

SVA SOCIAL IMPACT FUND ANNUAL INVESTOR REPORT

PERIOD ENDING 30 JUNE 2014



FOREWORD

Dear Investor,

We are delighted to share with you the second SVA Social Impact Fund (the Fund) annual investor report. The report sets out the Fund's activities over the year to 30 June 2014 and presents both the social impact and financial performance of the investment portfolio.

Real progress has been made on the Fund's mission to invest in positive social change and develop the Australian impact investing market. For your information, this report includes the Fund's Impact Measurement framework, including case studies from our portfolio investments.

We have made exciting funding commitments in new areas for the Fund, including an education enterprise (Inside the Brick) which supports the needs of children at risk of social isolation (particularly those impacted by Autism/Aspergers), an Indigenous contracting business (Iman Operations) and a furniture reconditioning enterprise which also generates employment for people with a disability (Christie Centre).

The Fund's activities have been increasingly recognised in the Australian media and also at this year's Social Enterprise Awards, with our investment in The Integrated Medical Centre winning the Social Enterprise Investment Award.

In response to market developments, we continue to review our investment process and to develop new ways to deploy the Fund's capital to maximise returns and social impact. Our proven approach can now be applied across a range of social enterprises and their diverse requirements.

The Fund's success is driven by our team of dedicated professionals who have championed the cause of impact investing in Australia, and worked closely with all our investees on their businesses. We have also welcomed new members to the team this year, including Alex Oppes, as Portfolio Manager.

We are pleased to announce that the distribution for the 12 months is 6.6% compared with the distribution of 7.2%¹ (annualised) for 2013. The Fund's total assets are now \$8.7 million with a NAV per unit at year-end of \$1.068 (pre-distribution).

We are proud of the Fund's achievements over the last two years, generating both financial and social returns. We look forward to the next phase of the Fund, and the part it's playing to build a sustainable Australian impact investing market.




Ian Learmonth
Executive Director
Impact Investing




Alex Oppes
Portfolio Manager
Impact Investing

1. The distribution paid in 2013 related to the period from Fund launch in May 2012 to 30 June 2013. The total amount was \$376,371 which equated to an 8.1% return to investors or 7.2% on an annualised basis.

FUND ACHIEVEMENTS

107
applications
received



detailed due
diligence =

20 social
enterprises

3 new
investments



\$2.7 million capital committed



6.6% pa
distribution



65 jobs created
for Indigenous
Australians

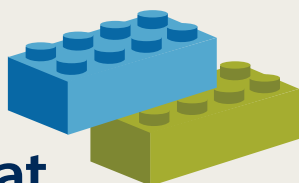


155
disadvantaged
Australians
employed

2 doctors
to generate
funding for
low cost
health



243
children at
risk of social
exclusion included
in new play groups



9,919 tonnes
of e-waste recycled



36 media
articles



3 Social Enterprise Award nominations,
1 Award received

FINANCIAL UPDATE

Audited Fund net asset value as at 30 June 2014¹

Total Funds Under Management	30-Jun-14	30-Jun-13
Funds Under Management	\$8,662,347	\$8,704,081
Accrued but Unpaid Fees	\$81,971	\$100,023
Government Grant Remaining ²	\$3,242,876	\$3,577,687
Net Asset Value	\$5,337,500	\$5,026,371
Units Issued (Number)	4,998,830	4,648,314
Net Asset Value per Unit	\$1.0677	\$1.0813

1. The Financial Statements as at 30 June 2014 have been audited by Ernst & Young and are available on request. The prior period ending 30 June 2013 covers the period from 17 May 2012 to 30 June 2013.

2. The Government Grant will be used to meet expenses and any losses the Fund incurs and is reduced accordingly. The Grant is included as a liability for the purposes of the NAV calculation. The Grant is not repayable provided the Fund continues to meet the SEDIF objectives. Please see the Information Memorandum for further details on treatment of the Grant.

Profit and Loss Statement	Year ended 30 June 2014	Period ended 30 June 2013 ³
Income		
Interest on Deposits & Fund Investments	\$320,500	\$376,371
Other Income	\$8,000	\$0
Deferred Revenue Received	\$334,811	\$422,313
Total	\$663,311	\$798,684
Fees and Expenses		
Trustee Fees	\$37,092	\$39,649
Management Fees	\$264,560	\$288,040
Capacity Building Grants	\$33,092	\$0
Other ⁴	\$67	\$94,624
Total	\$334,811	\$422,313
Profit (loss) before Tax	\$328,500	\$376,371

3. Period ended 30 June 2013 covers the period from 17 May 2012 to 30 June 2013.

4. Upfront legal and professional fees related to Fund establishment included in the period ended 30 June 2013.

FINANCIAL UPDATE CONTINUED

Balance Sheet	30-Jun-14	30-Jun-13
Assets		
Current Assets		
Cash and Term Deposits	\$6,634,120	\$7,941,996
Net GST Refundable	\$5,984	\$0
Loans Issued	\$944,616	\$0
Non-Current Assets		
Loans Issued	\$577,627	\$262,085
Equity Investments	\$500,000	\$500,000
Total Assets	\$8,662,347	\$8,704,081
Liabilities		
Current Liabilities		
Trade Creditors & Accruals	\$81,971	\$100,023
Long Term Liabilities		
Government Grant Remaining ¹	\$3,242,876	\$3,577,687
Total Liabilities	\$3,324,847	\$3,677,710
Net Assets	\$5,337,500	\$5,026,371
Equity		
Contributed Equity	\$5,009,000	\$4,650,000
Undistributed Unitholder Funds	\$328,500	\$376,371
Total Equity	\$5,337,500	\$5,026,371

1. The Government Grant will be used to meet expenses and any losses the Fund incurs and is reduced accordingly. The Grant is included as a liability for the purposes of the NAV calculation. The Grant is not repayable provided the Fund continues to meet the SEDIF objectives. Please see the Information Memorandum for further details on treatment of the Grant.

FINANCIAL UPDATE CONTINUED

Funds under management

As at 30 June 2014, the Fund had received \$5,009,000 from our investors with total units on issue of 4,998,830. Over the 12 months, three new investors subscribed \$359,000 in additional funding. The Fund is now focused on capital deployment.

The Government funding received by the Fund under the Social Enterprise Development Investment Fund grants program (the Government Grant) was held at \$3,242,876 as at 30 June 2014. The Government Grant of initially \$4 million was reduced over the period in accordance with the payment of Fund fees and expenses together with capacity building grants.

The Net Assets of the Fund as at 30 June 2014 were \$5.3 million, up by 6%. The NAV per unit was \$1.0677 compared with \$1.0813 as at 30 June 2013. The Government Grant is not included for the purpose of the NAV calculation.

Fund performance

Since the Fund's establishment in June 2012, the team has endeavoured to build a diversified portfolio consistent with the Fund's financial and social objectives. Since inception, the Fund has made commitments of \$2.7 million, with \$1.1 million of this approved over the last 12 months to 30 June 2014. Total funding invested or drawn down as at 30 June 2014 was \$2.1 million. More detail on the portfolio composition and new funding commitments over the period is provided on page 8. Detail on the Fund's investment process is contained on page 16.

Distribution entitlements

The distribution for the 12 months to 30 June 2014 was \$328,500, a 6.56% return to investors. The distribution compares to \$376,371 distributed for the period ending 30 June 2013. The variance is mainly due to the following factors:

- The distribution for the period to 30 June 2013 reflected approximately 14 months of income received on Fund capital rather than 12 months; and
- The interest rate environment has softened in the last 12 months resulting in a lower return on capital held in term deposits. The average interest rate received over the period to 30 June 2013 was 4.72%. This compares to an average interest rate of 3.79% for the year ending 30 June 2014.

FUND PORTFOLIO

Portfolio overview

The Fund was established to invest in sustainable social enterprises and businesses that also seek positive social change by improving employment, education and life outcomes for disadvantaged communities throughout Australia. As at 30 June 2014, the Fund's portfolio now includes six investments comprised of five loans and one equity investment and covering a range of business sectors. Some of the portfolio businesses also address environmental sustainability in conjunction with social impact.

Diagram 1: SVA Social Impact Fund investments at 30 June 2014



Ability Enterprises

Location: Toowoomba, Queensland

Committed (Deployed): \$163,000 (\$163,000)

Investment Type: Partially secured loan, guaranteed by Personnel West Assoc. Inc. Terms revised in June 2014 including 3 year term (previously 4) and accelerated repayment schedule until October 2014 then fixed interest (8%) and principal repayments.

Sector Classification: Waste management

Core Social Goal: Employment of disadvantaged job seekers.

Purpose: Working capital loan to fulfil social procurement contract with the Toowoomba Regional Council to staff a number of waste sites.

Performance: Loan repayments on track. In June 2014, with support from SVA, Ability secured a total contract price increase with the Council. The loan repayment schedule was then revised on more favourable terms.



Christie Centre

Location: Mildura, Victoria

Committed (Deployed): 100,000 (\$100,000)

Investment Type: Secured 5 year loan, fixed 7% interest rate with fixed interest and principal repayments.

Sector Classification: Furniture recycling and repurposing.

Core Social Goal: Employment of disadvantaged job seekers.

Purpose: Loan to help fund the acquisition of furniture recycling business.

Performance: As at 30 June 2014, Christie had completed the acquisition and was actively recruiting. Loan repayments on track.



Iman Operations

Location: Surat Basin, Queensland

Committed (Deployed): \$800,000 (\$800,000)

Investment Type: Secured 11 month loan, fixed interest rate of 8% with fixed interest and principal repayments.

Sector Classification: Commercial cleaning contractor.

Core Social Goal: Indigenous employment and inclusion.

Purpose: Working capital loan to help mobilise a commercial cleaning contract secured with Thiess.

Performance: As at 30 June 2014, Iman Operations was within repayment holiday period and preparing for its first payment cycle from Thiess.

FUND PORTFOLIO CONTINUED



Inside the Brick

Location: Fairfield, Victoria

Committed (Deployed): \$200,000 (\$200,000)

Investment Type: Secured 5 year loan, fixed interest of 8% with fixed interest and principal repayments.

Sector Classification: Construction play centre for children.

Core Social Goal: Inclusion of children at risk of social exclusion.

Purpose: Loan to secure premises and working capital to establish a construction play centre.

Performance: Loan repayments on track.



The Integrated Medical Centre

Location: Fitzroy North, Victoria

Committed (Deployed): \$450,000 (\$300,000)

Investment Type: Unsecured 7 year loan, fixed interest rate of 8% with fixed interest and principal repayments from year 3.

Sector Classification: Private GP clinic

Core Social Goal: Subsidise services provided by community health centre to vulnerable members of the community.

Purpose: Loan to CoHealth, a community health centre, to set-up a private GP clinic (called TIMC).

Performance: In Q2 2014, CoHealth merged with two other large health service providers thereby expanding the area of community service. The loan has been novated to the new, larger organisation. Within repayment holiday period.



PGM Refiners

Location: Dandenong, Victoria

Committed (Deployed): \$1,000,000 (\$500,000)

Investment Type: Redeemable Convertible Preference Shares, fixed coupon rate of 12% (subject to cashflow) and conversion right within the first 5 years.

Sector Classification: E-waste recycling

Core Social Goal: Employment of disadvantaged job seekers.

Purpose: Staged equity investment to expand operations.

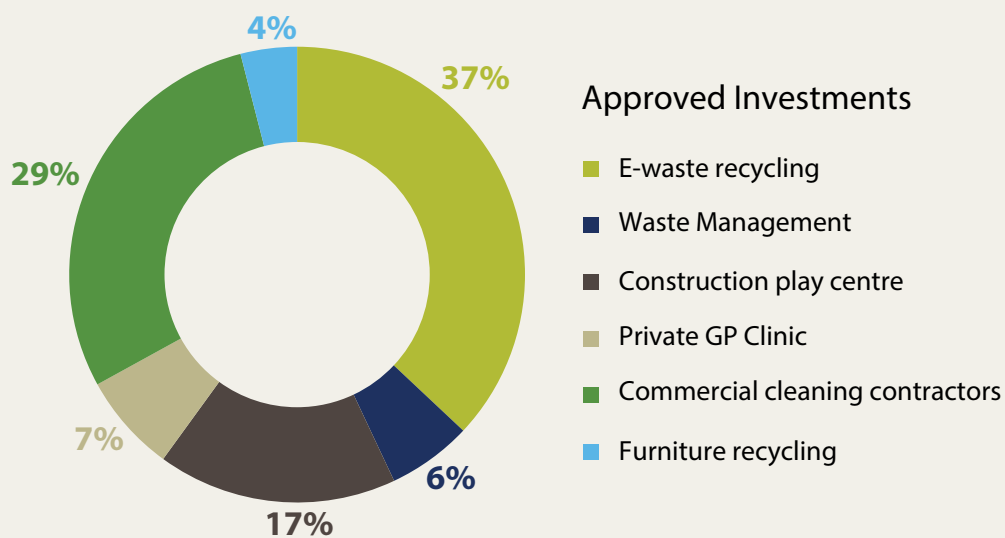
Performance: Over the year ending 30 June 2014, recycled 9,919 tonnes of e-waste and generated total revenue of \$9,347,000 and net income of \$688,000.

FUND PORTFOLIO CONTINUED

Diagram 1: Portfolio breakdown by social impact

	INDIGENOUS INCLUSION	COMMUNITY INCLUSION	EMPLOYMENT & SKILLS TRAINING	EDUCATION	MEDICAL & PHYSICAL HEALTH	HEALTH & DISABILITY	ENVIRONMENT CONSERVATION
Ability Enterprises		✓	✓			✓	✓
Christie Centre		✓	✓			✓	
Iman Operations	✓	✓	✓				
Inside the Brick		✓		✓		✓	
The Integrated Medical Centre		✓			✓	✓	
PGM Refiners		✓	✓				✓

Diagram 2: Portfolio breakdown by sector



CASE STUDIES

New investments

Over the 12 months to 30 June 2014, the Fund made three new investments and approved one new capacity building grant. The entries exhibit the essential business and financial attributes the Fund considers when seeking to invest as well as highlighting the power of partnership to create positive social change.

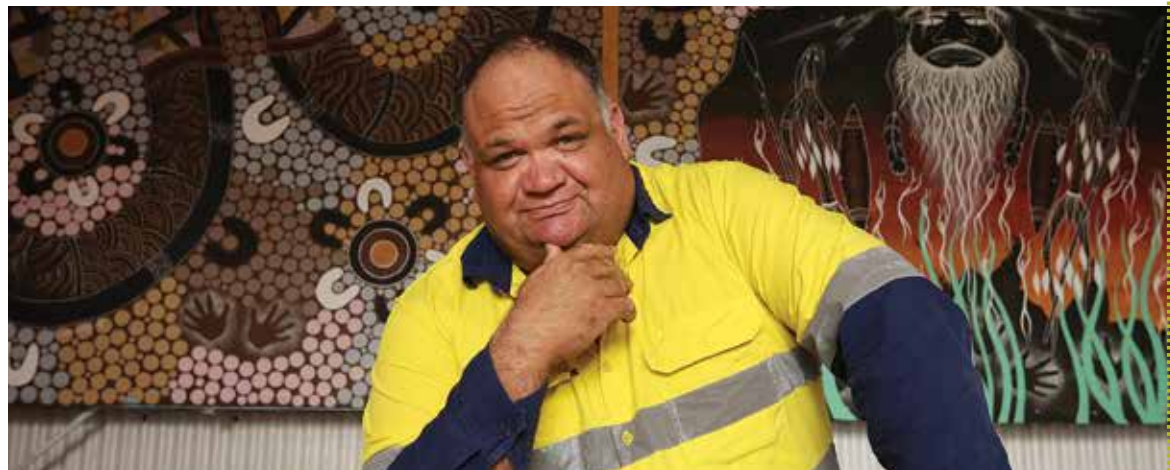
Iman Operations Pty Ltd

Iman Operations is an Indigenous owned and managed commercial cleaning company that has been operating for just under two years. In early 2014, the business was successful in tendering for a multi-million dollar cleaning contract with mining services company Thiess, creating over 65 permanent jobs for Indigenous Australians to date.

Iman Operations is a wholly owned subsidiary of Iman Nation Ltd, a social purpose company established to advance the Iman community, originally from the Darling Downs region of Miles

and Chinchilla. Long term objectives include promoting employment and training for the Iman people.

In April 2014, the Fund provided an \$800,000 working capital loan to Iman Operations to enable the group to carry out the new contract with Thiess and to scale their operations to meet the increased demand. In addition to the funding component, SVA is providing Iman Operations with 'hands on' support in managing the operational side of their expanded business operations.



Marty Doyle, Chief Executive, Iman Operations

In every possible way this job has had a good impact on my life. I knew that I had to clean myself up to get the job so I stayed away from all the bad influences and just focused on myself for a few weeks and then I went for the medical and passed it.

This job has helped me live a healthier lifestyle and it is also helping my partner and I get more access to her children through the child welfare process. We are now working towards getting her children back with us permanently.

It gives me a strong sense of pride as an Aboriginal person to be walking around on the same lands that our old people have always walked. You feel connected and special, like you belong there.

Brian Doyle

Iman Operations employee

CASE STUDIES CONTINUED

Inside the Brick

Inside the Brick is a Melbourne-based social enterprise that earns revenue by running construction play sessions and themed children's parties using LEGO® construction and building toys. The company was established in 2012 to raise awareness of the needs of children at risk of social

isolation particularly those impacted by Autism Spectrum Disorders (ASD) and other sensory difficulties.

A loan of \$200,000 was made to establish a play centre to deliver group building and construction activities.



As the mother /carer of an 18 year old with diagnosed Autism Spectrum Disorder I am absolutely, utterly, totally wrapt that Inside the Brick has been short listed for the Social Enterprise Investment Award. My daughter Lauren has benefited from the incredible Inside the Brick program since inception and the benefits to her cannot be overstated. There is nothing else like it for those on the Autism spectrum.

Mother of an Inside the Brick participant

CASE STUDIES CONTINUED

Christie Centre Inc.

Christie Centre, a Mildura-based Australian Disability Employer (ADE), contacted SVA mid-way through negotiations to purchase a \$160,000 second-hand office furniture and fit-out recycling business. The business purchases equipment from a clearing warehouse in Adelaide (four hours away) and refurbishes and sells it to businesses in the Mildura area.

The Fund helped Christie Centre to negotiate an appropriate purchase price and in May 2014, the Fund approved a \$100,000, five-year loan to Christie for the acquisition and repurposing of the business. The business currently employs a number of long-term unemployed jobseekers and will eventually lead to the creation of six or seven permanent jobs for people with a disability and the provision of a training pathway building on skills gained in the Christie Centre's other activities.



While the loan size is below the Fund's target range, the Christie Centre is an established ADE with a track record managing comparable businesses in the Mildura region and improving their profitability. Christie Centre provided \$60,000 of equity funding to assist with the acquisition.



Capacity building grants

The Fund may elect to make a contribution of up to \$25,000 (with a maximum amount of \$50,000 per annum) to new or existing social enterprises as a capacity building grant to assist the enterprise to become 'investment ready'. This is distinct from a loan or equity investment by the Fund.

As at 30 June 2014, the Fund had made two capacity building grants. The first, of \$25,000 approved in February 2013, was paid in late 2013 to MadCap Café to measure the social impact of their organisation. This SROI assisted MadCap to be awarded a \$500,000 Commemorative grant from the Ian Potter Foundation.

The second capacity building grant of \$7,333 was approved and paid in April 2014 to Toowoomba Clubhouse Laundry Ltd to conduct detailed operational, financial and planning analysis relating to the establishment of a large commercial laundry in Toowoomba.

IN THE NEWS

Awards

Social Enterprise Awards 2014

WINNER: SOCIAL ENTERPRISE INVESTMENT AWARD

The Integrated Medical Centre/Cohealth, with Social Ventures Australia

FINALIST: SOCIAL ENTERPRISE INVESTMENT AWARD

Inside the Brick

FINALIST: SOCIAL INNOVATION AND 'ONE-TO-WATCH' AWARDS

Ability Enterprises



Pictured [L to R]: Dr Jackie Watts (Councillor, City of Melbourne), Chantelle Parker (Practice Manager, TIMC), Jane Canaway (Director – Clinical Services, CoHealth), Alex Oppes (Manager – Impact Investing, Social Ventures Australia).

Press

Indigenous firm cleans up for the future

The Australian, 19 April 2014



Indigenous Co Secures Social Investment Funding

Pro Bono News, 22 April 2014



IN THE NEWS CONTINUED

SVA provides \$800,000 financing to Indigenous company

The Sustainability Report, 23 April 2014



Social impact fund to assist indigenous company with Thiess/QGC contract

Gas Today, 1 May 2014



Social investors aim to tackle unemployment among indigenous Australians

The Guardian, 8 May 2013



A \$5 million contract has helped Iman Operations, an indigenous-owned company, to create jobs

Courier Mail, 19 May 2014



Jobs drive by a not-for-profit company transforms a community

(Ability Enterprises Ltd) Courier Mail, 18 April 2014



FUND OBJECTIVES

The Fund was established to achieve attractive investment returns whilst making a meaningful social impact, through providing financing to Australian social enterprises. In particular, the Fund focuses on enterprises that may not otherwise have access to capital and those that require funding to grow their impact and build their

sustainability. The vision for the Fund is also to act as a catalyst for the development of the impact investing market in Australia.

The Fund seeks to achieve the objectives of the Commonwealth's SEDIF program. These objectives are as follows;

SHORT TERM

- Provide a catalyst for market development;
- Test capacity for and existing barriers to social impact investment and access to capital for social enterprise;
- Capacity building for social enterprise; and
- Target investment in priority areas for impact.

IN THE LONGER TERM:

- Support development of infrastructure to build a market place for social investment;
- Support innovative product development; and
- Attract longer term investment in priority areas for impact.

The investment process

As the Portfolio Manager for the Fund, we have continued to review our activities and refine our approach for selecting the social enterprises in which we invest. We have identified a diverse range of social enterprise models operating across Australia, many seeking innovative new ways to lock-in social impact while achieving financial growth. In response, we follow a marketing and investment process that can respond to and encourage the diversity in the Australian social investment market.

As part of the investment process, all of the Fund's investments undergo an impact assessment, the key components of which are:

- Whether the business is sustainable (detailed due diligence of both potential social impact and financial analysis);
- Whether the enterprise addresses a significant social issue; and
- Whether the potential impact will create positive social change directly attributable to the funding required (i.e. the status quo would not have resulted in an equivalent social gain).

Thiess recognises the important role that Social Ventures Australia has played in supporting the development of Iman Operations through the provision of debt finance and ongoing advisory support.

Ben Hughes, QCLNG Upstream Main Works Project - Thiess Industrial Projects

SOCIAL IMPACT

Impact Overview

The Fund investment team is pleased to report that the Fund is achieving its objectives and escalating the positive impact it achieves through its investments and planned activities. Two years on, the investments are yielding tangible social

impacts and making a positive difference to people's lives and local communities. The Fund has also established a reputation for innovatively addressing some of the most pressing social issues in Australia.

IRIS Metrics ¹	
Jobs created for people with disabilities and disadvantaged job seekers	90
Jobs created for Indigenous Australians	65
Number of children at risk of social exclusion attending Inside the Brick clubs	243
Tonnes of e-waste recycled	9,919
Total approved investments in social enterprises (loan and equity)	6
Bespoke measures	
Number of enterprises enquiring about the Fund	107
Number of capacity building grants made	2
Media and press articles on Fund investments and broader activities	36
Number of social enterprise awards (1) and nominations (3)	4

1. IRIS, 2014. v.3.0

SOCIAL IMPACT CONTINUED

Measurement and monitoring

The Fund's Impact Measurement framework has been developed to assess the Fund's social impact performance. As impact analysis continues to improve across the globe, consistency and comparability of results are vital to achieving recognition of Impact Investing as a mainstream alternative asset class for Australian investors. Finding a common ground for measuring social impact will continue to be an evolving process and therefore the Portfolio Manager will continue to review the Fund's impact analysis as the portfolio and the Australian Impact Investing market matures.

The framework used to assess the impact as at 30 June 2014 combines the following tools:

i. **The Impact Reporting and Investment Standards (IRIS) from the Global Impact Investing Network**

IRIS is a globally accepted language using standardised terminology for social, environmental and financial performance reporting. Use of IRIS allows data on performance from a number of impact investments to be aggregated and analysed in order to provide consistent reporting on impact performance. SVA expect that IRIS will be accepted as the industry standard in Australia.

Reporting with IRIS indicators enables us to assess what is being achieved through the Fund's investments and other activities. To compile the relevant portfolio impact data the Portfolio Manager combines direct reporting with on-site visits and assessments of the social enterprises the Fund has committed capital to.

IRIS reports for each of the Fund's portfolio investments are found on pages 21 to 26. It should be noted that for Inside the Brick and Iman Operations Pty Ltd, the IRIS reports cover the period from investment date to 30 June 2014 only and therefore do not represent annual data. For the Christie Centre, a social performance update will be provided in our Half Year report for the period to 31 December 2014, as Christie Centre commenced control of the business on 1 July 2014.

ii. **Bespoke measurement tools:**

In conjunction with the IRIS indicators, the Portfolio Manager has developed bespoke measurement tools in order to report on the Fund's broader activities and their impact on the Impact Investment market in Australia. These tools include data to enable the assessment of the following efforts:

- Education: Improving Australia's understanding of social investment and what constitutes a social enterprise;
- Co-ordination: Creating a better environment for social investing;
- and
- Facilitation: Introducing new funding and new talent to the market.

The report on these bespoke measures is outlined on page 20.

SOCIAL IMPACT STATEMENTS - IRIS METRICS¹

SVA SIF		
IRIS ID	Indicator Name	Indicator
Organisational data		
OD6951	Report Start Date	1-Jul-13
OD7111	Report End Date	30-Jun-14
OD5990	Reporting Currency	AUD
OD5828	Name of Organization	SVA Social Impact Fund
OD7796	Organization Web Address	http://socialventures.com.au/work/sva-social-impact-fund/
OD3520	Year Founded	2012
OD2999	Legal Structure	Other (Unit Trust)
OD6855	Location of Organization's Headquarters	Level 6, 6 O'Connell St Sydney 2000
OD1777	Location of Organization's Operating Facilities	Level 6, 6 O'Connell St Sydney 2000
OD6306	Operational Model	Financial Services
OD8350	Customer Model	Business to Business (B2B)
OD9109	Type of Financial Institution	Other (Loan and Equity Fund)
Impact Objectives		
OD2735	Mission Statement	To support social enterprises that provide opportunities to disadvantaged Australians through the provision of finance and capacity building grants.
OD6247	Social Impact Objectives	<ul style="list-style-type: none"> ● Capacity Building ● Community Development ● Employment Generation ● Income/productivity growth
PD3017	Product/Service Type	Financial Services
PD1516	Product/Service Detailed Type	Business Financing (SME)
PD7899	Product/Service Description	Provision of loans and equity financing to social enterprises that support disadvantaged Australians.
PD7993	Client Type	Small-to-Medium Enterprises
Social Metrics		
PI3687	Jobs Created at Directly Supported/ Financed Enterprises: Total ²	92 ³
PI4583	New Businesses Created	2

1. IRIS, 2014. v.3.0

2. For the purposes of this IRIS report, permanent employee includes both permanent full-time, part-time and casual employees.

3. Christie Centre commenced operation on the 1st of July 2014 and therefore the 7 jobs created have not been counted at the Fund level.

SOCIAL IMPACT STATEMENTS - IRIS METRICS CONTINUED

SVA SIF

IRIS ID	Indicator Name	Indicator
Financial Metrics		
FP6510	Total Revenue	\$663,311
FP1301	Net Profit	\$328,500
FP2136	Total Value of Loans and Investments	\$2,022,243
FP1996	Total Liabilities	\$3,324,847
FP5317	Equity or Net Assets	\$5,337,500
PI7467	Effective Interest Rate (EIR) - representative borrower loan rate	7–8% (guide)

Bespoke Measurement indicators

ID	Indicator Name	Measure
SIFIM01	Social Enterprise Investments	6
SIFIM02	Social Enterprise Fund Enquires	107
SIFIM03	Capacity Building Grants	2
SIFIM04	Total value of capacity building grants	\$31,700 (Excl GST)
SIFIM05	Sector engagement (formal conference appearances & presentations)	19
SIFIM06	Media mentions/articles	36
SIFIM07	Impact Investors	37
SIFIM08	Total number of Indigenous people employed across all investments	84

SOCIAL IMPACT STATEMENTS - IRIS METRICS CONTINUED

Ability Enterprises Ltd

IRIS ID	Indicator Name	Indicator
Organisational data		
OD6951	Report Start Date	1-Jul-13
OD7111	Report End Date	30-Jun-14
OD5828	Name of Organization	Ability Enterprises Ltd
OD2999	Legal Structure	Incorporated not-for-profit
OD7796	Organization Web Address	http://abilityenterprises.com.au/
OD3520	Year Founded	2011
OD6855	Location of Organization's Headquarters	Toowoomba, Queensland, Australia
OD6306	Operational Model	Services
PD8808	Sector Focus	Other (Waste Management)
Impact Objectives		
OD2735	Mission Statement	To empower people with barriers to access equitable employment opportunities.
OD6247	Social Impact Objectives	Employment generation
Social Metrics		
OI8869	Permanent Employees: Total	47
OI3236	Permanent Employees: Minority/ Previously Excluded	27 + 1 (Indigenous Australian)
OI4038	Permanent Employees: Disabilities	29

SOCIAL IMPACT STATEMENTS - IRIS METRICS CONTINUED

Christie Centre Inc.

ID	Indicator Name	Indicator
Organisational data		
OD6951	Report Start Date	1-Jul-13
OD7111	Report End Date	30-Jun-14
OD5828	Name of Organization	Christie Centre Incorporated
OD2999	Legal Structure	Incorporated Association (Not-for-profit)
OD7796	Organization Web Address	http://www.christiecentre.com.au/
OD3520	Year Founded	1954
OD6855	Location of Organization's Headquarters	Mildura, Victoria, Australia
OD6306	Operational Model	Wholesale/Retail
PD8808	Sector Focus	Other (Furniture recycling and retail)
Impact Objectives		
OD2735	Mission Statement	The Christie Centre provides group, individual and employment services for people with a disability.
OD6247	Social Impact Objectives	Employment generation and pathway
Social Metrics		
OI8869	Permanent Employees: Total	7 ¹
OI3236	Permanent Employees: Minority/ Previously Excluded	4
OI4038	Permanent Employees: Disabilities	1

1. Christie centre commercial operation on the 1st July 2014 and therefore the 7 jobs created have not been counted at the Fund level.

SOCIAL IMPACT STATEMENTS - IRIS METRICS CONTINUED

Iman Operations Pty Ltd

ID	Indicator Name	Indicator
Organisational data		
OD6951	Report Start Date	1-Jul-13
OD7111	Report End Date	30-Jun-14
OD5828	Name of Organization	Iman Operations Ltd
OD2999	Legal Structure	Indigenous Corporation
OD7796	Organization Web Address	http://www.sblms.com.au
OD3520	Year Founded	2013
OD6855	Location of Organization's Headquarters	Murarrie, Queensland, Australia
OD6306	Operational Model	Services: commercial cleaning and land management
PD8808	Sector Focus	Infrastructure and resources
Impact Objectives		
OD2735	Mission Statement	Iman Operations approach is to work closely with its clients to meet their operational, environmental and work health and safety requirements as it delivers the particular service required.
OD6247	Social Impact Objectives	Employment generation for indigenous people
Social Metrics		
PI3687	Jobs Created at Directly Supported/ Financed Enterprises	65
OI8869	Permanent Employees: Total	84
OI3236	Permanent Employees: Minority/ Previously Excluded	83 (Indigenous Australians)
OI4229	Number of employees that received documented training	2 completed with 72 in training

SOCIAL IMPACT STATEMENTS - IRIS METRICS CONTINUED

Inside the Brick

ID	Indicator Name	Indicator
Organisational data		
OD6951	Report Start Date	1-Jul-13
OD7111	Report End Date	30-Jun-14
OD5828	Name of Organization	Inside the Brick (Social Builders Pty Ltd)
OD2999	Legal Structure	Corporation
OD7796	Organization Web Address	http://www.insidethebrick.com/
OD3520	Year Founded	2012
OD6855	Location of Organization's Headquarters	Fairfield, Victoria. Australia
OD6306	Operational Model	Services
PD8808	Sector Focus	Other (Social Inclusion)
Impact Objectives		
OD2735	Mission Statement	To establish construction play centres that support children with Autism Spectrum Disorders (ASD) and other social developmental issues.
OD6247	Social Impact Objectives	Social inclusion
Social Metrics		
PI1945	Client Individuals: Children/ Adolescents	3,269 (attended parties, Brick Club & Casual Play sessions)
PI6266	Client Individuals: Disabilities	243 individuals ¹
PI2476	Communities Served	\$2,171.50 contributed to other Brick Clubs during period

1. Figures are captured where parents choose to report developmental difficulties as part of Brick Club enrollments and otherwise estimated based on direct contact.

SOCIAL IMPACT STATEMENTS - IRIS METRICS CONTINUED

The Integrated Medical Centre

IRIS ID	Indicator Name	Indicator
Organisational data		
OD6951	Report Start Date	1-Jul-13
OD7111	Report End Date	30-Jun-14
OD5828	Name of Organization	The Integrated Medical Centre
OD2999	Legal Structure	Company limited by guarantee
OD7796	Organization Web Address	http://www.integratedmedical.com.au/
OD3520	Year Founded	2013
OD6855	Location of Organization's Headquarters	Fitzroy North, Victoria, Australia
OD6306	Operational Model	Services: health
PD8808	Sector Focus	Health
Impact Objectives		
OD2735	Mission Statement	The Integrated Medical Centre is a private medical and health centre with GPs, allied and other health Practitioners.
OD6247	Social Impact Objectives	Profits generated from the private clinic will be used to cross-subsidise the free and low-cost health services provided by CoHealth Ltd to vulnerable members of the community.
Social Metrics		
PI1017	Healthcare Facilities	1
OI4919	Caregivers Employed: Professionals	2

SOCIAL IMPACT STATEMENTS - IRIS METRICS CONTINUED

PGM Refiners Pty Ltd

IRIS ID	Indicator Name	Indicator
Organisational data		
OD5828	Name of Organization	PGM Refiners Pty Ltd
OD2999	Legal Structure	Corporation
OD7796	Organization Web Address	http://www.pgmrefiners.com/
OD3520	Year Founded	2006
OD6855	Location of Organization's Headquarters	Dandenong, Victoria, Australia
OD6306	Operational Model	Services
PD8808	Sector Focus	Employment Environment
OD6951	Report Start Date	1-Jul-13
OD7111	Report End Date	30-Jun-14
Impact Objectives		
OD6247	Social Impact Objectives	Employment generation Pollution prevention & waste management
Social Metrics		
PI3687	Jobs Created at Directly Supported/ Financed Enterprises	27
OI8869	Permanent Employees: Total	45
OI3236	Permanent Employees: Minority/ Previously Excluded	40
OI2535	Waste Disposed: Recycled/Reused	9,919 Tonnes

CORPORATE GOVERNANCE

The Fund was established to improve both the social and economic inclusion for Australian communities with entrenched disadvantage, whilst increasing the range of financing options available to Australian social enterprises, and ultimately decrease their reliance on grant funding. For information on the Fund's Corporate Governance structure and investment policy, please refer to the Fund's Information Memorandum.

FINANCIAL STATEMENTS

The Fund's audited Financial Statements for the year ending 30 June 2014 are available to investors upon request.

DISCLAIMER

This document has been prepared by Social Ventures Australia (ACN 100 487 572), (SVA). The financial information for the Fund has been extracted from the audited Financial Statements as at 30 June 2014. The Social Impact Statements – IRIS Metrics has been prepared based on the IRIS Metrics version 3.0 and using unaudited information received from each of the Fund's portfolio businesses as at 30 June 2014. Further, the financial information for each of the portfolio companies is based on information provided to SVA by each of the Fund's portfolio businesses and has not been audited as at the reporting date. SVA and the Trustee do not warrant or accept any responsibility or liability, whether express or implied, as to the accuracy or completeness of, or any errors or omissions in, any information, statement or opinion contained in this document.

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