INVESTING IN OPPORTUNITY

2016 Annual Report
ABOUT GLOBAL PARTNERSHIPS

OUR MISSION
Expanding opportunity for people living in poverty

OUR MODEL
Impact Investments
Social Enterprise Partners
High-Impact Products and Services
Empowering people in poverty to earn a living and improve their lives

OUR INVESTMENT INITIATIVES
- Women-Centered Finance with Education
- Smallholder Farmer Services
- Women-Centered Finance with Health
- Solar
- Rural-Centered Finance with Education
- Essential Medicines
- Health Clinic Services
Dear Friend,

This year marks the second year of Global Partnerships’ ten-year strategic plan. I’m pleased to report strong results and good progress toward our goals. It was a year of sustained performance, geographic expansion and continuing innovation on behalf of the people living in poverty whom we serve.

By the numbers, GP invested $48 million this fiscal year, a 50 percent increase over last year, bringing cumulative impact investments to $216 million on the way to a ten-year goal of $500 million. Most importantly, we increased our social impact from 3.3 million to 4.4 million lives impacted, toward a ten-year goal of 30 million.

GP’s Impact and Research Team has developed a strong pipeline of promising initiatives to further broaden opportunity for underserved communities. We are now investing in social enterprises across seven strategic initiatives – each reflecting a different kind of opportunity. We are excited to share with you highlights from each of these initiatives.

All of GP’s Funds continue to perform. Social Investment Fund 2010 fully matured in June 2016, returning principal and interest to all Fund investors and impacting more than 1 million lives over the Fund’s life. Social Investment Fund 5.0 is fully invested across Latin America and the Caribbean and is performing well. GP launched Social Investment Fund 6.0 in October 2015, making 18 investments through June, including GP’s first investments in Kenya. These investments represent the culmination of a decision more than two years ago to invest in expanding opportunity in sub-Saharan Africa – a region with the highest and most persistent levels of poverty in the world.

At the end of the fiscal year, GP received a $5 million grant to launch its seventh impact-led fund, the Global Partnerships/Eleos Social Venture Fund (SVF). Unlike GP’s debt funds, which use loans to support established social enterprises that serve the poor, the SVF will focus on bridging the pioneer gap – the inability of startup social entrepreneurs to attract seed and early stage capital, along with the advisory and Board level support they need, to innovate and flourish, ultimately bringing essential goods and services to millions of people. The SVF is a ten-year fund that will begin investing in East Africa next fiscal year.

Looking forward, there is much to do. Together with our partners, investors, and donors, we will continue our impact investing to expand opportunity for millions of people living in poverty across Latin America, the Caribbean and sub-Saharan Africa. Thank you for your commitment to our mission, for your trust in our team, and for your support of our work.

With gratitude,

Rick Beckett
President & CEO
Global Partnerships
Our Social Impact This Year

Thanks to our supporters, Global Partnerships had a year filled with milestones.

1.1 million lives impacted*

$48 million in impact investments*

83 impact investments made

Partnered with 10 new social enterprises including three in Kenya – the first country in our expansion into sub-Saharan Africa

80% of our partners’ clients are women

68% of their clients live in rural areas (as of June 30, 2016)

From July 1, 2015 to June 30, 2016

* Numbers include our five debt fund initiatives, two early stage initiatives, and two social venture fund initiatives.
Our Track Record

4.4 million lives impacted

$216 million in impact investments

450 impact investments made

96 social enterprise partners

14 countries reached

From inception to June 30, 2016
BUILDING ECONOMIC RESILIENCE

Global Partnerships aims to empower women living in poverty by investing in microfinance institutions that deliver credit and savings alongside education including basic financial literacy, business and money management. With access to loans, women are able to expand their own business, build economic assets they control, and make more informed decisions on how to spend and save their income.

Theresa is a farmer, entrepreneur, and an equal partner with her husband, Peter. They live over an hour away from Nairobi on the outskirts of Kibicho, a small town in the Kenyan countryside.

Our partner Kenyan Women’s Microfinance Bank (KWFT) provides loans to women entrepreneurs like Theresa, as well as business training and financial management education. The loans Theresa receives from KWFT allow her to make investments in their farm, including digging a well for their own water tank. Her husband did not believe this was a good investment, but since the loan was Theresa’s, she was empowered to make that decision. As a result, they no longer rely on municipal water and have accumulated significant savings.

“Now, since we have come so far, we look to see what else we as women can do to grow.”

“Now, since we have come so far, we look to see what else we as women can do to grow.”

Theresa and her husband Peter on their farm.

“Now, since we have come so far, we look to see what else we as women can do to grow.”

“Now, since we have come so far, we look to see what else we as women can do to grow.”

KWFT, we were able to develop. With a little money, we can work together with our spouses to decide which projects to do. We can use the money we earn to educate our children.”

Now Peter manages their coffee crop and Theresa manages all other aspects of their businesses, including caring for their dairy cows, which produce 80 liters of milk per day, and growing crops including macadamia nuts, beans, avocados, bananas, maize and potatoes. With the loans Theresa secured from KWFT and her commitment, they have a home, six cows, five acres of land, four employees and a thriving farm business.

PARTNER PROFILE:
Kenya Women’s Microfinance Bank

<table>
<thead>
<tr>
<th>Country Served</th>
<th>Number of Clients</th>
<th>Year Founded</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kenya</td>
<td>650,000</td>
<td>1981</td>
</tr>
</tbody>
</table>
Social Impact

263,544
Lives Impacted

17
Partners

$18,360,139
New GP Impact Investments

70% Rural Clients

88% Female Clients

847,995 Borrowers

470,608 Savers

499,685 Individuals Trained
(calendar year 2015)

1,468,818 Clients

New Partners
KWMB, SHARE, Sofipa

PARTNERS IN PORTFOLIO
ADRA
Alternativa (Peru)*
Amanecer
Crecer*
Enlace
Espoir*
Fonkoze
Friendship Bridge
IDH*
KWMB
Pro Mujer Mexico*
Pro Mujer Nicaragua*
Pro Mujer Peru*
SHARE
Sofipa
VisionFund Ecuador
VisionFund Mexico

From July 1, 2015 to June 30, 2016
*Partner in both Women-Centered Finance with Education and Women-Centered Finance with Health initiatives.
INCREASING AND/OR STABILIZING INCOMES

We invest in agricultural enterprises that provide improved market access and technical assistance to smallholder farmers. Our partners work with farmers to help them increase their yields, diversify their crops, and obtain better prices for their harvest through training and basic financial management. This leads to higher and more stable income.

Lucila Blandón is a renaissance woman. She is an entrepreneur, community leader, women’s empowerment advocate, wife and mother of eight children. She built her success on years of resiliency in the face of many obstacles facing women farmers. With a sixth grade education and limited access to credit, she persevered to earn a living from farming for ten years. Then she was introduced to Aldea Global — one of GP’s partners in Nicaragua.

Aldea Global provides rural families with credit, training and access to markets in order to invest in their farm, improve productivity and earn more income. Farmers learn about pricing for different crops, how to prevent and manage crop diseases, and how to diversify their crops to smooth their income.

With working capital loans and access to better pricing, Lucila has the freedom to experiment with new crops like bananas and pigeon peas, and invest in other inputs like seeds and fertilizer. Now she has the opportunity to better provide for her family, and even help other women farmers take advantage of Aldea Global’s services.

Lucila is creating a revival in her community as a champion for hundreds of farmers. Amidst all of her success, Lucila says that her greatest achievement has been giving all of her children the opportunity to receive an education.

PARTNER PROFILE:
Aldea Global

<table>
<thead>
<tr>
<th>Country Served:</th>
<th>Nicaragua</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Clients:</td>
<td>5,280</td>
</tr>
<tr>
<td>Year Founded:</td>
<td>1992</td>
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</tbody>
</table>

“I am happy when I visit farms and see that a woman has her own home and her own business, thanks to Aldea Global.”
Social Impact

45,272 Lives Impacted

10 Partners

$6,641,600 New GP Impact Investments

100% Rural Clients

23% Female Clients

50,748 Individuals Trained (calendar year 2015)

92,669 tons of chia, coffee and sesame Crops Purchased from Farmers (calendar year 2015)

69,150 Farmers

New Partners
Coproexnic

PARTNERS IN PORTFOLIO
Aldea Global  CenfroCafe  Profasa
Aprocassi  Cesmach  RAOS
Arasy  Coop Sol y Cafe  Coproexnic

From July 1, 2015 to June 30, 2016

Smallholder farming clients of GP partners in Kenya and Latin America.
The lack of access to effective and affordable health services and burden of disease continue to be shouldered disproportionately by women. We aim to improve the health of women entrepreneurs living in poverty by investing in microfinance institutions that deliver credit and savings, plus access to basic health services. Household health and economic position improve when women are able to practice prevention, make more informed health decisions, seek timely treatment and have savings to weather unexpected health crises.

Miriam Jesús Enriquez Hallasi lost both of her parents when she was 19 years old. She quickly learned to provide for herself. She secured her first loan from GP’s partner, Pro Mujer Peru, to start a costume jewelry business to help provide for her family. When she and her husband eventually separated, Miriam became the sole parent and provider for her two children, Jesús and Diana.

“Being the only person responsible for my family, I dedicated myself entirely to helping my children get ahead. I worked all day, and neglected my health” said Miriam. As a client of Pro Mujer’s health services program, Miriam was able to receive a Pap test, which showed that she had cervical cancer. A blood test also revealed that her sugar levels were incredibly high.

“It was like getting hit with a bucketful of cold water. What was I going to do? I couldn’t stop working,” recalled Miriam. “But the doctor assured me that if I improved my eating habits, I would get better. And for my cancer, she directed me to a hospital in Arequipa where I was treated. After an operation, I was cured.”

Today, Miriam is thriving. Thanks to early detection, she is cancer free. Miriam now operates three jewelry stores and has truly made the most of her opportunity.

PARTNER PROFILE:
Pro Mujer Peru
Country: Peru
Number of Clients: 33,690
Year Founded: 2000
Social Impact

240,669 Lives Impacted

12 Partners

$7,668,000 New GP Impact Investments

47% Rural Clients

81% Female Clients

472,834 Borrowers

161,553 Savers

296,806 Individuals Trained (calendar year 2015)

299,234 Instances of Medical Attention (calendar year 2015)

526,552 Clients

PARTNERS IN PORTFOLIO

Alternativa (Peru)* Crecer* Espoir* Pro Mujer Mexico*
CDRO D-MIRO IDH* Pro Mujer
Consera Emprender Nicaragua*

Pro Mujer Peru*

From July 1, 2015 to June 30, 2016

*Partner in both Women-Centered Finance with Education and Women-Centered Finance with Health initiatives.
Over 1.2 billion people worldwide do not have access to electricity. They spend billions of dollars annually on unhealthy and unsafe alternatives, including kerosene lamps. GP invests in manufacturers, distributors, and resellers of solar light products that provide households living beyond the grid with access to high-quality, clean, reliable and cost-saving energy solutions.

After a long day at home cooking, cleaning and taking care of her family, Josefina shifts her time in the evening to working at her sewing machine. She repairs and makes clothes to generate additional income. Her remote village in Northern Guatemala does not have any access to electricity. Until recently, Josefina’s only light sources at night were the glow of candles or kerosene lamps. After the sun goes down, limited light makes studying a challenge for her son, Juan. Kerosene is used up quickly and is expensive. Kerosene smoke is also toxic and a major contributor to upper respiratory disease.

Today, her family enjoys the bright light of their own solar lamp powered by the sun. Josefina is not only more productive, but she is saving money every month as she does not need to buy candles or kerosene anymore. She uses this money towards food, clothes and education for her son. When Juan comes home from school, he has more time to play with friends and complete his chores, since he can now study at night under a solar lamp.

Josefina’s solar lamp was provided by GP’s partner Greenlight Planet, who manufactures and distributes low cost solar lamps. They aim to light up Latin America and Africa and eradicate kerosene lantern usage. Josefina is one of millions of people whose everyday life is being transformed by a simple yet powerful innovation.

**PARTNER PROFILE:**

Greenlight Planet

<table>
<thead>
<tr>
<th>Countries Served</th>
<th>Solar Units Sold</th>
<th>Year Founded</th>
</tr>
</thead>
<tbody>
<tr>
<td>54</td>
<td>1,290,747*</td>
<td>2006</td>
</tr>
</tbody>
</table>

*From July 1, 2015 to June 30, 2016
Social Impact

178,750
Lives Impacted

162,022
Units Sold

6
Partners

$1,350,000
New
GP Impact Investments

New Partners
Sollatek

PARTNERS IN PORTFOLIO
Greenlight Planet  Tecnosol
Sollatek  Mi Credito
Ignite/Kingo  Fundenuse

Rural families using solar products provided by GP partners.

From July 1, 2015 to June 30, 2016
IMPROVING ECONOMIC POSITION AND WELLBEING

We invest in financial institutions that deliver tailored credit and education to underserved, rural households. The combination of credit alongside education services gives clients the opportunity to make more informed decisions, invest in productive assets that will boost their income, diversify their income sources, and increase their food security.

Gloria Vicenta Churotituño lives in Catamayo City, Ecuador. She is a widow and the mother of five grown children. She has a cheerful disposition and an enormous amount of pride for her home business as a seamstress.

Gloria is a client of GP’s partner, Fundación FACES, a microfinance institution that helps thousands of microentrepreneurs like Gloria living in rural areas throughout southern Ecuador. She has received several loans to grow her business over the past ten years. She used her first loan to buy an industrial sewing machine so that she could expand her business. She now has three sewing machines. During peak seasons, Gloria hires two or three people to help her complete her customers’ orders on time, which include school uniforms, curtains, tablecloths and more.

Life wasn’t always like this for Gloria. She was married at a young age and spent most of her life caring for her young children. When she was 39 years old, her husband died and Gloria lost all of their assets to her husband’s family. She had five children to care for, with no formal work experience, and no home to live in. She started working as a seamstress.

Through Fundación FACES, Gloria gained access to capital to increase her productivity and training to better manage her business. FACES serves poor and marginalized populations including people with disabilities. Today, Gloria rents her home and land, but thanks to her growing business, it is her dream to become a homeowner and a landowner.

PARTNER PROFILE:
Fundación FACES

<table>
<thead>
<tr>
<th>Country Served</th>
<th>Number of Clients</th>
<th>Year Founded</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ecuador</td>
<td>14,820</td>
<td>1991</td>
</tr>
</tbody>
</table>

Gloria at her home workshop in Catamayo, Ecuador.
Social Impact

80,860 Lives Impacted

18 Partners

$12,925,000 New GP Impact Investments

70% Rural Clients

49% Female Clients

248,498 Borrowers

52,508 Individuals Trained (calendar year 2015)

261,116 Clients

New Partners

**Juhudi Kilimo, VisionFund Honduras, Cepesiu, Fademype**

**PARTNERS IN PORTFOLIO**

Cepesiu  
Coopefacsa  
CrediCampo  
CrediFlorida  
Fademype  
FDL  
Fondeco  
Fondesurco  
Fundacion Alternativa  
Fundacion FACES  
Fundea  
Fundenuse  
Idepro  
Juhudi Kilimo  
Norandino  
Pro Rural  
Sembrar Sartawi  
VisionFund Honduras

From July 1, 2015 to June 30, 2016
Essential Medicines

One third of the global population lacks access to essential medicines, especially rural areas in developing countries. GP invests in rural pharmacies that sell affordable, high-quality medicines in areas previously without access. These pharmacies are run by local entrepreneurs. As a result, people spend less time traveling and being sick and entrepreneurs earn increased income.

GP’s partner in Honduras, Fudeimfa, has a community pharmacy program that utilizes a network of women in rural communities to operate home-based pharmacies. These pharmacies provide vital access to anti-diarrheal medications, painkillers, and other pharmaceuticals for communities who previously had limited access to affordable medicines. Fudeimfa supplies hundreds of women entrepreneurs with products to stock their pharmacy as well as ongoing training. As a result, rural families spend less money on high quality medicines and health products, they spend less time traveling or being sick, and the livelihoods of the pharmacy owners improve thanks to their new business.

23,404
Lives Impacted

1
Partner

117,020
Courses of Treatment Sold

Ana Rosa is a client of Fudeimfa and owns a pharmacy in rural Honduras.

PARTNERS
Fudeimfa

From July 1, 2015 to June 30, 2016
Health Clinic Services

Developing countries account for 90 percent of the global disease burden, but only 12 percent of global health spending. This resource gap and burden of disease disproportionately affect people living in poverty. GP invests in social businesses that deliver high quality, affordable primary and specialty health services, including medical consults, diagnostic services and holistic preventive care.

Diabetes is now the number one cause of death in Mexico, with an estimated 80,000 deaths per year and some 14 million cases. GP’s partner, Clinicas del Azúcar, located in Monterrey, Mexico, helps improve household health by offering high quality and cost-effective specialized health care to prevent and treat diabetes. The clinics operate as “one-stop-shops,” with each location offering specialized consultations from doctors, nutritionists, and psychologists, lab testing, diagnostics, as well as educational tools. Clinicas del Azúcar helps improve household health by expanding access to timely and appropriate treatment, increasing the quality of health care services, and lowering incidence of preventable illness. All of these health improvements help families save more money they would otherwise spend on health services.

388 Lives Impacted
1 Partner
5,819 Active Patients
$300,000 New GP Impact Investments
New Partners Clinicas del Azúcar

PARTNERS
Clinicas del Azúcar

From July 1, 2015 to June 30, 2016
In Fiscal Year 2016, 97.5 percent of GP’s total cash outflows went to support and expand our impact investments.

**Revenues**

- Institutional contributions: $6,667,000
- Impact investment interest income: $4,795,000
- Individual contributions: $1,205,000
- Earned and other income: $426,000
- Gifts in kind: $421,000
- Total revenues: $13,514,000

**Expenses**

- Programs: $6,400,000
- Fundraising: $1,150,000
- Management and general: $324,000
- Total expenses: $7,874,000

**Cash Outflows**

- Impact investments and operations: $51,376,000
- Fundraising: $1,056,000
- Management and general: $267,000
- Total cash outflows: $52,699,000

To view our complete audited financials, please visit [globalpartnerships.org](http://www.globalpartnerships.org)
Philanthropic funding is essential to achieving Global Partnerships’ mission. Your gifts allow us to identify, analyze and measure the impact of innovative market-based solutions that provide life-changing goods and services to people living in poverty. On behalf of our staff, Board of Directors, partners, and the clients we serve, we are thankful and grateful for the generous donors, foundations, and corporations whose support makes this work possible.

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**Women entrepreneurs in Peru.**
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