

# DIRECTORY OF IMPACT INVESTORS

# 2012

- Abraaj Capital/Riyada Enterprise Development
- Absolute Portfolio Management
- Accelerator Technology Holdings
- Accion International
- Actis
- Acumen Fund
- **Advisor Shares**
- Africa Enterprise Challenge Fund
- Africa Report
- Agora Partnership
- Akilah Institute
- Alitheia Capital
- Alsis Funds
- Aloe Private Equity SAS
- AMSCO
- Ansaar Management Co.
- Aperio Group
- ARC Financial Corp
- Argidius Foundation
- ARIYA Capital
- Aspen Institute
- Advantage Ventures
- Bank of America Capital Access Funds Management
- Beartooth Capital
- Bedminster Capital Mgmt
- Bernard vanLeer Foundation
- Berkeley Partners
- Bill and Melinda Gates Foundation
- BlueOrchard Finance
- The Bridge Fund
- Bridges Ventures
- Calvert Social Investment Foundation
- CapitalPlus Exchange Corporation
- Capricorn Investment Group
- Catalyst Private Equity
- Center for Creative Leadership
- Cherie Blair Foundation for Women
- CHF International
- Citadel Capital
- City Light Capital
- Clearwater Capital Partners, LLC
- Community Investment Partners
- Conduit Capital Partners. LLC
- Conservation Forestry
- Core Innovation Capital
- Creation Investments Capital Management, LLC
- Dalberg Global Development Advisors
- Darby Overseas Investments
- Dasra
- Developing World Markets
- **Drever Capital Management**
- E+C0
- East Africa Capital Partners
- EDC Pan-African University
- Elevar Equity
- Emerging Capital Partners
- Enablis
- EnerTech Capital
- Enterprise
- ePlanet Ventures
- Equity Group Foundation
- Ethos Private Equity Limited
- Fair Trade USA
- Finance Alliance for Sustainable Trade
- Ford Foundation
- ForeFinance
- Forest Trends
- Foursan Group Holdings, Inc
- FSG Social Impact Advisors
- Gate Impact
- GEF Management Corp
- Global Business School Network
- Global Partnerships
- Good Capital
- Grameen Foundation
- Grass Roots Capital Management
- Gray Ghost Ventures
- Greater Capital
- GreenLight Planet
- Greylock Capital Management
- GroFin
- GrupoEcos
- GVEP International
- Halloran Philanthropies
- HealthPoint Services
- Helios Investment Partners
- I-Dev International
- Ignia
- Ignia Partners
- Imagine Nations
- **Impact Assets**
- Incofin Investment Management
- Inreturn Capital
- International Housing Solutions
- Intellectap
- Invenco
- **JP Morgan Chase**
- Kauffman Foundation
- KFW Bankengruppe
- LeapFrog Investments
- Lemelson Foundation
- Living Cities Catalyst Fund
- Lumni
- Lundin Foundation
- Lyme Timber Company
- Marketing Management Analytics
- Media Development Loan Fund
- Mercy Corps
- **MicroPlace**
- MicroVest Capital Management
- Middle East & Asia Capital Partners
- Mindful Investors
- Minlam Asset Management
- Monitor
- Movirtu Limited
- Murex Investments
- Naya Jeevan
- Newcastle University
- Nexii
- Nikko Asset Management
- Nonprofit Finance Fund
- Oikocredit National Support Office
- Olympus Capital Holdings Asia
- Omidyar Network
- Open Capital
- OTF Group
- Overseas Private Investment Corp
- Oxfam
- Pacific Community Ventures
- Paladin Realty Partners
- Partners for the Common Good
- Passport Capital
- Pearl Capital Partners
- Phatisa Fund Managers
- Portland Private Equity
- Public Radio Capital
- **RENEW LLC**
- Renewal2
- Rockefeller Foundation
- The Rohatyn Group Management LP
- Root Capital
- Root Change
- RSF Finance
- RTI International
- SigmaBleyzer Investment Group
- Sandler Trade
- **Sarona Asset Management**
- Serengeti Advisers
- Siguler, Guff & Co.
- SilverStreet Capital
- Siraj Fund Management Company
- Satori Capital
- Shared Interest
- Shell Foundation
- Shorebank
- SJF Ventures
- Skoll Foundation
- SNV Netherlands Development Organisation
- Springcreek Advisors
- Standard Bank
- SustainVC
- Swisscontact
- Symbiotic Asset Management
- TechnoServe
- Tony Elumelu Foundation
- TriLinc Global
- UBS
- US Renewables Group
- VGF Advisors
- Villgro
- WeConnect International
- William Davidson Institute
- Willow Impact Advisors
- Wolfensohn & Co
- Zambian International Trade & Investment Centre

## DIRECTORY OF IMPACT INVESTORS

# 2012

# ADVISORSHARES™

Innovation. Transparency. Diversification.

2 BETHESDA METRO CENTER, SUITE 1330 • BETHESDA, MARYLAND, 20814  
1.877.843.3831 • WWW.ADVISORSHARES.COM

**Q**Briefly describe your firm, its offerings and its mission statement.

AdvisorShares is one of the leading providers of actively managed Exchange-Traded Funds (ETFs). Our vision is to be a global investment management firm with innovative products and services which provide access to best of breed institutional money managers and experienced emerging money managers.

AdvisorShares' ongoing mission is innovation, not only of our products but also in how we service and communicate to our shareholders. We continually strive to provide transparency to ensure our products are appropriately valued and traded in the market, and offer a diversified selection of investment strategies to facilitate what we believe to be true diversification for our shareholders.

AdvisorShares also provides educational support to help investors understand ETFs, and the underlying investment strategy for each of the AdvisorShares ETFs.

**Q**Describe your investment strategy and how it might be unique.

AdvisorShares ETFs strive to provide investors with true diversification by offering a packaged approach to a variety of asset classes, strategies and styles. They allow investors the opportunity to participate in previously institutional-only strategies representing top money managers and sophisticated trading strategies.

An example is the AdvisorShares Global ECHO ETF (NYSE: GIVE), a multi-manager, multi-asset class strategy focused on sustainable and impact investment themes. GIVE has four managers— two global equity managers, Reynders McVeigh, and Baldwin Brothers, one bond manager, Community Capital, and one alternative strategy manager, First Affirmative. Combined, GIVE provides a core and satellite strategy in a single ETF.

**Q**What types of investment programs do you offer by sector (healthcare, education, agriculture, etc.) and/or region (Africa, Asia, South America, etc.)?

GIVE's four managers seek investment opportunities that demonstrate significant opportunity in social, environmental or economic impact (SEEI), where there is growth and market formation to seek

better risk adjusted returns over broad market indexes. GIVE provides a unique blend of investing in publicly traded securities that fit in a sustainable theme, such as innovation, water, mobility, clean energy, or demonstrate sustainable impacts as a corporation.

Today's global issues require a new approach to problem solving. The Global Echo Foundation, a 501(c)(3) charitable foundation co-founded by Philippe Cousteau Jr., provides funding solutions to many of the challenges facing the world community from social issues impacting women and children to environmental conservation and social entrepreneurship.

40 basis points (0.40%) of GIVE's total assets is regularly contributed to the Foundation.

**Q**What types of securities does your firm offer and through what channel? (Please name.)

AdvisorShares only offers actively managed ETFs, as opposed to index-based ETFs that seek to replicate the performance of an exchange or an index. AdvisorShares ETFs blend some of the best features of traditional mutual funds with some of the best features of stocks.

Like a mutual fund, an ETF gives investors exposure to a managed portfolio in a single purchase. Like a stock, an ETF is traded on an exchange all day instead of being priced once a day, allowing an investor the ability to set limit and stop orders to better control his/her purchase or sales price. Those features combined with the operational and tax efficiencies of ETFs, make actively managed ETFs, the future of how investment management will be offered to investors.

## At A Glance

- Ownership of firm: Privately Held
- Office location(s): Bethesda, Maryland
- Number of employees: 10
- Assets under advisement: approximately \$565 Million (as of 6/13/2012)
- Number of countries invested in: All investable countries
- Other: Leading provider of Actively Managed ETFs

# DIRECTORY OF IMPACT INVESTORS

# 2012



THE BOAT HOUSE • 2900 PARADISE DRIVE • TIBURON, CALIFORNIA 94920  
415.789.1773 • WWW.DREVERCAPITALMANAGEMENT.COM

## Q Briefly describe your firm, its offerings and its mission statement.

Drever Capital Management, LLC (“DCM”) represents four decades of leadership in real estate impact investing. Maxwell Drever and his best-in-class team of asset, construction, and property managers have spent their careers improving high performance fundamentals while expanding the parameters of “doing well by doing good.”

The Drever companies’ award-winning, apartment redevelopments deliver triple bottom line returns:

- **First Bottom Line:** Value-added improvements of distressed apartments generate substantial cash flows for partners
- **Second Bottom Line:** Property transformations and resident programs positively impact workforce families and communities
- **Third Bottom Line:** Cost-effective sustainable enhancements help drive first bottom line profits

## Q Describe your investment strategy and how it might be unique.

DCM, through its Parallel Funds (“parallel” to its related club fund of AA+ credit rated institutional investors), maximizes returns with an impact-driven strategy of:

**Targeted Assets:** Offering fund partners an opportunity for substantial cash distributions (paid quarterly) by investing in:

- Primarily underperforming workforce apartments and/or their nonperforming loans (“NPLs”) in tandem with and on the same terms as our related club fund
- Special opportunistic asset buys that historically have generated substantial returns

**Flexibility:** A combination of direct, sidecar, and joint venture investments allow maximum flexibility for our funds and our investors:

- The funds’ more entrepreneurial partners have the option to place additional sidecar capital in special opportunistic asset buys
- We also create surgically tailored joint venture opportunities to fit a partner’s specific investment strategy

**Best-in-Class Value Creation:** With its vertical integration, +40 years of industry relationships, and strategic alignment with its club

fund of institutional investors, DCM offers investors:

- Superior transaction access and “gorilla” buying power
  - With “wholesale” institutional investment terms
- Cost-effective signature property enhancements
- Performance-leading property management practices
- Above-market cash flows and returns

## Q What types of investment programs do you offer by sector (healthcare, education, agriculture, etc.) and/or region (Africa, Asia, South America, etc.)?

DCM offers LP, sidecar, and joint venture opportunities in real estate assets throughout the U.S. for qualified investors.

Its “family and friends”-friendly parallel funds present a unique opportunity for individuals, families, single family offices and multifamily offices to invest alongside and on the same terms as AA+ rated institutions and the Drever family.

Asset classes include multifamily, senior living (through DCM’s Senior Living platform), and other assets offering substantial cash flows and opportunistic returns. Acquisitions are sourced by targeting lenders and sellers with value-added assets primarily in strong potential growth submarkets in the Sunbelt and coastal metropolitan areas that are not overbuilt and have strong demand drivers.

## At A Glance

- Ownership of Drever Capital Management: The Drever Family
- Drever Capital Management and affiliated entities:
  - Office locations: San Francisco, Dallas, Houston, Austin, Tampa, Denver, Seattle, Wash. D.C
  - Number of employees: +230 employees
  - Units currently owned and under management: +10,000
  - Units owned and under management historically: +76,000
  - Number of countries invested in: U.S.

## DIRECTORY OF IMPACT INVESTORS

# 2012



## IMPACTASSETS

INVEST WITH MEANING

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SAN FRANCISCO OFFICE: SAFIA KRYGER-NELSON • SKRYGER-NELSON@IMPACTASSETS.ORG

**Q**Briefly describe your firm, its offerings and its mission statement.

ImpactAssets is a nonprofit financial services firm that increases the flow of capital into impact investments that deliver financial, social, and environmental returns.

Through our donor-advised fund, the Giving Fund, ImpactAssets aggregates philanthropic assets and moves them into impact investments, those offering both a financial return along with social and environmental performance, in addition to providing industry a leading conventional donor-advised fund facility. ImpactAssets will also shortly introduce a direct investment platform of impact investments to the broader market of wealth advisors and their clients beyond the donor advised fund.

**Q**Describe your investment strategy and how it might be unique.

The ImpactAssets Giving Fund maintains a broad menu of investment options for its standard DAF accounts, permitting donors to align their investments with their philanthropic goals. The Giving Fund offers flexibility by allowing clients to choose any combination of Calvert Investments' Mutual Funds, the Calvert Foundation Community Investment Note, ImpactAssets Investment strategies, and select private debt and equity impact investments. Accounts over \$500,000 may be professionally managed by the donor's financial advisor and utilize all investment options available to that advisor.

**Q**What types of investment programs do you offer by sector (healthcare, education, agriculture, etc.) and/or region (Africa, Asia, South America, etc.)?

Offerings available within the Giving Fund Donor-Advised Fund include:

- Microfinance Institutions (MFIs) offering products such as loans and insurance
- Fair Trade
- Clean energy
- Sustainable development and social enterprise
- Civil society media
- Land conservation
- Organic foods

### At A Glance

- Ownership of firm: ImpactAssets is a registered 501(c)3 nonprofit financial services firm
- Office location(s): San Francisco, New York, Washington, DC (Bethesda, MD)
- Number of employees: 14
- Assets under advisement: \$75mm
- Number of countries invested in: 30+
- Number of countries invested in: 3

# DIRECTORY OF IMPACT INVESTORS

# 2012

## J.P.Morgan

### J.P. Morgan Securities

THEUGROUP AT J.P. MORGAN SECURITIES • 2029 CENTURY PARK EAST, SUITE 3700 • LOS ANGELES, CA 90067  
310-201-2700 • WWW.JPMORGANSECURITIES.COM/THEUGROUP

**Q** Briefly describe your firm, its offerings and its mission statement.

TheUgroup at J.P. Morgan Securities is a five member team consisting of three Financial Advisors, John Uriostegui, Rod Nakamoto, Sarah Perahia and two Client Service Associates, Regina Monroe and Kristina Marshall. We are an integrated wealth management team that is dedicated to helping our clients anticipate and meet their changing needs. As part of our overall services, we utilize the firm's wide breadth of resources to provide successful individuals, families and foundations with customized investment strategies.

JP Morgan Chase & Co., the parent company of J.P. Morgan Securities, is a leading global financial services firm with operations in more than 60 countries. The firm is a leader in asset management, investment banking, private banking, treasury and securities services and commercial banking.

**Q** Describe your investment strategy and how it might be unique.

We work closely with clients to customize an investment strategy based on their specific needs. We can create a customized portfolio to reflect a client's preference for selected impact areas by leveraging J.P. Morgan's global research and utilizing third party providers to evaluate companies in their efforts to meet social responsibility and sustainability standards. Portfolios typically include publicly traded securities that invest primarily in global common stocks that focus on large and mid-capitalization companies. We invest in companies in industries believed to offer attractive valuation opportunities for potential capital appreciation and takes into account a company's environmental, social and governance track record and current efforts.

**Q** What types of investment programs do you offer by sector (healthcare, education, agriculture, etc.) and/or region (Africa, Asia, South America, etc.)?

We participate in the J.P.Morgan Securities Portfolio Manager Program, a fee-based investment advisory program that allows us to construct customized portfolios for clients and have discretion over day-to-day investment decisions, which may provide the opportunity for them to take advantage of timely investment opportunities. We manage portfolios that are globally diversified and invested across major impact areas including: Agriculture, Education, Energy, Environment, Financial Services, Health, Housing and Water.

Please note: Diversification does not guarantee investment returns and eliminate the risk of loss. International investing can involve a greater degree of risk and increased volatility.

**Q** What types of securities does your firm offer and through what channel? (Please name.)

We can provide clients with the following investments, depending on their unique financial needs:

- Equities and Fixed Income
- Mutual Funds and Exchange Traded Funds
- Foreign Exchange, Options & OTC Derivatives
- Structured Products (Equities, Fixed Income, Currencies, Commodities)
- Alternative Investments (Hedge Funds, Private Equity, Real Estate, Hard Assets)

## DIRECTORY OF IMPACT INVESTORS

# 2012



2211 NORTH FIRST STREET, SAN JOSE, CA 95131 • 866. 478-3229 • WWW.MICROPLACE.COM

**Q** Briefly describe your firm, its offerings and its mission statement.

MicroPlace, a broker-dealer and 100% subsidiary of eBay Inc., enables everyday individuals to invest amounts both small and large to capitalize social enterprises. MicroPlace investors can earn interest on their investments, while knowing that their dollars are simultaneously driving meaningful social change around the world. MicroPlace addresses a vital market need in impact investing, providing investment opportunities for socially conscious, U.S.-based investors of all sizes.

At MicroPlace, we believe that change begins with the individual, and that even the smallest investment can have a big impact. We know that you can do well and do good at the same time, and that when you help to improve the world, you help to positively change yourself.

**Q** Describe your investment strategy and how it might be unique.

Before MicroPlace began in 2007, there was no easy way for individuals to make investments that enabled capital to flow to microfinance institutions. MicroPlace changed that equation, enabling everyday individuals (both non-accredited and high-net-worth) to make investments that earn a financial return while reflecting their personal values. In this way, an individual can combine philanthropy with investing to improve their own financial bottom line while simultaneously improving the lives of others around the world. When investors choose to reinvest their proceeds upon maturity, the impact of their investments becomes increasingly more sustainable and more compoundable, furthering the benefits to both the world and to the investor.

**Q** What types of investment programs do you offer by sector (healthcare, education, agriculture, etc.) and/or region (Africa, Asia, South America, etc.)?

MicroPlace investments support projects in North America, South America, Europe, Asia and Africa. These projects focus on:

1. Creating economic opportunity and stability for women through credit, financial education, health programs and other services;
2. Providing infrastructure, social programs, and entrepreneurial support to improve entire communities, ranging from the provision of healthy food alternatives in urban food deserts to the distribution of tools and training that support local agricultural enterprises;
3. Supporting entrepreneurial businesses that create sustainable solutions to environmental and social problems; and
4. Supporting local businesses with fair and sustainable trading practices and pricing, as well as strong social and environmental standards.

**Q** What types of securities does your firm offer and through what channel? (Please name.)

MicroPlace offers low-entry, short-term debt securities with maturities up to 4 years and fixed interest up to 4.5%. These investment opportunities come from a well-vetted and experienced group of securities issuers, including organizations like FINCA International, Calvert Foundation, MicroCredit Enterprises, Working Capital for Community Needs, Shared Interest and Oikocredit-USA. Individuals can invest in these securities through MicroPlace's proprietary online platform at [www.microplace.com](http://www.microplace.com).

### At A Glance

- Ownership of firm: eBay Inc.
- Office location(s): San Jose, CA
- Number of employees: 10
- Active investments: \$10M
- Number of countries invested in: 60

# DIRECTORY OF IMPACT INVESTORS

# 2012



WASHINGTON, D.C., USA • ADDIS ABABA, ETHIOPIA

+1 (703) 261-9021 • RENEW@RENEWSTRATEGIES.COM • WWW.RENEWSTRATEGIES.COM

**Q**Briefly describe your firm, its offerings and its mission statement.

RENEW is an investment advisory firm working on the front line of impact investing in some of the fastest growing and opportunity-rich countries in the world. We help accredited investors achieve financial and social returns by investing in businesses in developing countries. We believe the best way to empower developing countries is through private enterprise and job creation, not charity. The growth potential of good businesses in developing countries is staggering – and with it, the opportunities for discerning investors. We serve our clients by helping them make direct investments into promising local businesses in developing countries, and then growing those businesses into market leaders. We offer our clients the most rewarding investment experience of their lives.

**Q**Describe your investment strategy and how it might be unique.

RENEW is much more than an advisory firm. We often co-invest alongside our clients, and we work in close partnership with portfolio companies to establish strong management systems and achieve projected financial targets. Our team includes professionals with a long history of investing in high-growth, mid-size businesses in developing countries. We leverage our knowledge, networks and experience to find great opportunities for our investors. RENEW targets expansion-stage, high-growth small to mid-size companies that have the potential to become market leaders. Target businesses have great management teams and typically require between \$100,000 and \$2 million in growth capital. We use customized investment instruments appropriate for developing countries, target opportunities that will generate non risk-adjusted returns of more than 20 percent, and monitor industry-standard impact metrics.

**Q**What types of investment programs do you offer by sector (healthcare, education, agriculture, etc.) and/or region (Africa, Asia, South America, etc.)?

RENEW sources investment opportunities across multiple sectors including healthcare, agro-processing, ICT, manufactur-

ing and fast-moving consumer goods. We focus on East and Southern Africa, and have a growing presence in West Africa. RENEW makes the investment process simple, clear and memorable for our clients. We work with wealth managers, high-net-worth individuals, and groups of “impact angels” to define their investment and impact objectives, and then customize a portfolio and plan to achieve those objectives. RENEW provides all of the in-country services for our clients. We also offer unique services such as guided “econ-tourism” trips where investors and their families can experience new cultures, meet with dignitaries and heads of state, and conduct site visits to target businesses.

**Q**What types of securities does your firm offer and through what channel? (Please name.)

RENEW provides clients with all of the necessary offshore and in-country legal entities, tools, and services needed to make equity investments into local businesses in developing countries. We use a cash flow-based financing instrument typically comprised of a low interest loan, a royalty (percentage of the company’s annual revenue) and a minority equity position in the company (between 25 to 49 percent). This structure is an industry best practice designed to facilitate smooth and profitable exits and aligns the incentives of both the investor and the business owner around growth. We invite you to join us on the front lines of impact investing.

## At A Glance

- Ownership of the firm: Privately held limited liability corporation
- Office locations: Washington, D.C. and Addis Ababa, Ethiopia
- Number of employees: 7
- Assets under management: N/A
- Assets under advisement: \$30M+

## DIRECTORY OF IMPACT INVESTORS

# 2012

# SARONA

ASSET MANAGEMENT

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WWW.SARONAFUND.COM

**Q**Briefly describe your firm, its offerings and its mission statement.

Sarona Asset Management is

- private equity
- in small/mid-market companies
- in frontier and emerging markets

We are aggressive,

- seeking to deliver top-quartile returns for our investors

We are progressive,

- investing with strong ethical, social, and environmental values

Sarona manages Funds-of-Funds. We invest in local private equity funds investing in growing small and mid-market companies in frontier and emerging markets around the world.

**Q**Describe your investment strategy and how it might be unique.

For almost 60 years we have invested directly in private companies in frontier and emerging markets – what we used to call ‘developing countries’. But over the past 20 years, our world began to change: young men and women from these countries, who were studying and working in the private investment industry in North America and Europe, began going home to build private equity firms in their home countries. The private equity industry in those countries is now so strong that it is almost impossible for a North American or European firm to outperform these local players. Sarona now invests with these local firms.

Progressive business strategies enhance financial returns. Sarona is progressive and aggressive. We build companies, seeking to move them from good to excellent, from local to world-class. By infusing ethical/social/environmental excellence, companies outperform their peers. And for Sarona, such excellence enhances our exits to regional and international strategic buyers and public markets.

**Q**What types of investment programs do you offer by sector (healthcare, education, agriculture, etc.) and/or region (Africa, Asia, South America, etc.)?

The poor are not as poor as they once were. They have increased purchasing power and are expressing a growing demand for food/protein, housing, transportation, energy, education, health care, technology, consumer goods and much more. The poor are becoming middle class.

Sarona invests in small to mid-market companies – generally those with an enterprise value of less than \$150 million – because this business segment is most apt to be meeting the internal demand of the rising middle class in these countries. This business segment is also that which innovates, creates jobs, pays taxes, and builds communities.

Sarona’s investment universe is frontier and emerging markets, excluding China and Russia. We generally invest in countries with a GDP per capita of less than \$12,000, which covers most of Latin America, Africa and Asia.

**Q**What types of securities does your firm offer and through what channel? (Please name.)

Sarona is a Registered Investment Advisor, and manages limited partnerships. Only Accredited Investors may participate in such funds, by way of Private Placement Memoranda.

## At A Glance

- Ownership of firm: The active partners: 90%; MEDA: 10%
- Partners: Gerhard Pries, Serge LeVert-Chiasson, Vivina Berla
- Office locations: Toronto, Amsterdam
- Number of employees: Seven, and growing
- Number of countries invested in: 50