

Message from the CEO

Over the 22 years we have been offering our Community Investment Note®, we have gained a greater understanding of the unique capital needs of our borrowers and the markets that they work in. We've found that many growth-stage organizations seeking larger capital face a complex, time-consuming process, and at the same time, investors are increasingly challenged to find impact investments that meet the needs of their portfolios.

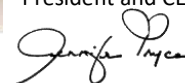
In response, this quarter we officially launched our [syndication service](#), a new investment opportunity for accredited and institutional investors to directly participate in impact investments alongside us.

Our new syndication service, paired with our Note, reflects our mission to use capital in innovative and collaborative ways to create an equitable and sustainable world. As markets, trends, and opportunities shift, so does our work.

In this report, you'll also see portfolio growth in renewable energy and environmental sustainability sectors, in response to increasing market opportunities in climate change solutions.



Jenn Pryce
President and CEO



Quarterly Highlights

- We officially [launched our new syndication service](#), an opportunity for institutional and accredited investors to directly participate in impact investments.
- We syndicated two new deals as a part of our new syndication service, including an [\\$8 million investment in My Strong Home](#) and a [\\$9 million investment in the construction of anaerobic biodigester](#).
- [Benefit Chicago](#), our impact investment collaboration with MacArthur Foundation and Chicago Community Trust, [made its first six loans](#) to Chicago social enterprises and community development financial institutions.
- We closed a [\\$5 million investment in the Honduras Renewable Energy Financing Facility \(HREFF\)](#), a fund that provides financing to renewable energy projects across Central America.
- We closed a [\\$5 million investment in Bayport Colombia](#), a financial services company that focuses on reaching areas where financial inclusion is limited.

Borrower Spotlight



Honduras Renewable Energy Financing Facility

[Honduras Renewable Energy Financing Facility \(HREFF\)](#) is focused on strengthening renewable energy adoption and capabilities in Central America. The fund provides financing to small-scale renewable energy projects that utilize hydroelectric, solar, wind, biomass, biogas, and energy efficient technologies.

HREFF recently made its first investment Kingo Energy (pictured), a solar energy company that is working to provide solar power to off-grid communities in Guatemala.

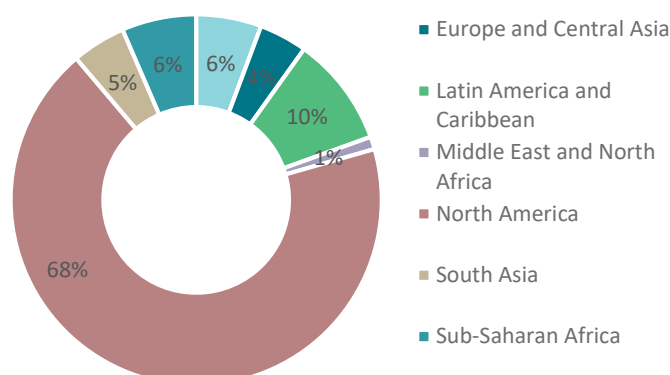
Investments like this aim to reduce CO2 emissions in the region and create greater economic opportunity and thousands of new green jobs.

Portfolio Overview

New loans closed and amounts disbursed reflect quarterly activity only

Total portfolio balance	\$324,768,064
Total number of investments	108
Number of disbursements	19
Total amount disbursed	\$29,944,079
Number of new loans closed	5
Total amount of new loans closed	\$18,000,000

Regional breakdown of portfolio balance



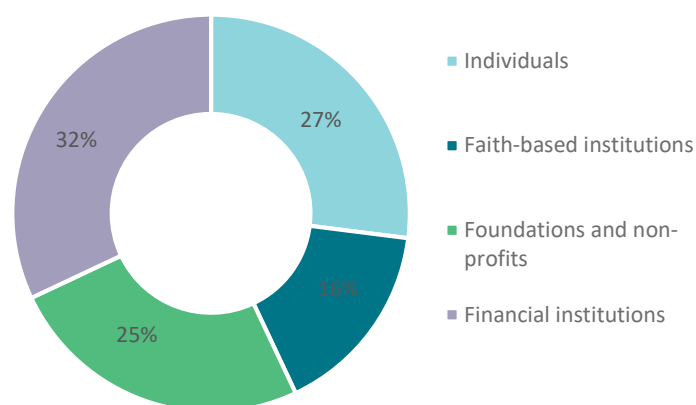
Impact sector breakdown¹

	Outstanding (USD)	% of total
Community Development	96,401,304	30%
Microfinance	67,840,900	21%
Housing	51,813,240	16%
Small Business	51,066,507	16%
Health	22,247,804	7%
Education	17,259,494	5%
Renewable Energy	11,897,474	4%
Sustainable Agriculture	2,850,000	1%
Environmental Sustainability	3,391,341	1%
Total	\$324,768,064	100%

Community Investment Notes Overview

Total amount	\$363,452,260
Number of investors²	3,995

Investor type breakdown of total Note amount



¹ Investments are categorized by a given primary sector, however the impact of the investments may overlap many of the listed sectors.

² Figure is counted by total number of investor accounts with open Notes and estimated number of investors through brokerage channels based on activity

Consolidated Financials

Unaudited Balance Sheet as at:

<u>(in USD millions)</u>	<u>June 30, 2017</u>
Cash and other liquid assets	96.2
(Loan loss reserve)	<5.6>
Portfolio investments ³	324.7
Other assets	5.6
<u>Total assets</u>	<u>420.9</u>
Community Investment Notes	363.5
Subordinated debts	9.6
Other liabilities	6.2
<u>Total net assets</u>	<u>41.8</u>
<u>Total liabilities and net assets</u>	<u>420.9</u>

Unaudited Income Statement for the periods:

<u>(in USD millions)</u>	<u>YTD Q2 2017</u>
Earned revenue	7.0
Financial and operating expenses	6.7
Total support received	0.1
Other	3.9
<u>Total net income</u>	<u>4.2</u>

Calvert Impact Capital is in compliance with all indenture covenants as of the balance sheet date.

³ Includes marked-to-market derivative contracts used to hedge foreign currency investments, and other for sale securities