

Scarab Enhanced-Cash Fund
Scarab Global Community Impact Fund
Scarab Green Real Assets Fund
Scarab Global All-Cap Fund
Scarab Fund of Positive Impact Funds

Q1 2013 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

20%

Fund of funds in niche solutions

PUBLIC EQUITY

15%

Natural Step strategy public stock

GREEN REAL ASSETS

10%

Green real estate and sustainable timber and agriculture funds

PRIVATE DEBT

6%

Loans to social enterprises

CASH

2%

Microfinance

*Target Returns

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

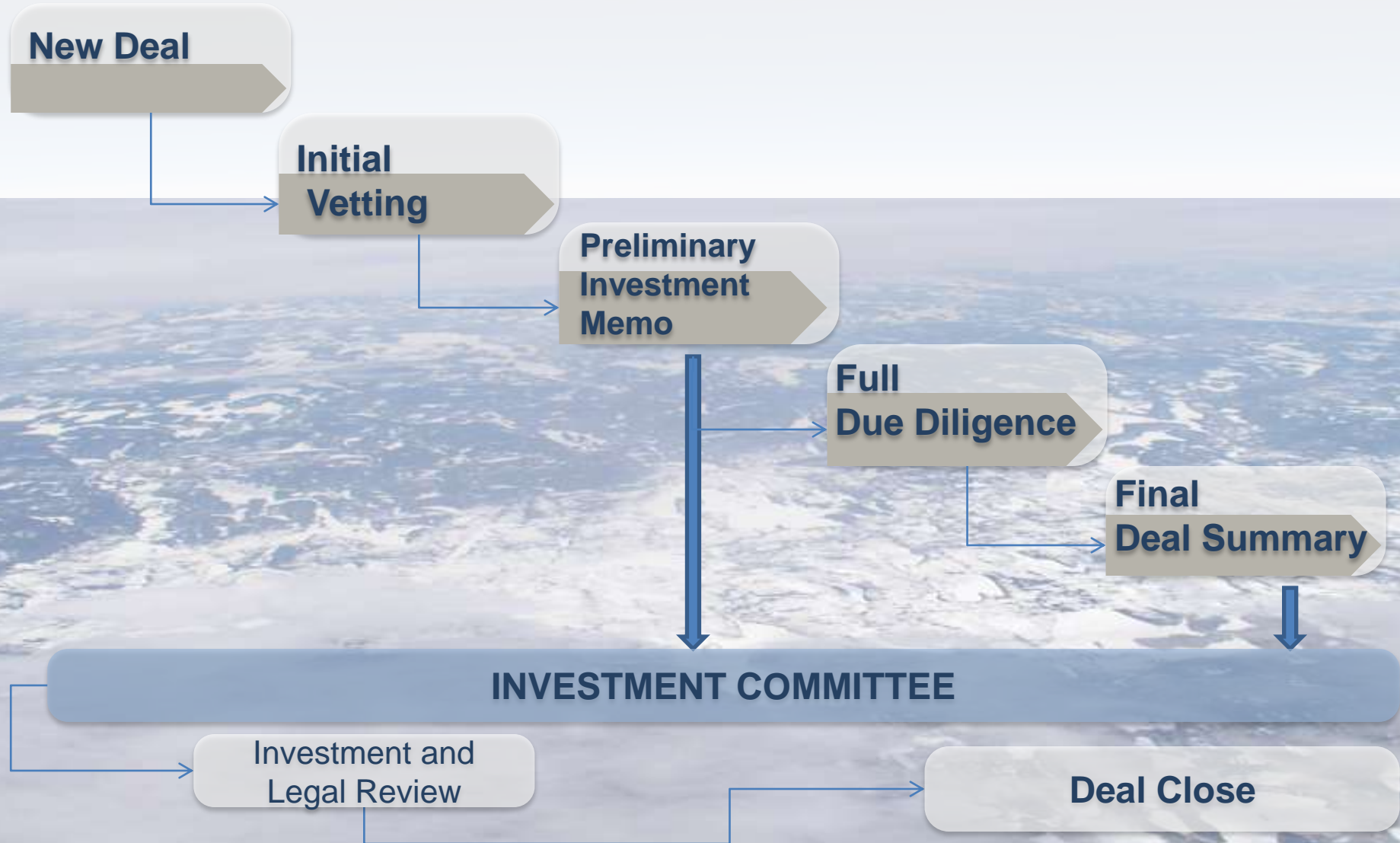


Images From left:
Rose Smart Growth map and rendering,
Lyme Forests property, Eco Trust Forests map

- 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**



RAYMOND JAMES

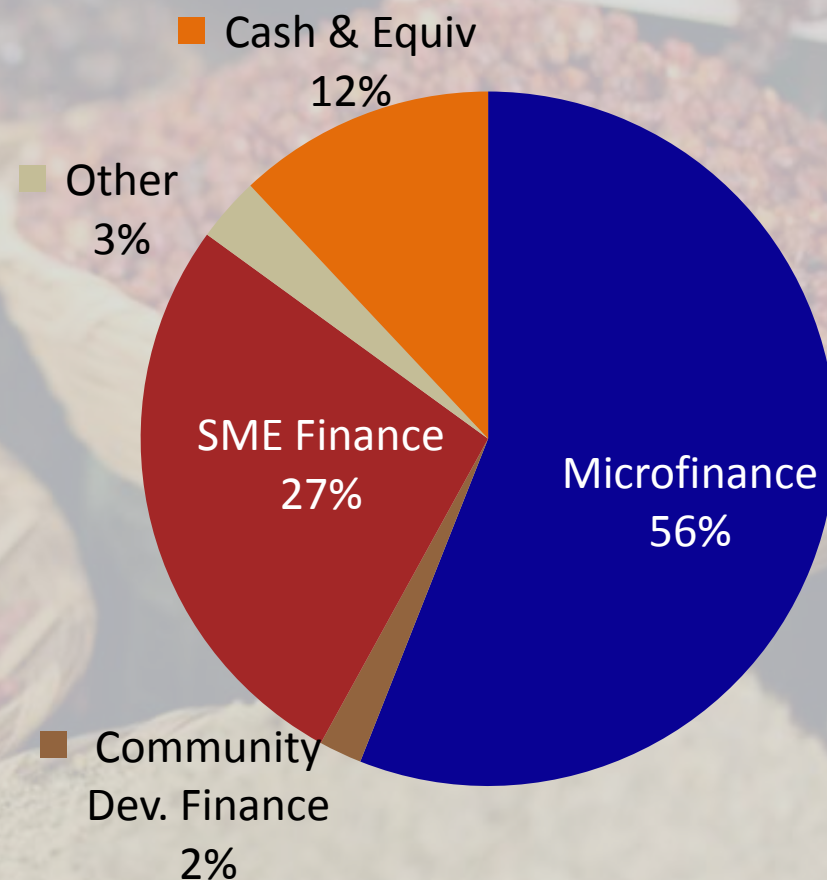




Asset class	Fixed Income	Fund size (March 31, 2013)	\$2M
Strategy	Alternative to money market fund	# of funds (March 31, 2013)	1
Geographic focus	Global	Expense Ratio (Monthly Average)	0.17%
Target return (net of fees)	2%	Investment Management Fees	0.50%
Liquidity	60 days	Investment Structure	LLC

Type of investment: micro loans to
entrepreneurs in developing
countries

INVESTMENTS By Sector

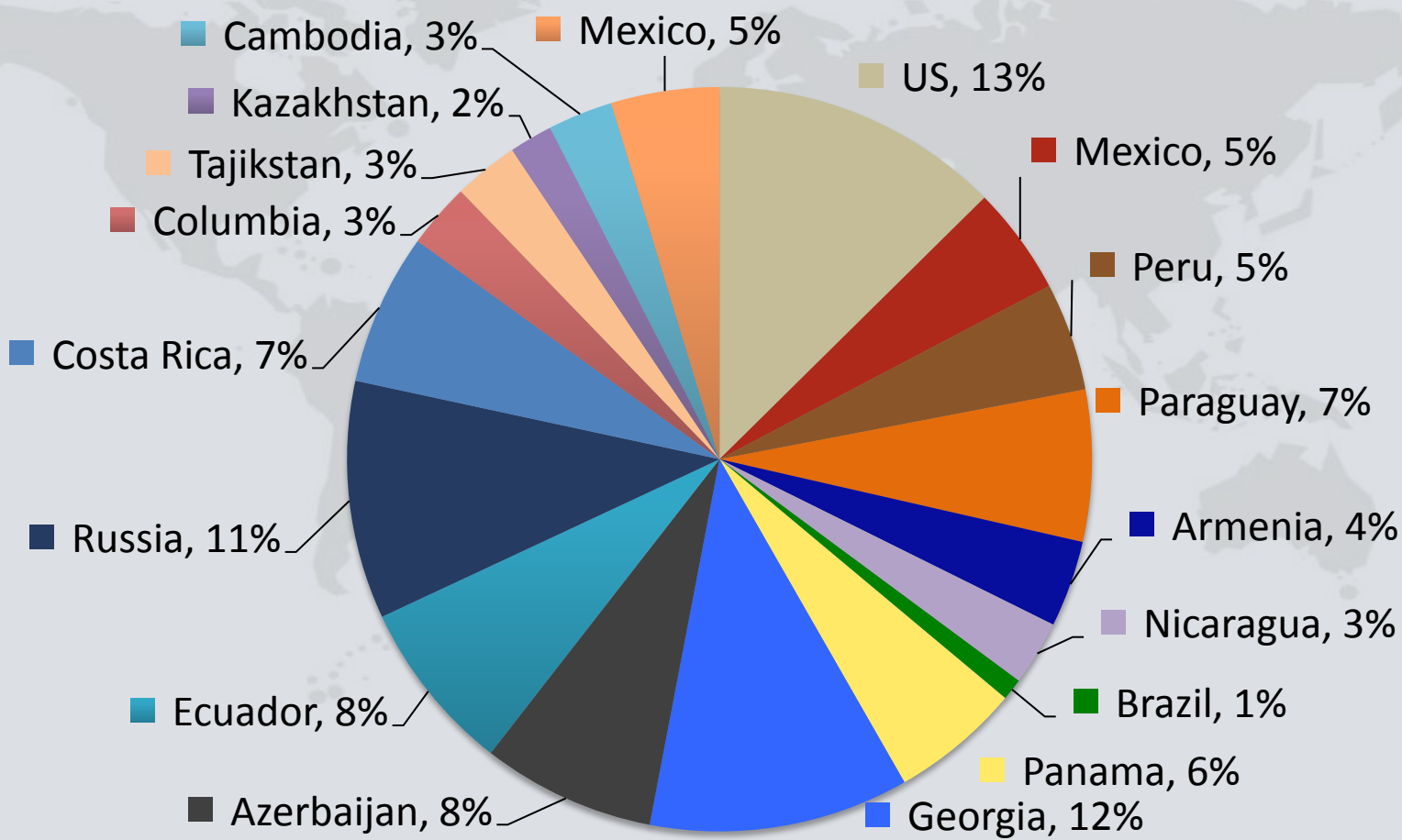


Fund AUM (as of March 31, 2013)	\$43.5M
# of end borrowers served	1,440,518
Average MFI* client loan size	\$2,155
Average SME** client loan size	\$46,416
% of women clients	40%
% deposit taking institutions	58%

*MFI- Microfinance Institution

**SME- Small to Medium-Sized Enterprise

INVESTMENTS
By Country



Performance Return	Q1 2013	Last 6 months	Since Inception
Scarab Enhanced-Cash Fund	(0.05%)	(0.02%)	(0.53%)
Target Return	0.50%	1.00%	2.02%

- Expected above market financial return for cash management
- Proven microfinance fund manager
- Meaningful social return through microfinance
- 60 day liquidity



Asset class	Fixed Income	Fund size (March 31, 2013)	\$7.9M
Strategy	Direct lending to sustainable enterprises and funds	# of investments /funds (March 31, 2013)	10
Geographic focus	Global	Expense Ratio (Monthly Average)	0.28%
Target return (net of fees)	6%	Investment Management Fees	1.5%
Liquidity	1 year	Investment Structure	LLC



- Promotes economic and community development
 - ✓ Micro-lending and technical assistance and outreach to low income businesses and small farmers
- Promotes sustainable agriculture. Transformed thousands of acres of farmland to organic practices.
 - ✓ Working with farmers
 - ✓ University educational programs
- Based out of PA and Nicaragua

[terms](#)



- First everyday non-dairy probiotic food company - beverages and salad dressings

- Veggie•Biotics™

TOTAL RAW VEGGIE NUTRITION
+
NATURALLY OCCURRING PROBIOTICS

- Online stores, health grocery stores, co-ops and supermarkets (Whole Foods)
- Based out of Elverson, PA

[terms](#)



- 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

[terms](#)



- Enterprise Community Loan Fund
- Over \$1 billion in loan
- Over 83,000 homes developed, preserved or rehabilitated
- For low and very low-income people across the US
- A U.S. Treasury Department-certified Community Development Financial Institution (CDFI) with over \$140 million in assets
- Based out of Columbia, MD

[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 that investment in billions and 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](#)



- 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](#)



- Professional land remediation group
- Restoration of damaged properties to natural state
- Eco credits
- Borrowed funds
 - ✓ Restoration of a sensitive area of natural land
 - ✓ Rancocas community of Southwestern, NJ
- Based out of Annapolis, MD

[terms](#)

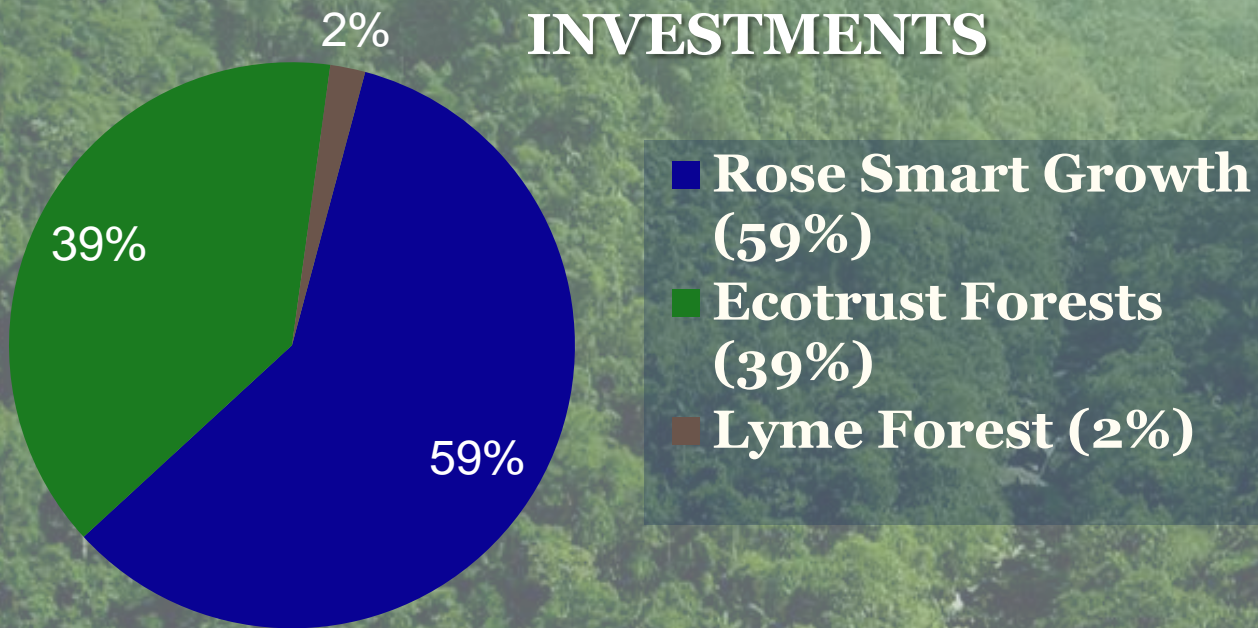


- Investment firm
 - Water-based private equity fund
- Invests in, grows and develops water technology, product and service companies with scalable solutions that address world's water problems
- Solutions: Cleaning and treating water and waste water in an energy efficient manner
- 5 portfolio companies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

[terms](#)

Performance Return	Q1 2013	Last 6 Months	Since Inception
Scarab Global Community Impact Fund	1.20%	2.87%	5.61%
Target Return	1.50%	3.02%	6.14%

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



Asset class	Equity	Fund size (March 31, 2013)	\$2.1M
Strategy	Open Fund of Funds - green real estate and sustainable ag/timber	# of investments /funds (March 31, 2013)	3
Geographic focus	Domestic	Expense Ratio (Monthly Average)	0.53%
Target return (net of fees)	10%	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:

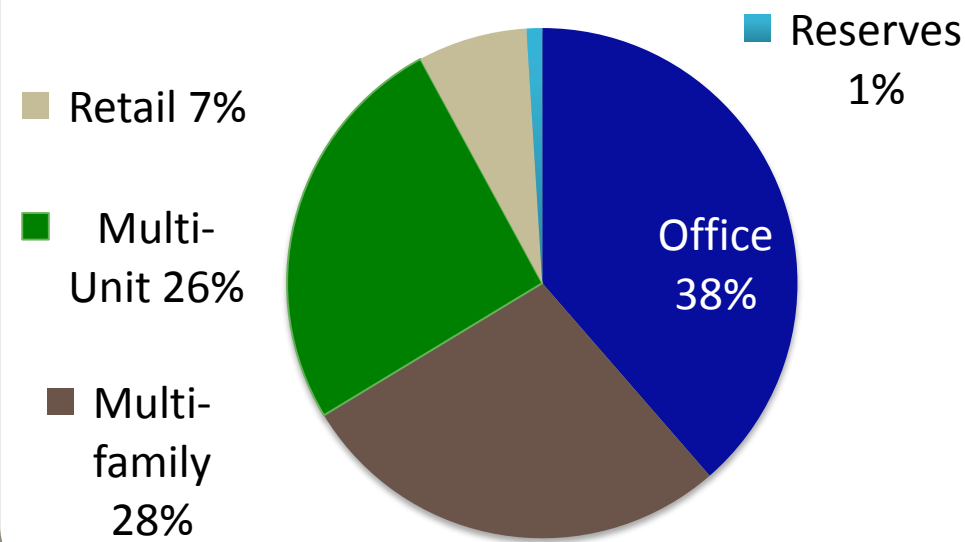
- ✓ through acquisition and green transformation of existing buildings.
- ✓ by targeting only “smart growth” assets – properties with easy access to mass transit, employment, housing, services and amenities.

Type of investment:
green real estate

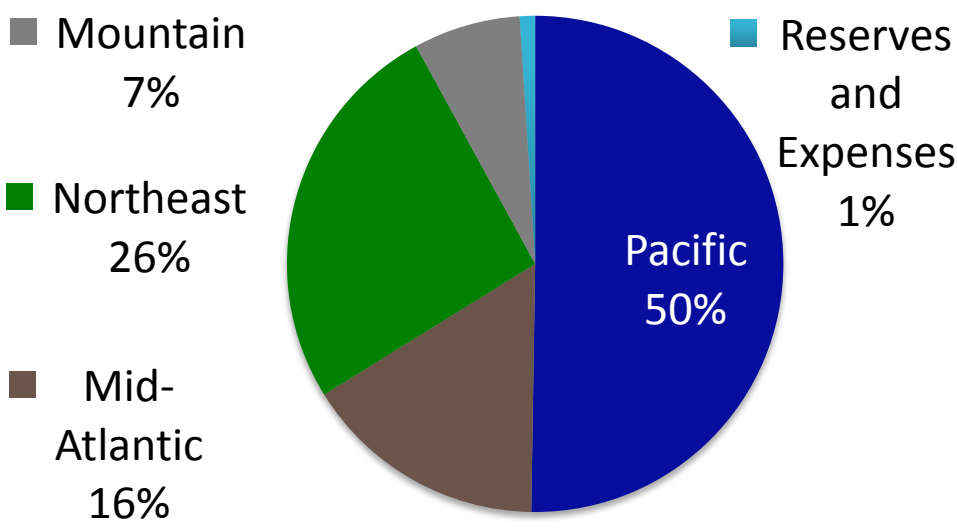
Fund AUM (as of December 31, 2012)	\$37.5M
Underlying Investments (as of December 31, 2012)	10
Manager of Fund	Rose Smart Growth Investment Advisors, LLC

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

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 March 31, 2013)	\$30.4M
Underlying Investments (as of March 31, 2013)	4
Manager of Fund	Ecotrust Forests, LLC

Overall 5 year annualized fund return = 6%
Annualized return for our investors since inception (July 2009) through December 31, 2011 = 17%.



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 2012

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 March 31, 2013)

\$31M

Underlying Investments (as of March 31, 2013)

2

Manager of Fund

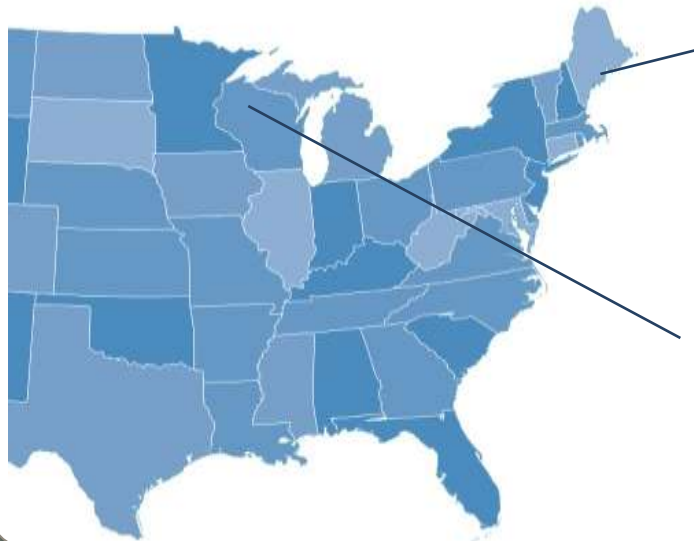
The Lyme Timber Company, LP

Annualized return for our investors since inception (February 2011) through September 2012 = 3.38%



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

	Q1 2013	Last 6 Months	Since Inception
Scarab Green Real Assets Fund	(1.56%)	(1.65%)	(0.62%)
Target Return	2.50%	5.06%	10.38%

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



Asset class	Public Equity	Fund size (March 31, 2013)	\$5M
Strategy	Micro to large cap co's with sustainable products & services	# of stocks (March 31 2013)	51
Geographic focus	Global	Expense Ratio (Monthly Average)	0.33%
Target return (net of fees)	15%	Investment Management Fees	1%
Liquidity	60 days	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	\$19.97B (Large-cap)
Dividend yield	0.49%
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	\$6.05 B (Mid-cap)
Dividend Yield	3.12%
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



Boralex Inc. is a private electricity producer whose core business is the development and operation of power stations that run on renewable energy. It owns and operates 21 power stations in Canada, in the Northeastern United States and in France. Boralex operates seven wind farms, including 68 wind generators



Type of investment:
Renewable energy

Market Cap	\$353.99M (Small-cap)
Country	Canada
Industry	Energy

- Focus on sustainable development, social responsibility and the environment
- Mission is to be proactive, responsible and respectful to the environment when developing projects and to cooperate with communities for corporate accountability.

www.boralex.com

Performance Return	Q1 2013	Last 6 Months	Since Inception
Scarab Global All-Cap Fund	9.12%	14.18%	3.01%
MSCI World All-Cap Index	8.23%	11.22%	12.79%

- Positive impact focus of essential products and services through Natural Step
- Above Market-rate returns
- Bottom-up due diligence



Asset class	Private Equity	Fund size	\$100M (Target)
Strategy	Fund of Funds – diversified impact investment managers	# of investments /funds	20 (Target)
Geographic focus	Global	Portfolio Manager	Ben Bingham
Target return (net of fees)	20% IRR	Investment Management Fees	1% and 10% carry
Liquidity	10 years	Investment Structure	LP



- ***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](#)

WWB **isis** FUND

- **WWB isis Fund** Focus: \$60M+ private equity fund focused on investments in microfinance institutions (MFIs) worldwide predominately benefiting women
- Investment Thesis: Growing liquidity in microfinance private equity. Seek to achieve attractive capital appreciation by:
 - ✓ Deeper penetration of the low-income women's market
 - ✓ Cross-selling financial products and services that low-income people, especially women
- Based out of Oslo, Norway

[more](#)

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: \$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 Hong Kong

[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](#)

Target Return: 20% IRR

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

BEN BINGHAM – Founder and CEO



- Co-founded two social ventures – Davenport Resources and Anthurium Solutions
- Member of the Investors' Circle and Social Venture Network
- Series 7 and series 66 licensed
- Fellow of Economists for Peace and Security (EPS)
- Trained in bio-dynamic farming and Gestalt Psychology

- **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**

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



**Eric
Rassman**

Chief Strategy Officer, HUB LA

- At WRR Group, Eric co-founded two companies and held executive positions in two other portfolio companies.
- MBA at UCLA Anderson / London Business School
- Executive consultant for NGOS in partnership with Johnson & Johnson
- Consulted for Fortune 500 companies with CSR firm SustainAbility, Ltd.



**Angelina
Bellochio**

Finance Manager

- 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



***Dr. Karen
Meidlinger***

**Managing Principal,
Meidlinger Partners**

- Led innovation management projects at Johnson & Johnson
- Ran the life science business incubator at the University City Science Center advising over 100 start-up companies, including several successful exits in biotech
- M.B.A, University of Cape Town
- Ph.D. in Marine Ecology, University of Southampton



Mitra Ardron

**Co-founder/CEO,
Lumeter Networks**

- Expert in sustainability and sustainable business applications.
- Founder, Director, CEO of numerous companies and social enterprises in technology, development and sustainability.
- Early Internet Pioneer and founder of GreenNet, a socially conscious ISP



Heather White

***President, New
Standards***

- Founder and former Executive Director of Verité, a non-profit social auditing firm, which operated in sixty countries during her tenure.
- An expert in social compliance and labor standards, Heather was a sourcing agent and consultant for 15 years with U.S. firms doing business in Asia.
- B.A. from Harvard College
- M.S. from M.I.T





**Jessy Joyce
Nadar**

Marketing Director

- Over 7 years of marketing experience in financial services
- Been with team since its inception
- MBA, Temple University
- MBA, The Indian Institute of Planning & Management



**Rudy
Lutterschmidt**

Finance Consultant

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



**Marnita
Butler**

Operations Manager

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



Susan B. Davis

President, Capital Missions Company

- Founded numerous social ventures including ShoreBank Corp.
- Founded Capital Missions Company (CMC), a social venture consulting firm in 1990.
- Created KINS Innovation Networks proven successful through 21 networks over a 35 year period.



Wendell Potter

Author, Media Analyst, Watchdog

- Former head of communications for CIGNA
- Author of *Deadly Spin: An Insurance Company Insider Speaks Out on How Corporate PR Is Killing Health Care and Deceiving Americans*.
- Senior analyst at the The Center for Public Integrity; Senior fellow at the Center for Media and Democracy.



Sandy Wiggins

Founder and Principle, Consillience, LLC

- Serves on the boards of Meidlinger Partners and Silpa, Inc.
- Past Chair of the U.S. Green Building Council, Founding Chair of the Green Building Certification Institute
- Board Member for the Business Alliance for Local Living Economies (BALLE)



Katherine Collins

Founder and CEO, Honeybee Capital

- Former head of US Equity Research and Portfolio Manager at Fidelity Management and Research Company.
- Former Program Officer at Fidelity Foundation.
- Co-Chair of the board of Common Impact, a nonprofit
- Member of the Board of Tiyatien Health

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

1. Scarab Enhanced-Cash 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
215-525-4857
bingham@3sistersinvest.com



Ms. Jessy Nadar
215-525-4857
nadar@3sistersinvest.com

FUND TERMS SUMMARY



Terms/Funds	Enhanced-Cash Fund	Global Community Impact Fund	Green Real Asset Fund	Global All Cap Fund	Fund of Positive Impact Funds
Asset class	Fixed Income	Fixed Income	Equity	Public Equity	Private Equity
Strategy	Alternative to money market fund	Direct lending to sustainable enterprises and funds	Open Fund of Funds - green real estate and sustainable ag/timber	Micro to large cap co's with sustainable products & services	Fund of Funds – diversified impact investment managers
Geographic focus	Global	Global	Domestic	Global	Global
Target annual rate of return (net of fees)	2%	6%	10%	15%	20% IRR
Liquidity	60 days	1 year	10 years rolling	60 days	10 years
Fund size (March 31, 2013)	\$2M	\$7.9M	\$2.1M	\$5M	\$100M (Target)
# of investments /funds (March 31, 2013)	1	10	3	51	20 (Target)
Launch date	April 1, 2012	April 1, 2012	April 1, 2012	April 1, 2012	TBD
Investment Management Fees	0.50%	1.50%	1%	1%	1% and 10% carry
Investment Structure	LLC	LLC	LLC	LLC	LP



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: GLOBAL COMMUNITY IMPACT FUND





- Promotes economic and community development
 - ✓ Micro-lending and technical assistance and outreach to low income businesses and small farmers
- Promotes sustainable agriculture. Transformed thousands of acres of farmland to organic practices.
 - ✓ Working with farmers
 - ✓ University educational programs
- Based out of PA and Nicaragua

[back](#)

Type of loan	Promissory note
Principal	\$100,000
Loan extended on	May 15, 2008
Interest rate	4.5% per annum
Maturity date	July 1, 2013
Interest payment	Paid annually in May. Interest paid through May 2012

www.sostenica.org



- First everyday non-dairy probiotic food company - beverages and salad dressings
- Veggie•Biotics™

TOTAL RAW VEGGIE NUTRITION
+
NATURALLY OCCURRING PROBIOTICS

- Online stores, health grocery stores, co-ops and supermarkets (Whole Foods)
- Based out of Elverson, PA

[back](#)

Type of loan	Promissory note
Principal	\$154,000
Loan Extended on	February 21, 2011
Interest rate	8% per annum
Maturity date	March 31, 2015
Interest payment	Paid monthly through March 2013
Principal repayment	\$64,190 through March 2013

www.zukay.com



- 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

[back](#)

Type of loan	Promissory note
Principal	\$1,874,015
Loan extended on	June 30, 2011
Interest rate	8.5% per annum
Maturity date	August 15, 2013
Collateral	Owners have confirmed their personal guarantee will be honored if necessary, including the sale of artworks that were otherwise willed to the Philadelphia Museum of Art.
Interest payment	Paid @8.5% per annum through November 2011. Interest accrued at 11.5% since then.
Principal repayment	\$140,179 through November 2011

www.solutionsforprogress.com



- Enterprise Community Loan Fund
- Over \$1 billion in loan
- Over 83,000 homes developed, preserved or rehabilitated
- For low and very low-income people across the US
- A U.S. Treasury Department-certified Community Development Financial Institution (CDFI) with over \$140 million in assets
- Based out of Columbia, MD

[back](#)

Type of loan	Promissory note
Principal	\$1,000,000
Loan extended on	April 15, 2008
Interest rate	3.25% per annum
Maturity date	May 15, 2013
Collateral	Guaranteed for the full value of the note plus outstanding interest by Enterprise Community Partners, Inc
Interest payment	Paid twice a year in April and October. Interest paid through April 2013

www.enterprisecommunity.com



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, 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
Loan details	\$1,582,096 loan extended in 3 tranches
Interest rate	10% per annum
Interest payment	Accrued
Collateral	The underlying land (valued above project cost) is owned by Scarab Funds and will be sold at completion of each project.
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

<http://panelgroup.com/panel>



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 made on	July 2, 2009
Unrealized gain as of December 31, 2011	\$259,638
Expected payout	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
1 st Loan extended on	May 6, 2011; Principal: \$500,000 @7% per annum
2 nd Loan extended on	October 5, 2011; Principal: \$500,000 @ 7% per annum
3 rd Loan extended on	April, 2012 through June 2012; Principal: \$500,000 @ 15% per annum
Maturity date	Each tranche is due 30 months from the date of the loan the first one being November 6, 2013
Collateral	Proceeds from patent assertions that will be initiated should they fail to repay the note. In the past they have realized \$6M from an assertion because of their important workflow technology patents.

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
Distribution	\$144,437 through March 2013
Restructuring	Equity in lieu of E+Co wind-down including periodic distribution of capital

www.persistentenergypartners.com



- Professional land remediation group
- Restoration of damaged properties to natural state
- Eco credits
- Borrowed funds
 - ✓ Restoration of a sensitive area of natural land
 - ✓ Rancocas community of Southwestern, NJ
- Based out of Annapolis, MD

[back](#)

Type of loan	Promissory note
Principal	\$500,000
Loan extended on	July 25, 2011
Original interest rate	7% per annum
Original maturity date	January 15, 2012
New maturity date	August 31, 2013
Default interest rate since February 1, 2013	17% per annum
Interest payment	Paid through March 2013.
Principal re-paid	\$225,000 through March 2013

www.greenvestus.com



- 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
Collateral	Personal guarantees
Maturity date	There is no specific maturity date. The line of credit can be called upon demand and they have proven the capacity to repay it.
Interest payment	Paid monthly through April 2013.

www.meidlingerpartners.net



Tapestry: Green Mixed-Income
Residential and Retail Harlem, New York



- 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	-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	-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	-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.

APPENDIX: FUND OF POSITIVE IMPACT FUNDS







Our investments
engage the
working poor...

...to make
markets work
better...

...and drive
strong social
impact and
financial returns

[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



The WWB network consists of 39 microfinance providers in 27 countries.... of which 80% of the clients served are women.

Back

www.nmimicro.no

Focus	\$60M+ private equity fund focused on investments in microfinance institutions (MFIs) worldwide predominately benefiting women
Team	Experience as non-profit supporter of MFI's since 1979 and the only microfinance group committed to investment in women
AUM	\$30M first close January 2012 from 12 global institutions
# of Investees	Seeks to invest in 10-12 women-focused MFIs from top WWB Network MFIs and other select MFI's

Investment Thesis: Growing liquidity in microfinance private equity. Seek to achieve attractive capital appreciation by:

- ✓ Deeper penetration of the low-income women's market.
- ✓ Cross-selling financial products and services that low-income people, especially women, need.

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)

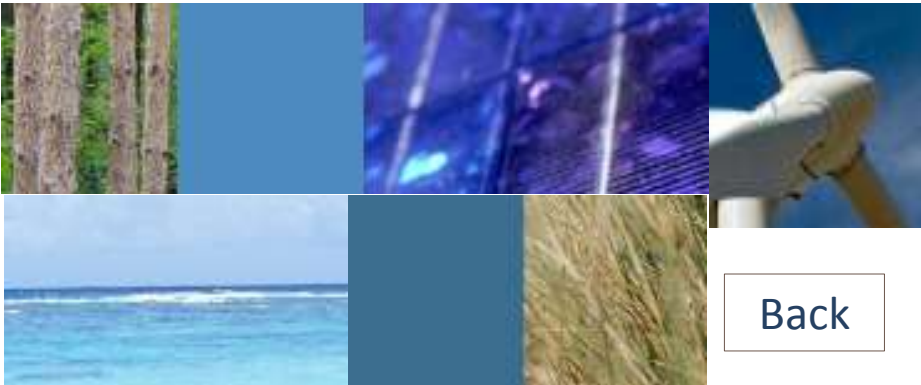
www.silverlake.com

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
CAPITAL

Leopard Haiti Fund





[Back](#)

Focus	\$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 fifth fund founded in 2007 and first close on \$34M in 2008 (debt and equity)
AUM	\$20M in first close plus \$30M invested in fund I
# of Investees	targeting 10-20 investments at \$3-10M each

www.leopardcapital.com

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.



Back

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.



Back

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