Dear Investor:

At Global Partnerships, our focus on investing in sustainable, market-based solutions to poverty requires a holistic view of poverty. We recognize that no single solution or business model will address all the facets of poverty: lack of access to healthcare, education, clean and affordable energy, agricultural training and market access, affordable finance, clean water, decent housing, etc. As a result, we look to invest in a broad array of initiatives that are addressing one or more of these aspects. We call this dimension of our work “broadening opportunity.”

At our recent investor meeting held in Seattle, I had the opportunity to share our approach to broadening opportunity within the debt funds. I noted that over the past 10 years we have evolved from a fund manager focused on a few facets of poverty, (mainly access to finance, healthcare, and business education), to one building expertise investing in a diverse set of business models and interventions that serve people living in poverty. This process has been aided by the excellent work of our research and impact team, who clearly defines what our partners and prospects are delivering to the households they serve, and why it is impactful.

This work has led us to make fund investments in social enterprises that enable affordable access to solar lights, health services, agricultural training and inputs, improved market access, and loans to finance productive assets and home improvements. As of the close of September, SIF 5.0 was invested across eight distinct initiatives and SIF 6.0 was invested in 12 initiatives.

Finding business models that are effectively and sustainably providing solutions for people living in poverty can be challenging. In some cases, the business models may not work well unless the clients are well above poverty levels. In other cases, the social businesses have rapid growth rates, but costs remain too high or margins too small to generate the cash flow needed to repay debt. Attracting an appropriate level of equity to become debt-ready is often challenging for them.

Despite the challenges, we are optimistic, as we continue to find highly innovative social entrepreneurs whose organizations are adding depth and experience, and who will be the problem solvers of the future. Developing long-term relationships now with these promising organizations will continue to allow us to address the multiple facets of poverty, while remaining disciplined in our credit underwriting.

Thank you for your ongoing support of our work.

Mark Coffey
President
& Chief Investment Officer

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GLOBAL PARTNERSHIPS BY THE NUMBERS*

| 16.8 MILLION LIVES IMPACTED | $399.7 MILLION | 142 PARTNERS | 23 COUNTRIES |
| (estimated number of lives impacted as a result of investments in partners) | cumulative investments | with whom Global Partnerships has worked | where Global Partnerships has worked |

*Cumulative since inception, including grants, loans by GP’s debt funds past and current, and equity investments by GP’s Social Venture Fund.
Partner Profile: Reina Madre

WHO
Reina Madre is a network of reproductive health clinics focused on meeting the needs of low-income women and their children. An estimated 30% of Reina Madre’s patients are living on less than $5.50/person/day adjusted for purchasing power parity.

WHAT
Reina Madre provides obstetrics and gynecology services with an emphasis on cancer screening, prenatal support services, labor and delivery, and post-natal care for women and newborns. To meet the needs of low-income women, Reina Madre focus on behavior change, prevention, and early detection, where low cost interventions can deliver outsized impacts.

WHY
Reina Madre aims to improve the health and economic position of households living in poverty by ensuring that women have access to quality reproductive health information and treatment. To do this they aim to change existing attitudes and behaviors surrounding women’s health, while providing high quality care at a low cost.

According to UNICEF and the WHO, Mexico has a 2x higher maternal mortality rate than the United States and a 1.75x higher neonatal mortality rate. Most of these deaths are preventable.
Fund Manager’s Comments

In the third calendar quarter of 2019, Social Investment Fund 5.0 (SIF 5.0) disbursed or renewed loans totaling approximately $4.6 million to social enterprises in four countries in Latin America. The investments included loans to two new partners, one each in our Microentrepreneur Growth Finance and Rural-Centered Finance with Education initiatives. Additionally, during Q3, SIF 5.0 loans financed enterprises in our Smallholder Farmer Market Access and Women-Centered Finance with Education and Health initiatives. SIF 5.0 received all scheduled interest and principal payments in full during the third calendar quarter.* The SIF 5.0 total loans outstanding decreased from $51.0 million at the beginning of the quarter to $50.2 million at quarter end.

Fund Overview

$50.2MM Current Loans Outstanding

$157.5MM Cumulative Loans Disbursed

224 Cumulative Number of Loans

4.9MM Cumulative Lives Impacted
(Estimated number of lives impacted as a result of SIF 5.0’s investments)

33 Current Number of Partners

62 Cumulative Number of Partners

Inception Date
March 25, 2013

Fund Manager
GP Fund Management, LLC, a wholly-owned subsidiary of Global Partnerships

Type of Fund
Debt

Investment Currency
US$ and fully hedged local currency

* Past performance is no guarantee of future results.
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Social Investment Fund 5.0

IMPACT PERFORMANCE

**Solar Lights**
These partners supply solar lights and small solar home systems to rural households living beyond the grid.

2,807,990 Cumulative Lives Impacted*  1 Current Partner**

**Home Improvement Finance**
These partners provide households living in poverty with financial services and construction assistance for home improvements.

168,288 Cumulative Lives Impacted*  2 Current Partners**

**Women-Centered Finance with Education**
These partners provide financial services and education for female microentrepreneurs.

954,388 Cumulative Lives Impacted*  17 Current Partners**

**Smallholder Farmer Market Access w/ TA**
These partners provide access to markets, technical assistance, and better pricing for smallholder farmers.

86,891 Cumulative Lives Impacted*  2 Current Partners**

**Women-Centered Finance with Health**
These partners deliver financial services, preventive health education and access to health services for female microentrepreneurs and their families.

559,491 Cumulative Lives Impacted*  10 Current Partners**

**Artisan Market Access**
These partners provide market access and price premiums to artisans.

38,589 Cumulative Lives Impacted*  1 Current Partner**

**Rural-Centered Finance with Education**
These partners provide working capital loans and education for rural microentrepreneurs.

313,440 Cumulative Lives Impacted*  10 Current Partners**

**Microentrepreneur Growth Finance**
These partners provide productive use loans and specialized capacity building to support growth stage microentrepreneurs.

121 Cumulative Lives Impacted*  1 Current Partner**

* Total number of lives impacted by partner enterprises.
** Some partners work in more than one initiative.
PORTFOLIO COMPOSITION

Percent of Current Loans Outstanding by Initiative

- **ARGENTINA** (2%)
  - Pro Mujer, Argentina (2%)

- **BOLIVIA** (13%)
  - CRECER (6%)
  - IDEPRO (2%)
  - Pro Mujer Bolivia (6%)

- **COLOMBIA** (6%)
  - Contactar (6%)

- **ECUADOR** (13%)
  - ESPOIR (4%)
  - Fundación FACES (4%)
  - Insotec (1%)
  - VisionFund, Ecuador (4%)

- **EL SALVADOR** (8%)
  - ASEI (3%)
  - CrediCampo (3%)
  - Enlace (2%)

- **GUATEMALA** (13%)
  - Friendship Bridge (1%)
  - FUNDEA (5%)
  - Genesis (6%)
  - SHARE (2%)

- **HONDURAS** (4%)
  - ADEPES (1%)
  - IDH (1%)
  - VisionFund, Honduras (2%)

- **MEXICO** (9%)
  - Avanza Sólido (1%)
  - Cesmacha (0%)
  - Itaca (1%)
  - SOFIPA (2%)
  - VisionFund, Mexico (5%)

- **NICARAGUA** (9%)
  - FAMA Nicaragua (3%)
  - FDL (4%)
  - Pro Mujer, Nicaragua (2%)

- **PERU** (11%)
  - ADRA (2%)
  - CenfroCafe (4%)
  - EDPYME Alternativa (3%)
  - Norandino (2%)

- **MULTI-COUNTRY** (8%)
  - Greenlight Planet (5%)
  - NOVICA (3%)

- **CASH** (4%)

Note: All percentages have been rounded to the nearest whole number.

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Social Investment Fund 6.0

FUND AT A GLANCE

- $112.1MM Cumulative Loans Disbursed
- 59 Cumulative Partners
- 7.0MM Cumulative Lives Impacted

FINANCIAL PERFORMANCE

Fund Manager’s Comments

In the third calendar quarter of 2019, Social Investment Fund 6.0 (SIF 6.0) disbursed loans totaling $10 million to social enterprises in ten countries in Latin America and Africa, including loans to four new partners, one of which was SIF 6.0’s first loan to a partner in Liberia. During Q3, SIF 6.0 loans financed enterprises in our Artisan Market Access, Health Clinics, Home Improvement Finance, Microentrepreneur Growth Finance, Rural Centered Finance with Education, Smallholder Farmer Market Access, and Women-Centered Finance with Education and Health initiatives. SIF 6.0 received all scheduled principal and interest payments in full during the third quarter, with the exception of scheduled payments which were not received on one loan with a balance of $509,868 that was past-due less than 90 days at quarter end.* The SIF 6.0 total loans outstanding increased from $54.4 million at the beginning of the quarter to $58.5 million at quarter end.

Fund Overview

- $58.5MM Current Loans Outstanding
- $112.1MM Cumulative Loans Disbursed
- 120 Cumulative Number of Loans
- 7.0MM Cumulative Lives Impacted (Estimated number of lives impacted as a result of SIF 6.0’s investments in partner organizations)
- 48 Current Number of Partners
- 59 Cumulative Number of Partners

Inception Date
October 8, 2015

Type of Fund
Debt

Investment Currency
US$ and fully hedged local currency

WEIGHTED AVERAGE RISK RATING

* Past performance is no guarantee of future results.
**Social Investment Fund 6.0**

**IMPACT PERFORMANCE**

- **Solar Lights**
  - These partners supply solar lights and small solar home systems to rural households living beyond the grid.
  - **Cumulative Lives Impacted**: 4,796,067
  - **Current Partners**: 3

- **Women-Centered Finance with Health**
  - These partners deliver financial services, preventive health education and access to health services for female microentrepreneurs and their families.
  - **Cumulative Lives Impacted**: 177,447
  - **Current Partners**: 5

- **Women-Centered Finance with Education**
  - These partners provide financial services and education for female microentrepreneurs.
  - **Cumulative Lives Impacted**: 1,264,782
  - **Current Partners**: 19

- **Home Improvement Finance**
  - These partners provide households living in poverty with financial services and construction assistance for home improvements.
  - **Cumulative Lives Impacted**: 172,409
  - **Current Partners**: 4

- **Rural-Centered Finance with Education**
  - These partners provide working capital loans and education for rural microentrepreneurs.
  - **Cumulative Lives Impacted**: 334,568
  - **Current Partners**: 12

- **Smallholder Farmer Inputs w/ TA**
  - These partners supply quality inputs including seeds and fertilizer to smallholder farmers.
  - **Cumulative Lives Impacted**: 135,870
  - **Current Partner**: 1

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* Total number of lives impacted by partner enterprises.
** Some partners work in more than one initiative.
Social Investment Fund 6.0

IMPACT PERFORMANCE

Cookstoves
These partners supply efficient cookstoves to households living in poverty.

* 99,092 Cumulative Lives Impacted*
  1 Current Partner**

Microentrepreneur Growth Finance
These partners provide productive use loans and specialized capacity building to support growth stage microentrepreneurs.

* 1,271 Cumulative Lives Impacted*
  2 Current Partners**

Smallholder Farmer Market Access w/ TA
These partners provide access to markets, technical assistance, and better pricing for smallholder farmers.

* 49,709 Cumulative Lives Impacted*
  2 Current Partners**

Health Clinics
These partners provide high-quality, low-cost, primary and specialty health care to households living in poverty.

* 975 Cumulative Lives Impacted*
  1 Current Partner**

Artisan Market Access
These partners provide market access and price premiums to artisans.

* 2,213 Cumulative Lives Impacted*
  1 Current Partner**

Productive Asset Finance
These partners provide tailored credit for productive assets along with support services for microentrepreneurs.

* 343 Cumulative Lives Impacted*
  1 Current Partner**

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* Total number of lives impacted by partner enterprises.
** Some partners work in more than one initiative.
**Social Investment Fund 6.0**

**PORTFOLIO COMPOSITION**

Percent of Current Loans Outstanding by Initiative

- **BOLIVIA (5%)**
  - CRECER (5%)

- **COLOMBIA (6%)**
  - Contactar (5%)
  - ECLOF Colombia (<1%)
  - Finamiga (1%)

- **DOMINICAN REPUBLIC (1%)**
  - ECLOF Dominican Republic (1%)

- **ECUADOR (7%)**
  - D-MIRO (2%)
  - ESPOIR (3%)
  - Insotec (1%)
  - VisionFund Ecuador (2%)

- **EL SALVADOR (7%)**
  - CrediCampo (2%)
  - ENLACE (3%)
  - Padecoms (2%)

- **GHANA (4%)**
  - PEG Africa (<1%)
  - Sinapi Aba (3%)

- **GUATEMALA (10%)**
  - FUNDEA (4%)
  - Genesis (5%)
  - SHARE (1%)

- **HAITI (2%)**
  - FINCA Haiti (2%)

- **HONDURAS (1%)**
  - AHSETFIN (1%)

- **IVORY COAST (<1%)**
  - PEG Africa (<1%)

- **KENYA (9%)**
  - Azuri (1%)
  - ECLOF Kenya (1%)
  - Envirofit (1%)
  - Juhudi Kilimo (1%)
  - KWMB (3%)
  - Musoni (2%)
  - Sidai (<1%)

- **LIBERIA (1%)**
  - BRAC Liberia (1%)

- **MEXICO (6%)**
  - Itaca (3%)
  - ProMujer, Mexico (1%)
  - Reina Madre (1%)
  - VisionFund, Mexico (2%)

- **NICARAGUA (5%)**
  - Aldea Global (<1%)
  - FDL (4%)
  - Pro Mujer, Nicaragua (1%)
  - Serfigsa (1%)

- **PERU (4%)**
  - ADRA (2%)
  - Edpyme Alternativa (2%)

- **RWANDA (1%)**
  - Rwanda Trading Co. (1%)

- **TANZANIA (7%)**
  - ASA Tanzania (2%)
  - BRAC Tanzania (3%)
  - FINCA Tanzania (2%)

- **UGANDA (9%)**
  - ASA Uganda (1%)
  - BRAC Uganda (5%)
  - FINCA Uganda (3%)

- **ZAMBIA (1%)**
  - Agora Microfinance (1%)

**Note:** All percentages have been rounded to the nearest whole number.