

**SVA SOCIAL IMPACT FUND
ANNUAL INVESTOR REPORT
Period ending 30 June 2015**



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FOREWORD

Dear Investor,

It is with pleasure that we share with you the third SVA Social Impact Fund (the Fund) annual investor report. The report sets out the Fund’s activities over the year to 30 June 2015 and presents both the social impact and financial performance of the investment portfolio.

We are pleased to announce that the distribution for the 12 months is 7.5%¹, an increase from the 6.6% distribution in 2014. The Fund’s total assets are \$8.0 million with a NAV per unit at year-end of \$1.0775 (pre-distribution). At 30 June 2015 the portfolio businesses were employing 98 people, of which 52 faced significant barriers to employment.

Over the first three years of the Fund, SVA has invested in a broad range of social enterprises and has gained valuable insight into the key success factors both on the social and financial side. We have worked closely with our portfolio to grow their businesses and developed important impact investment tools, such as the next generation of impact reporting. SVA has continued to play a key role in the development of the wider social enterprise ecosystem and we are delighted by the growth in the sector and increased public interest in the area.

We look forward to continuing to grow our portfolio of high impact enterprises.



Ian Learmonth
Executive Director
Impact Investing



Alex Oppes
Associate Director
Impact Investing

1. Refer to page 6 for an explanation on the calculation of this distribution.

FY 15 SNAPSHOT

69 enterprises entered pipeline



detailed due diligence = 20



3 new investments



\$4.99 million capital committed



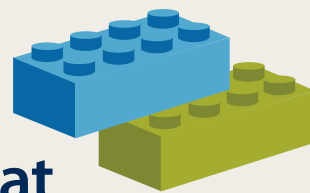
7.5% pa distribution



52 disadvantaged Australians employed



250+ children at risk of social exclusion included in new play groups



4,439 tonnes of e-waste recycled



2 Australian Social Enterprise Awards nominations

1 Award received and SVA-supported entrepreneur Luke Terry received the Social Enterprise Champion Award.



FINANCIAL UPDATE

Audited Fund Financial Statement Excerpts, as at 30 June 2015²

| Total Funds Under Management | 30 Jun 15 | 30 Jun 14 |
|-----------------------------------|--------------------|--------------------|
| Funds Under Management | \$8,013,675 | \$8,662,347 |
| Accrued but Unpaid Fees | \$19,045 | \$81,971 |
| Government Grant Remaining | \$2,608,575 | \$3,242,876 |
| Net Asset Value | \$5,386,055 | \$5,337,500 |
| Units Issued (Number) | 4,998,830 | 4,998,830 |
| Net Asset Value (per Unit) | \$1.0775 | \$1.0677 |

| Profit and Loss Statement | 30 Jun 15 | 30 Jun 14 |
|-----------------------------------------|------------------------|------------------|
| Income | | |
| Interest on Deposits & Fund Investments | \$373,077 | \$320,500 |
| Other Income | \$3,978 | \$8,000 |
| Deferred Revenue Received | \$634,301 ³ | \$334,811 |
| Total | \$1,011,356 | \$663,311 |
| Fees and Expenses | | |
| Trustee Fees | \$37,973 | \$37,092 |
| Management Fees | \$271,151 | \$264,560 |
| Capacity Building Grants | \$0 | \$33,092 |
| Provision for Doubtful Debt | \$322,000 | \$0 |
| Other | \$3,177 | \$67 |
| Total | \$634,301 | \$334,811 |
| Profit (loss) before Tax | \$377,055 | \$328,500 |

2. The Financial Statements as at 30 June 2015 have been audited by EY and are available upon request.
3. During the period a \$322,000 provision for doubtful debt was created in relation to the loan to Iman Operations Pty Ltd. This was met by the Government Grant, which is treated as both income (deferred revenue) and an expense (provision for doubtful debt). The Government Grant remaining is reduced by a corresponding amount. See Financial Update (ii) Government Grant page 6 for further detail.

FINANCIAL UPDATE CONTINUED

| Balance Sheet | 30 Jun 15 | 30 Jun 14 |
|-----------------------------------------------|--------------------|--------------------|
| Assets | | |
| Current Assets | | |
| Cash and Term Deposits | \$6,265,402 | \$6,634,120 |
| Net GST Refundable | \$5,702 | \$5,984 |
| Loans Issued | \$495,711 | \$944,616 |
| | | |
| Non-Current Assets | | |
| Loans Issued | \$746,860 | \$577,627 |
| Equity Investments | \$500,000 | \$500,000 |
| | | |
| Total Assets | \$8,013,675 | \$8,662,347 |
| | | |
| Liabilities | | |
| Current Liabilities | | |
| Trade Creditors & Accruals | \$19,045 | \$81,971 |
| | | |
| Long Term Liabilities | | |
| Government Grant Remaining | \$2,608,575 | \$3,242,876 |
| | | |
| Total Liabilities | \$2,617,620 | \$3,324,847 |
| | | |
| Net Assets Attributable to Unitholders | \$5,386,055 | \$5,337,500 |
| | | |
| Equity | | |
| Contributed Equity | \$5,009,000 | \$5,009,000 |
| Undistributed Unitholder Funds | \$377,055 | \$328,500 |
| | | |
| Total Equity | \$5,386,055 | \$5,337,500 |

FINANCIAL UPDATE CONTINUED

i. Funds under management

Total contributed equity remains at \$5,009,000 as at 30 June 2015. The Fund remains focused on deploying capital in high impact investments.

The Net Assets of the Fund as at 30 June 2015 were \$5,386,055. The NAV per unit was \$1.0775 compared with \$1.0677 as at 30 June 2014.

ii. Government Grant

As per the SEDIF Funding Agreement, the Government Grant is to be used for the payment of fees and expenses of the Fund, capacity building grants, and asset losses and impairments. As at 30 June 2015 the Government Grant was \$2,608,575. The initial \$4 million grant has been reduced over the life of the Fund in accordance with the Funding Agreement on the payment of Fund fees and expenses together with the payment of an impaired investment during this period. The Grant does not form part of the asset base for calculation of the NAV.

During the period, a provision was made for a doubtful debt relating to the voluntary administration and subsequent liquidation of Iman Operations Pty Ltd. The loan plus accrued interest was \$427,000 at 30 June 2015. The property held as security was valued at \$105,000 based on the most recent offer for the property. The provision for doubtful debt of \$322,000 has been recorded and a corresponding amount has been deducted from the Government Grant this financial year.

iii. Fund performance

To date the Fund has made commitments of \$4.99 million, with \$2.06 million of this approved over the 12 months to 30 June 2015. Total funds invested at 30 June 2015 were \$1.74m with a number of development and construction projects expected to draw down over the next year. More detail on the portfolio composition and new funding commitments over the period is provided on pages 7–11. Detail on the Fund's investment process is contained on page 16.

iv. Distribution entitlements

The distribution for the 12 months to 30 June 2015 was \$377,055, a 7.54% return to investors. The distribution compares to \$328,500 distributed for the period ending 30 June 2014, a 6.56% return. The improved returns for investors is due to a higher average weighting of loans in the portfolio compared with the previous financial year.

Investors will receive their distribution payment and 2015 Tax and Distribution Statement separately. Investors will receive distributions based on their proportionate holdings of Units as at 5:00pm on the 30 June 2015. Investors should consult a professional tax adviser, if necessary, for tax advice required in connection with completion of tax returns.

v. Redemptions

Redemptions are permitted at the discretion of SVA and the Trustee after the fifth anniversary of the Commencement Date of the Fund (May 2017). Thereafter, SVA and the Trustee may permit annual redemptions subject to a discretionary cap on total redemptions of 15% of NAV as at the Redemption Date. For further information about redemptions please see page 18 of the Information Memorandum.

FUND PORTFOLIO

Portfolio overview

The Fund was established to invest in sustainable businesses that seek positive social change by improving employment, education and life outcomes for disadvantaged communities throughout Australia. As at 30 June 2015, the Fund's portfolio now includes nine investments⁴ comprised of 7 loans, one convertible note and one equity investment covering a range of industries and impact areas.



- ✓ Employment & Skills Training
- ✓ Health & Disability
- ✓ Environment Conservation

Ability Enterprises

Location: Toowoomba, Queensland

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

Investment Type: Partially secured loan, guaranteed by Community Solutions Group Ltd. Fixed interest rate of 8% p.a. with interest 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 13 waste sites

Performance: Loan repayments on track with maturity from the Fund expected in November 2015



- ✓ Employment & Skills Training
- ✓ Health & Disability

Christie Centre Inc.

Location: Mildura, Victoria

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

Investment Type: Secured 5 year loan, fixed 7% p.a. interest rate with 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 (Christie's Emporium)

Performance: Loan repayments on track



- ✓ Employment & Skills Training
- ✓ Education
- ✓ Health & Disability

Inside the Brick Pty Ltd

Location: Fairfield, Victoria

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

Investment Type: Secured 5 year loan, fixed interest of 8% with 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 fit out premises and working capital to establish a construction play centre

Performance: Ongoing focus on cost control and revenue generation to improve performance of Station St headquarters

4. The Iman Operations investment remains on the balance sheet of the Fund, however, the entity entered voluntary administration and has been liquidated.

FUND PORTFOLIO CONTINUED



- ✓ Medical & Physical Health
- ✓ Health & Disability

CoHealth Ltd

Location: Fitzroy North, Victoria

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

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

Sector Classification: Private GP clinic

Core Social Goal: Subsidise services provided by community health care 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: Within upfront repayment deferral period (repayments commence May 2016)



- ✓ Employment & Skills Training
- ✓ Environment Conservation

PGM Refiners Pty Ltd

Location: Dandenong, Victoria

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

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

Sector Classification: E-waste recycling

Core Social Goal: Employment of disadvantaged job seekers

Purpose: Staged equity investment to expand operations

Performance: Strong FY15 result despite lower volumes. Higher volumes locked in for FY16. New BluBox equipment to be installed in October 2015. Coupon payments accrued



- ✓ Social/Affordable Housing

Sustain Community Housing Ltd

Location: Western Sydney, New South Wales

Approved (Deployed): \$786,000 (\$233,000)

Investment Type: Secured 12 month construction loan, fixed rate 7.5% p.a. with interest and principal bullet repayments upon sale of first two dwellings

Sector Classification: Property

Core Social Goal: Construction of social and affordable housing stock

Purpose: To fund the subdivision and construction of 6 dwellings, 4 to be sold at market to service the loan and 2 to be retained by SCH as social and affordable housing

Performance: Construction to commence early FY16 and repayment expected in February 2016

FUND PORTFOLIO CONTINUED



✓ Education

Music Stars Pty Ltd

Location: Kiama, New South Wales

Approved (Deployed): \$250,000 (\$250,000)

Investment Type: Convertible loan secured with a general security over the assets of the borrower

Sector Classification: Music education

Core Social Goal: Access to affordable music tuition in regional and remote Australia

Purpose: Operating capital to fund multi-class management software, purchase additional musical instruments and fund growth

Performance: Challenges scaling model profitably due to policy changes. Early repayment expected in FY16.



✓ Employment & Skills Training

✓ Education

STREAT Limited

Location: Collingwood, Victoria

Approved (Deployed): \$1,250,000 (\$0)

Investment Type: Secured 18 month construction loan investing parri-passu with NAB. Floating rate approximately 5.56% p.a at 30 June 2015

Sector Classification: Hospitality

Core Social Goal: Training and employment of disadvantaged youth

Purpose: Loan to fund the construction of the new flagship STREAT café on Cromwell St, Collingwood which will also serve as the STREAT HQ, bakery and roaster.

Performance: Expected to draw down in H1 FY16

FUND PORTFOLIO CONTINUED

Diagram 1: Portfolio breakdown by industry

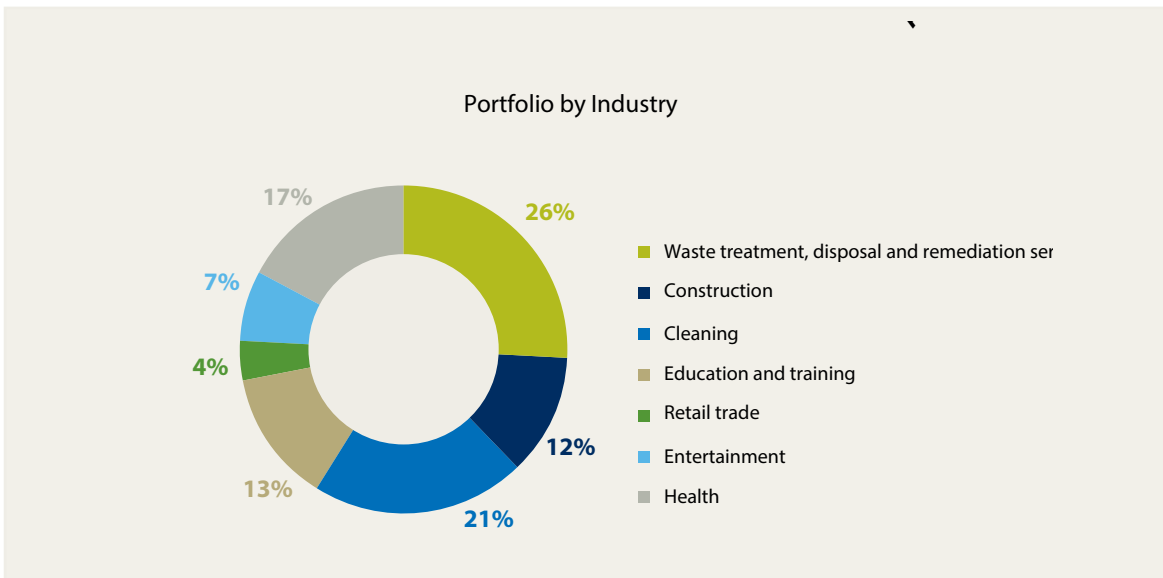
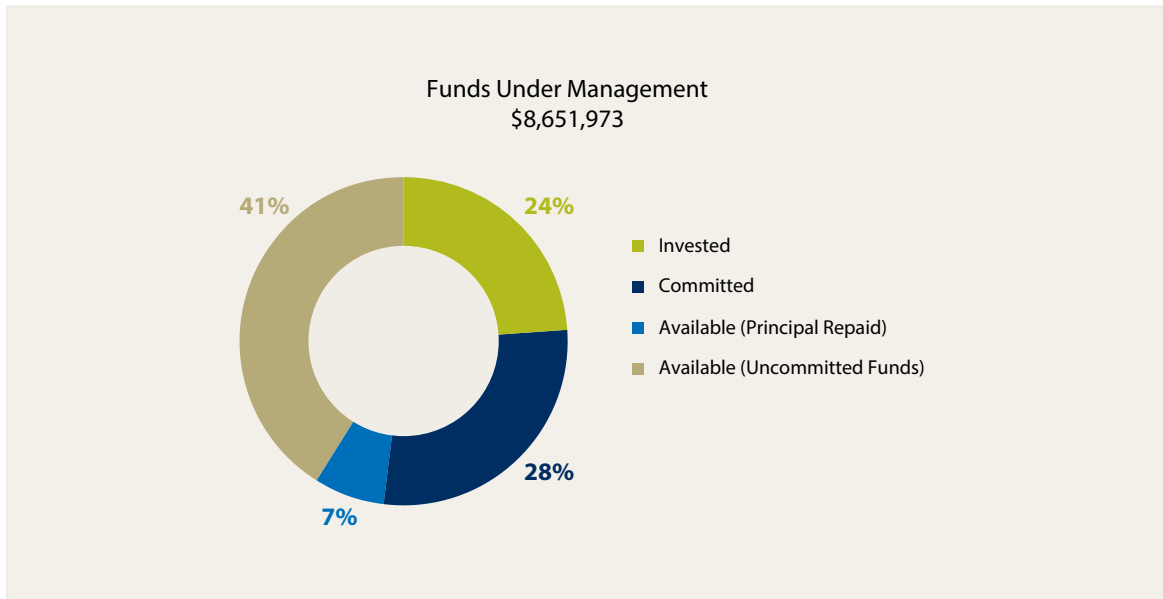


Diagram 2: Fund distribution



FUND PORTFOLIO CONTINUED

New Investments this Financial Year

Over the 12 months to 30 June 2015, the Fund made three new investments. Investment highlights include:

i. Sustain Community Housing

Sustain Community Housing (SCH) is a non-profit organisation established to develop social and affordable housing. SCH is building a six dwelling mixed-development comprising of both market-based and social/affordable housing. The sale proceeds of the market-based dwellings will finance the social and affordable homes retained by SCH. The first of these developments is currently underway in Colyton, Western Sydney.

The SCH loan is also the first co-investment undertaken between two of the SEDIF⁵ funds. SVA and SEFA provided \$1.5m in senior debt for the \$2m project. The acquisition of land took place in December 2014 and construction commenced in August 2015. The model will provide a template for the development of larger scale social and affordable housing projects not reliant on Government funding. SCH will go some way to help alleviate the demand from the 59,500 applicants on the Social Housing Register waitlist in New South Wales.⁶



Josh Vrsalijko, CEO, Sustain Community Housing at the Colyton development.

5. Social Enterprise Development and Investment Fund

6. FACS website, media release dated 23 October 2014

FUND PORTFOLIO CONTINUED

ii. STREAT

STREAT is a social enterprise that addresses youth homelessness by providing work experience, training and support to young people so that they can succeed in a career in the hospitality industry. STREAT currently operates four cafés, a catering operation and a coffee roastery. The enterprise has a strategic objective to scale the business model in full in Melbourne, then expand interstate and potentially overseas.

The Cromwell St café development will see an increase in the number of young people trained and supported by STREAT and will also see the centralisation of the bakery, catering and roasting operations on the new site. The STREAT head office will also relocate to the new Cromwell St café site.

The Fund made a \$1,250,000 construction loan to STREAT and co-invested alongside the NAB on a parri-passu basis in late June. The loan is secured by a mortgage over the property and will be refinanced at maturity in 18 months' time.



The STREAT team and financiers at ground-breaking ceremony.

FUND PORTFOLIO CONTINUED

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 deliberately invested in 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 intentionally addresses a significant social issue and is that impact measurable, 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).



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. Three years on, the investments are yielding tangible social impacts and making a positive difference to people's lives and local communities.

The Objectives of the Fund

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 mainstream 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.



SOCIAL IMPACT CONTINUED

Measurement and monitoring

The Fund's Impact Measurement Framework has been developed to assess the social performance of the portfolio on an ongoing basis. SVA has committed to continually develop the framework in line with global measurement best practice.

During the period, the Portfolio Manager introduced a more in-depth outcomes-focused measurement framework that delves deeper into the impact created and captures the individual beneficiaries' experiences as a result of employment, training or engagement with our investee businesses. This approach supplements the IRIS output measurement framework previously used to date.

The framework adopted to assess the impact as at 30 June 2015 now combines the following tools and methods:

I. OUTCOME MEASUREMENT SURVEY

During the period the Portfolio Manager deployed a de-identified quantitative and qualitative survey which seeks to measure the impact that social enterprise employment has on the individual. Using international precedence, SVA's measurement and evaluation experience and industry best practice, SVA developed an Australian leading 24 point survey to measure the following:

- Demographic attributes
- Living arrangements
- Education attainment
- Government benefit reliance and income change
- Job satisfaction and development
- Personal wellbeing and health
- Community engagement and relationships

The voluntary survey was completed by both management and employees. Of the 98 employees across the portfolio, 47 staff provided valid responses to the survey. The survey data will be collected and analysed on an annual basis so that progress can be tracked. The intention is to be able to use the data to better understand how each investee company improves the lives of its employees/beneficiaries, inform future investment decisions and to assist management in maximising their social impact. The survey will be refined and improved each year to ensure that a true and accurate evaluation of the impact of each investment.

II. THE IMPACT REPORTING AND INVESTMENT STANDARDS (IRIS) FROM THE GLOBAL IMPACT INVESTING NETWORK.

IRIS is a standardised global framework for social, environmental and financial performance reporting. Use of IRIS allows data across investments to be compared on a consistent basis. IRIS reports for each of the Fund's portfolio investments are found on pages 20-29. It should be noted that Iman Operations and STREAT were not measured at 30 June 2015, the former because of voluntary administration and the latter because the café development is yet to be completed. 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.

The IRIS 3.0 Taxonomy was used in this report.

SOCIAL IMPACT CONTINUED

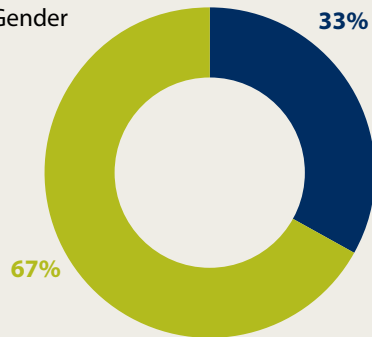
Impact Highlights:

At 30 June 2015 the portfolio businesses were employing 98 people. Of these 98 people, 52 had some barrier to employment and had been recruited through the Government's Jobs Services Australia or Disability Employment Services schemes. Of the total number of employees, 32 were female.

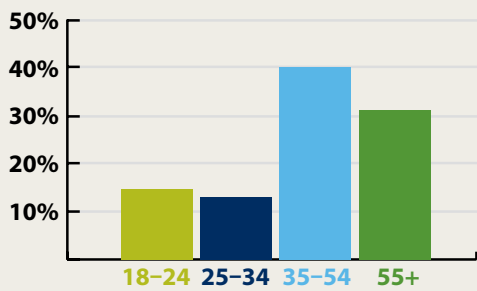
Whilst several of the portfolio companies increased employment during the period, others reduced the number of employees during the period because of operational fluctuations, including Iman Operations and PGM Refiners. SVA is working closely with each portfolio enterprise to grow their businesses and enable greatest possible social impact.

Employee Gender

■ Female
■ Male

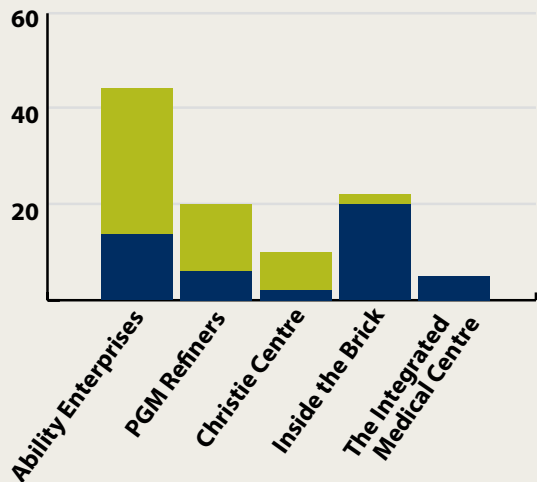


Age Distribution



Employee Profile

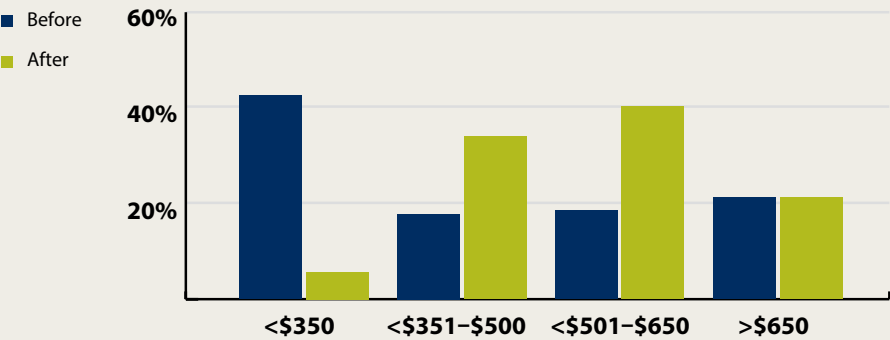
■ Mainstream
■ Disadvantaged



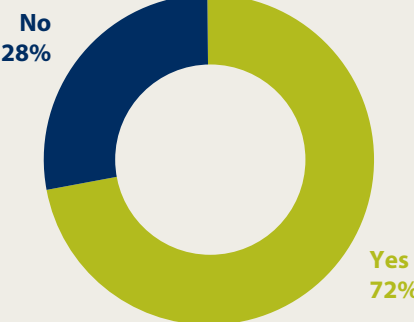
SOCIAL IMPACT CONTINUED

The impact that employment and training is having on disadvantaged employees working across our portfolio businesses is significant, particularly for mature age employees (over 55 years) which make up a third of all staff surveyed. Many of the staff have had limited formal education experiences prior to employment and we found that 35% of all staff surveyed had not completed school beyond Year 11. A vast majority of the employees at our investee businesses were receiving Centrelink payments before being employed at the investee business (72%) and as a result of their employment the vast majority saw an increase in their net income.

Income Change Post Employment (\$ per week)



I received Centrelink before starting work here



Most of the people employed at our investee businesses feel good about their job, and about themselves in general. 83% of those surveyed have a job that they like and 79% believe that they have opportunities to learn at their place of work. Encouragingly, 80% feel good about themselves and also think they are as healthy (physically and mentally) as they can be. These positive findings highlight the positive influence portfolio businesses are having on beneficiaries' lives.

CASE STUDY

Christie's Emporium (September 2015)

Josh has been working at Christie's Emporium since the furniture recycling business was acquired by the Christie Centre in June 2014. Josh has taken on more responsibility at the Emporium since the Christie Centre took over and acts as 'the co-boss' at the store alongside Suzanne. Josh has thrived with the increased responsibility and has noticed a great change in his self-confidence. He feels like a leader and can rely on himself, whereas before he considered himself a follower. Under new ownership, Josh has noticed that there is a stronger sense of community and the team

is like a family. The staff care about their work now and Josh is proud to have staff from AroundAgain and from the other Christie Centre supported employment places in his team. 'Coming from work-for-the-dole and joining a team that gives back to the community gives me something to look forward to everyday'.

The workplace flexibility adopted at Christie's Emporium has really helped Josh manage his stress and has improved things at home. Josh can now drop his son off at pre-school most mornings and not be worried about coming in late. He feels much better about himself.



Josh, Christie's Emporium and Alex Oppes, Associate Director, Impact Investing, Social Ventures Australia.

SOCIAL IMPACT STATEMENTS - IRIS METRICS⁷

| SVA SIF | | |
|---------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| IRIS ID | Indicator Name | Indicator |
| Organisational data | | |
| OD6951 | Report Start Date | 1-Jul-14 |
| OD7111 | Report End Date | 30-Jun-15 |
| OD5990 | Reporting Currency | AUD |
| OD5828 | Name of Organization | SVA Social Impact Fund |
| OD7796 | Organization Web Address | 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 NSW 2000 |
| OD1777 | Location of Organization's Operating Facilities | Level 6, 6 O'Connell St, Sydney NSW 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 BuildingCommunity DevelopmentEmployment GenerationIncome/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 ⁶ | 98 |
| PI4583 | New Businesses Created | 2 |

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

SOCIAL IMPACT STATEMENTS - IRIS METRICS CONTINUED

| Bespoke Measurement indicators | | |
|--------------------------------|-------------------------------------------------------------------|---------|
| ID | Indicator Name | Measure |
| SIFIM01 | Social Enterprise Investments | 9 |
| SIFIM02 | Social Enterprise Fund Enquires | 69 |
| SIFIM03 | Capacity Building Grants | 0 |
| SIFIM04 | Total value of capacity grants | 0 |
| SIFIM05 | Sector engagement (formal conference appearances & presentations) | 50+ |
| SIFIM06 | Media mentions/articles | 15 |
| SIFIM07 | Impact Investors | 37 |
| SIFIM08 | Total number of Indigenous people employed across all investments | 1 |

SOCIAL IMPACT STATEMENTS - IRIS METRICS CONTINUED

| Ability Enterprises | | |
|---------------------|----------------------------------------------------|-------------------------------------------------------------------------------|
| IRIS ID | Indicator Name | Indicator |
| Organisational data | | |
| OD6951 | Report Start Date | 1-Jul-14 |
| OD7111 | Report End Date | 30-Jun-15 |
| OD5828 | Name of Organization | Ability Enterprises Ltd |
| OD2999 | Legal Structure | Incorporated non-profit |
| OD7796 | Organization Web Address | 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 | 45 |
| OI3236 | Permanent Employees: Minority/ Previously Excluded | 31 |
| OI4038 | Permanent Employees: Disabilities | 3 |

SOCIAL IMPACT STATEMENTS - IRIS METRICS CONTINUED

| Christie Centre | | |
|---------------------|----------------------------------------------------|------------------------------------------------------------------------------------------------------|
| ID | Metric Name | Outcome |
| Organisational data | | |
| OD6951 | Report Start Date | 1-Jul-14 |
| OD7111 | Report End Date | 30-Jun-15 |
| OD5828 | Name of Organization | Christie Centre Inc |
| OD2999 | Legal Structure | Incorporated Association (Not-for-profit) |
| OD7796 | Organization Web Address | 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 | 9 |
| OI3236 | Permanent Employees: Minority/ Previously Excluded | 7 |
| OI4038 | Permanent Employees: Disabilities | 1 |

SOCIAL IMPACT STATEMENTS - IRIS METRICS CONTINUED

| Inside the Brick | | |
|---------------------|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| ID | Metric Name | Outcome |
| Organisational data | | |
| OD6951 | Report Start Date | 1-Jul-14 |
| OD7111 | Report End Date | 30-Jun-15 |
| OD5828 | Name of Organization | Inside the Brick (Social Builders Pty Ltd) |
| OD2999 | Legal Structure | Corporation |
| OD7796 | Organization Web Address | 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) ⁸ |
| PI6266 | Client Individuals: Disabilities | 250+ individuals |
| PI2476 | Communities Served | \$2,171.50 contributed to other Brick Clubs during period |

8. Figures are captured where parents choose to report developmental difficulties as part of Brick Club enrolments 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-14 |
| OD7111 | Report End Date | 30-Jun-15 |
| OD5828 | Name of Organization | The Integrated Medical Centre |
| OD2999 | Legal Structure | Company limited by guarantee |
| OD7796 | Organization Web Address | 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 | 3 |

SOCIAL IMPACT STATEMENTS - IRIS METRICS CONTINUED

| PGM Refiners | | |
|---------------------|----------------------------------------------------------|--------------------------------|
| IRIS ID | Indicator Name | Indicator |
| Organisational data | | |
| OD5828 | Name of Organization | PGM Refiners Pty Ltd |
| OD2999 | Legal Structure | Corporation |
| OD7796 | Organization Web Address | pgmrefiners.com/ |
| OD3520 | Year Founded | 2006 |
| OD6855 | Location of Organization's Headquarters | Dandenong, Victoria, Australia |
| OD6306 | Operational Model | Services |
| PD8808 | Sector Focus | Employment |
| OD6951 | Report Start Date | 1-Jul-14 |
| OD7111 | Report End Date | 30-Jun-15 |
| Impact Objectives | | |
| OD6247 | Social Impact Objectives | Employment generation |
| Social Metrics | | |
| PI3687 | Jobs Created at Directly Supported/ Financed Enterprises | - |
| OI8869 | Permanent Employees: Total | 22 |
| OI3236 | Permanent Employees: Minority/ Previously Excluded | 13 |
| OI2535 | Waste Disposed: Recycled/Reused | 4493 Tonnes |

SOCIAL IMPACT STATEMENTS - IRIS METRICS CONTINUED

| Sustain Community Housing | | |
|---------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| ID | Metric Name | Outcome |
| Organisational data | | |
| OD6951 | Report Start Date | 1-Jul-14 |
| OD7111 | Report End Date | 30-Jun-15 |
| OD5828 | Name of Organization | Sustain Community Housing Ltd |
| OD2999 | Legal Structure | Company limited by guarantee |
| OD7796 | Organization Web Address | sustaincommunityhousing.org.au/ |
| OD3520 | Year Founded | 2014 |
| OD6855 | Location of Organization's Headquarters | Penrith, New South Wales, Australia |
| OD6306 | Operational Model | Development |
| PD8808 | Sector Focus | Housing |
| Impact Objectives | | |
| OD2735 | Mission Statement | To be innovative in providing sustainable community and affordable housing throughout New South Wales making a positive different to people's lives |
| OD6247 | Social Impact Objectives | Social and affordable housing |
| Social Metrics | | |
| PI2491 | Number of housing units constructed | 6 (to be completed Feb 2016) |
| PD5833 | Percentage affordable/social housing | 33% |

SOCIAL IMPACT STATEMENTS - IRIS METRICS CONTINUED

| Music Stars | | |
|---------------------|-----------------------------------------|---------------------------------------------------------|
| ID | Metric Name | Outcome |
| Organisational data | | |
| OD6951 | Report Start Date | 1-Jul-14 |
| OD7111 | Report End Date | 30-Jun-15 |
| OD5828 | Name of Organization | Music Stars Pty Ltd |
| OD2999 | Legal Structure | Proprietary limited company |
| OD7796 | Organization Web Address | musicstars.com.au/ |
| OD3520 | Year Founded | 2014 |
| OD6855 | Location of Organization's Headquarters | Wollongong, New South Wales, Australia |
| OD6306 | Operational Model | Tutoring |
| PD8808 | Sector Focus | Music Education |
| Impact Objectives | | |
| OD2735 | Mission Statement | Aim to make music available to every child in Australia |
| OD6247 | Social Impact Objectives | Affordable music tuition in public schools |
| Social Metrics | | |
| | Number of schools serviced: Total | 126 |
| | Number of students tutored: Total | 3,786 |

SOCIAL IMPACT STATEMENTS - IRIS METRICS CONTINUED

| STREAT | | |
|---------------------|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ID | Metric Name | Outcome |
| Organisational data | | |
| OD6951 | Report Start Date | 1-Jul-14 |
| OD7111 | Report End Date | 30-Jun-15 |
| OD5828 | Name of Organization | STREAT Ltd |
| OD2999 | Legal Structure | Company limited by guarantee |
| OD7796 | Organization Web Address | www.streat.com.au/ |
| OD3520 | Year Founded | 2008 |
| OD6855 | Location of Organization's Headquarters | Melbourne, Victoria, Australia |
| OD6306 | Operational Model | Hospitality |
| PD8808 | Sector Focus | Homelessness |
| Impact Objectives | | |
| OD2735 | Mission Statement | Youth homelessness and disadvantage are hard to swallow. That's why STREAT works with others like you to stop it, one mouthful at a time. STREAT offer disadvantaged youth aged 16 to 25 a supported pathway from the street to a sustainable livelihood |
| OD6247 | Social Impact Objectives | Training and employment of youth at risk |
| Social Metrics | | |
| | Number of youth trained at cafes | To commence trading in 2016 |

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.

DISCLAIMER

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