

**MESSAGE FROM THE CEO**

This quarter, we continued to focus on changing systems to channel more money for impact. We have expanded our portfolio into new and thriving sectors, focusing on how we can impact the sectors' development. We have published two frameworks to help our industry peers invest with more intention and backed those up with [articles in Forbes](#) to reach a wider audience. We have also been more engaged with our investor community and industry partners, by launching a new and improved [online investor experience](#), publishing [insights to get more money moving for impact](#), and democratizing our [Twitter feed](#).

And through all of this, we have made a consistent effort to provide authentic and transparent reporting to our investors through our [2018 Impact Report](#), these quarterly reports, and [our portfolio list](#).

You can see a sample of our work towards these goals in Q3 in the following report.



*Jennifer Pryce*

**Jennifer Pryce**  
President and CEO

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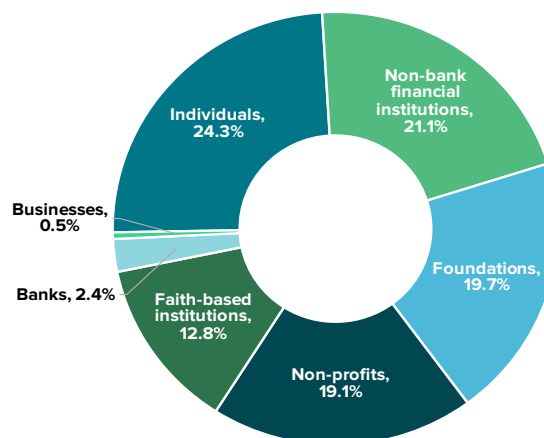
**QUARTERLY HIGHLIGHTS**

- We announced a \$5 million loan to One Acre Fund, a non-profit social enterprise that supplies financing and training to support smallholders in East Africa, and recorded our [first video blog](#).
- We launched three new features in August: our revamped [online investor platform](#), a [portfolio list](#) of all of our investments, and our [2018 Investor Survey Report and Infographic](#). Check them out!
- Our [2018 Impact Report](#) was released in October. It includes additional data broken down by sector, more case studies to demonstrate the impact our capital has on our borrowers, and a description of how our portfolio strategy aligns with the UN Sustainable Development Goals (SDGs).
- Where in the world have our staff traveled recently? They hosted an [affordable housing impact tour](#) in Raleigh, as well as joined SOCAP in San Francisco, the GIIN Investor's Forum in Paris, the SRI Conference in Colorado, and both the Sustainable Investing In Emerging Markets Summit and Gender-Smart Investing Summit in London to present on topics ranging from gender lens investing, private impact products, and maximizing impact through the SDGs.

**COMMUNITY INVESTMENT NOTES OVERVIEW**

Total amount ..... \$410,382,181  
 Number of investors<sup>1</sup> ..... 5,044

Investor Type Breakdown, by total Note amount



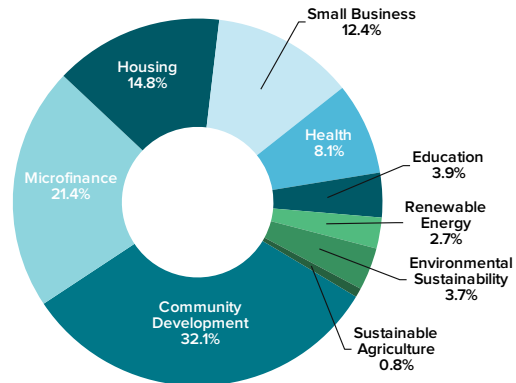
<sup>1</sup> Figure is counted by total number of investor accounts with open Notes and estimated number of investors through brokerage channels based on activity.

**PORTFOLIO OVERVIEW**

New investments originated<sup>3</sup> reflects quarterly activity only

Total portfolio balance<sup>4</sup> ..... \$382,693,494  
 Total number of investments ..... 108  
 Qtr/Qtr Change in portfolio, net ..... \$7,429,472  
 Number of new investments originated ..... 5  
 Total amount of new investments originated ..... \$16,400,000

**Impact Sector Breakdown<sup>2</sup>**



**BORROWER SPOTLIGHT**



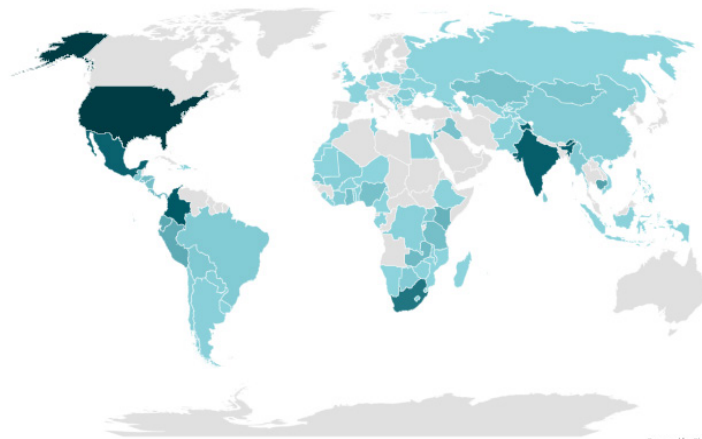
**Borrower Efforts in Hurricane Recovery**

In the wake of last year's hurricanes, we and many of our investors asked ourselves how we can help. While the answer is nuanced, capital plays an important role both in the aftermath and rebuilding efforts in any community. As communities start to rebound this year, there are [a few ways you can support our borrowers directly](#), in addition to your investment in the Note.

We are continuing to seek opportunities to improve the resiliency of hurricane-affected areas, as evidenced by our recent investments in [CAPC](#), a fund rehabilitating homes in areas of New Jersey impacted by Superstorm Sandy, and the LIFT Puerto Rico Business Impact Fund, a fund supporting small business and job creation in Puerto Rico.

**GEOGRAPHIC BREAKDOWN OF PORTFOLIO BALANCE<sup>5</sup>**

**Total Portfolio Balance, by Country**



REGION	% OF PORTFOLIO, NET
Central America & Caribbean	4.1%
East Asia & Pacific	2.4%
Europe	1.3%
Middle East & North Africa	1.6%
North America	70.1%
Russia & Independent States	1.6%
South America	6.0%
South Asia	3.2%
Sub-Saharan Africa	9.3%
Multi-country	0.4%
<b>TOTAL</b>	<b>100%</b>

<sup>2</sup> Investments are categorized by a given primary sector, however the impact of the investments may overlap many of the listed sectors.

<sup>3</sup> A loan or other investment is counted as originated when a legally binding note or other applicable agreement has been signed and executed by the parties.

<sup>4</sup> Portfolio balance consolidates assets of special purpose vehicle (SPV) structures controlled by Calvert Impact Capital, as well as foreign exchange (FX) adjustments.

<sup>5</sup> Regional breakdown figures are as of 9/30/2018 and were updated on 11/30/2018. All figures are net of guarantees.

**CONSOLIDATED FINANCIALS**
**Balance Sheet<sup>6</sup> as of:**

(in USD millions)	September 30, 2018 (unaudited)
Cash and other liquid assets	89.8
Portfolio investments, gross	382.7
Loan loss reserve	<5.9>
Other assets	8.2
<b>Total assets</b>	<b>474.8</b>
Community Investment Notes	410.4
Subordinated debt	9.5
Other liabilities	7.6
Total net assets	47.3
<b>Total liabilities and net assets</b>	<b>474.8</b>

**Income Statement for the year-to-date ending:**

(in USD millions)	September 30, 2018 (unaudited)
Earned revenue	14.6
Financial and operating expenses	<11.6>
Total support received	0.3
Other	0.0
<b>Total net income</b>	<b>3.3</b>

There are no defaults or events of default under the Indenture as of the balance sheet date. The Balance Sheet Ratio is 13.03% and the Liquidity Ratio is 21.22%.

<sup>6</sup> Financial statements do not include \$68.9 million in credit enhancements. These credit enhancements are specific to individual transactions and do not guaranty the performance of the entire loan portfolio. While Calvert Impact Capital strives to secure creditworthy guarantees, guarantees are provided by a variety of counter parties and no allowance has been deducted to reflect the ultimate collectability of any guarantee in the event it is called.

Information provided herein is believed to be correct, but its accuracy and completeness are not guaranteed and may be subject to change. Unless otherwise indicated, all figures are unaudited.