	Sustainable timber fund
Amount	\$550,000
Investment date	July 2, 2009
Unrealized IRR as of December 31, 2013	13.78%
Expected payout	\$48,650 through January 2015. As soon as a profitable land sale takes place (expected by 2019)

www.ecotrustforests.com



- Custom SAAS with key internet workflow patents
- New models of collaboration and connectivity in healthcare and beyond
- Bridges critical gaps to enable faster implementation of innovation
- Focus on treatment adherence, patient engagement, care coordination, and virtual work
- Based out of Boston, MA

back

Type of loan	Promissory note
1st Loan extended on	May 6, 2011; Principal: \$500,000 @ 10% per annum
2nd Loan extended on	October 5, 2011; Principal: \$500,000 @ 7% per annum
3rd Loan extended on	April, 2012 through June 2012; Principal: \$500,000 @ 15% per annum
Maturity date	In the process of negotiating re-payment date
Collateralized	Yes
Interest Payment	Accrued

www.anthuriumsi.com



- Partnering with existing solar and renewable energy solutions providers in sub-Saharan Africa
- Focus on bringing electricity to 100M in sub-Saharan Africa
- Proven utility service model: repeat and expanding service contracts
- Based out of New York, NY

back

Type of original loan	Promissory note
Original Principal	\$272,158
Loan Extended on	February 14, 2008
Original Interest rate	5% per annum
Interest payment	Paid through December 2011. NA after December 2012.
Distribution	\$227,514 through April 2015
Restructuring	Restructured in December 2012. Received equity and periodic return of capital.

www.persistentenergypartners.com



- Open-end fund that provides investors direct low cost access to short-duration high yield, collateralized loan portfolios from creditworthy small business owners
- Currently loans to approximately 300 small main street businesses vetted and repackaged from Peer to Peer lending sites
- Based out of San Ramon, CA

back

Investment type	Investment in a fund
Amount	\$300,000
Investment date	June 1, 2015
Maturity Date	No Lock-Up (early redemption fees may apply); 45 days notice
Interest payment	NA

www.microvestfund.com

MEIDLINGER PARTNERS

- Investment firm
 - Water-based private equity fund
- Invests in, grows and develops water technology, product and service companies with scalable solutions that address world's water problems
- Solutions: Cleaning and treating water and waste water in an energy efficient manner
- 5 portfolio companies and \$7M in AUM
- Based out of Philadelphia, PA

[back](#)

Type of investment	Line of credit
Amount	\$50,000
Extended on	November 30, 2011
Interest rate	8% per annum
Collateralized	Yes
Maturity date	No specific maturity date. Callable any time
Interest payment	Paid monthly through June 2015.

www.meidlingerpartners.net



PALMETTO™

- In partnership with the State Government of Louisiana, facilitates and finances solar installations for individual homeowners in the state.
- Leading environmental finance company
- Successfully transacted over \$300 million in clean energy project financing since its inception in 2009
- Offices in Europe and the United States

back

Type of investment	Note
Amount	\$296,016
Extended on	August 1, 2014
Interest rate	8% per annum
Collateralized	Yes
Maturity date	September 1, 2016
Interest payment	Paid through January 2015
Principal repayment	\$5,600 through January 2015

www.palmetto.com