

2010

**Social
Investment
Organization**

Ian Bragg

Impact Investing in Canada: A Survey of Assets

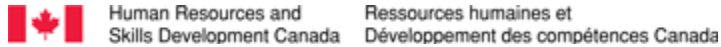
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Acknowledgements

Impact Investing in Canada 2010: A Survey of Assets was researched and written by Ian Bragg. The author and the SIO wish to thank Human Resources and Skill Development Canada for financial support for this research. The views expressed in this paper are those of the author and the SIO and do not necessarily reflect the views of Human Resources and Skills Development Canada or of the federal government.



Financial assistance for the survey on which this research was based was provided by Assiniboine Credit Union.



Data was provided by the Social Investment Organization that was gathered as part of its biennial Canadian Socially Responsible Investing Review.



The author of this report would also like to acknowledge the generous support of Thomas Haubenreisser.

Executive Summary

Impact investing can be broadly defined as investments aimed at solving social or environmental challenges while generating financial return.¹ Examples of impact investing include community investing, where capital is specifically directed to traditionally underserved individuals or communities, or financing that is provided to businesses with a social purpose or to enterprising (i.e. revenue-generating) non-profits.

According to data collected by the Canadian Social Investment Organization (SIO) there is a total of **\$4.45 billion** in impact investing assets in Canada, a dramatic increase from \$1.4 billion in 2008. While there has certainly been growth over the last two years in particular segments of the impact investing industry, a significant reason for the large increase in assets is that the SIO was able to capture more organizations in their 2010 survey. For example, this is the first year that the SIO was able to include the impact investing assets of foundations and Canadian international investors. Despite the fact that there was some real growth in the industry over the last two years, because of the inclusion of assets not captured in the past, and some adjustments made to the categorization of assets, it is difficult to make meaningful conclusions about the extent of real growth.

With respect to the capital needs of the industry, the results of the SIO survey, in combination with work that has been done by other researchers in this area indicate that the Canadian impact investing field is significantly undercapitalized. According to respondents to the SIO survey, a number of community loan funds are seeking financing for three main areas: to expand the reach of existing lending programs; to develop new programs, such as lending programs to non-profits and affordable housing; and, to raise the overall capital pool to achieve sustainability.

As has been observed in previous studies, there is a serious challenge in connecting capital demand with capital supply in a cost effective manner in the Canadian market. This reality will continue to constrain and limit the growth of the impact investing sector. While individual investors have a range of impact investing options, none are large enough to provide institutional investors opportunities to invest in this sector in a prudent manner. To legitimize and advance the sector as a whole, a national fund which catalyses this emerging class is required. Such a fund, if operating as a fund of funds, would serve the dual purpose of providing smaller community loan funds access to much needed capital while providing large investors the opportunity to invest in a diversified portfolio with clear social impact and near-market returns.

¹ This definition is drawn from the Global Impact Investing Network. <http://www.thegiin.org/cgi-bin/iowa/investing/index.html>

Introduction

There is nothing particularly new about impact investing. In fact, as early as the 1900s in Canada, credit unions began lending to individuals based on the quality of their character, rather than simply their financial situation, thereby providing capital to those who would otherwise not be able to access it. Also, organizations like the Salvation Army have long used the financial returns from thrift stores to fund adult rehabilitation centres and other charitable work. For over fifty years, the Mennonite Economic Development Associates (MEDA) based in Waterloo, Ontario have been involved in providing microloans and other market-driven economic development programs to poor areas around the world. Since 1985, the Government of Canada has supported the Community Futures (CF) program which provides, among other things, small business financing to support community-based economic renewal initiatives in rural Canada. Finally, for several decades, community organizations like CAIC (Canadian Alternative Investment Cooperative) have been making investments in support of positive social change, including social enterprise activities and social and affordable housing initiatives.

All this being said, there have been some significant changes in the impact investing landscape over the last several years. For one, there is growing realization of the potential of capital markets to address social needs. In part, this is related to a growing base of investors who are seeking to make a positive social impact with their investments. Of particular note, there is a growing pool of venture capitalists who specifically target business with strong social or environmental missions such as those operating in clean technology. It is notable that there is growing interest even at the institutional level, as credit unions, foundations, banks, asset managers, and even mutual funds increasingly look to diversify their portfolios and explore ways to fulfill their mission. Within government too there is increasing awareness that support for impact investing initiatives can be an effective approach to sustainably address social needs.

Another notable trend is the tremendous growth among charities and non-profits that are using income-generating enterprises as a way to generate new revenues and thereby diversify their funding base.²

Finally, there is burgeoning industry of capacity builders in the impact investing landscape. It is notable that in 2010, the Canadian Task Force on Social Finance (assembled by Social Innovation Generation, a national project partnered with the MaRS Discovery District in Toronto) released a major report, calling for increased support from government and institutional investors for impact investing initiatives.³

This present report summarizes the findings of the SIO's 2010, Canadian Socially Responsible Investing Review, which surveyed the overall size of the socially responsible investing sector in

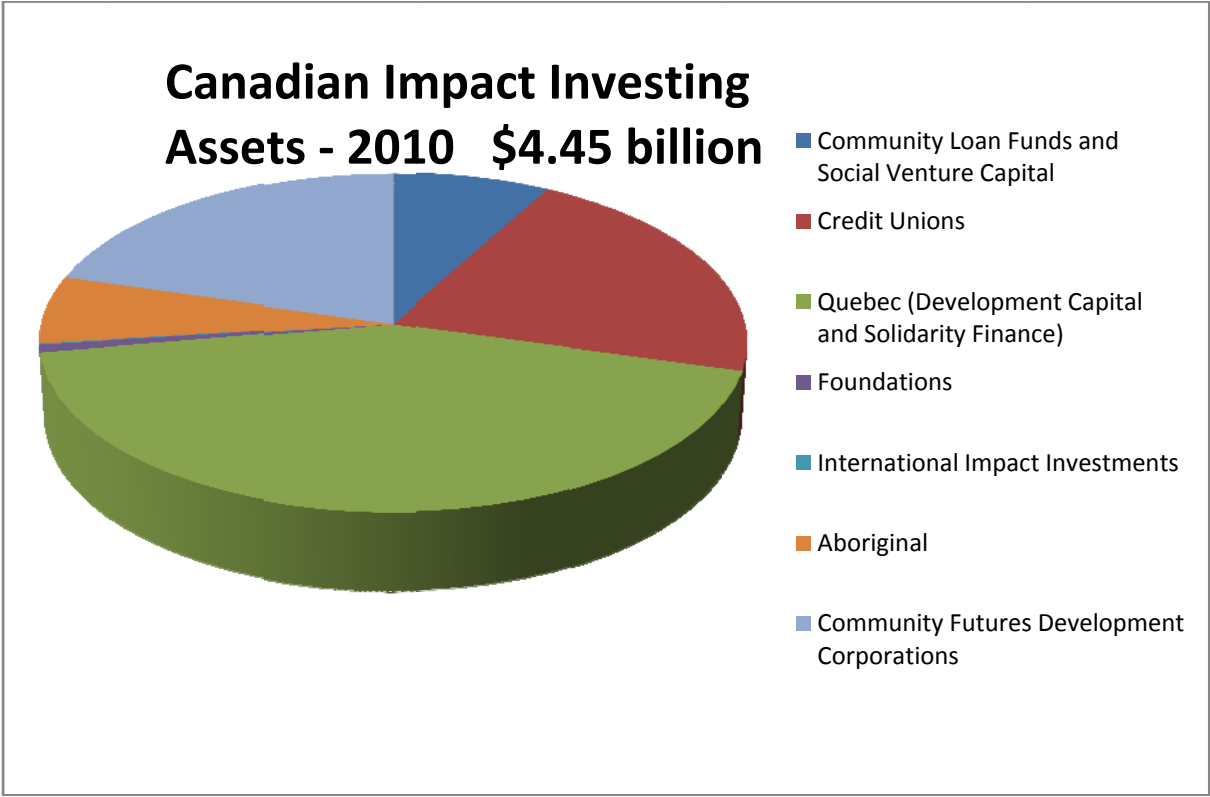
² The Canadian Social Enterprise Guide. 2nd Edition. Enterprising Non-Profits.
http://www.enterprisingnonprofits.ca/sites/www.enterprisingnonprofits.ca/files/uploads/INDD_SEGuide_V2_2Dec2010_Full_LowResolution.pdf

³ Mobilizing Private Capital for Public Good. Canadian Taskforce on Social Finance.
<http://socialfinance.ca/taskforce/report>

Canada. In addition to presenting a summary of these findings, this present report assesses the capital needs of the impact investing sector and makes recommendations for the industry.

Findings

According to data collected by the Canadian Social Investment Organization (SIO) there is a total of **\$4.45 billion** in impact investing assets in Canada, a dramatic increase from \$1.4 billion in 2008. While there has certainly been growth over the last two years in particular segments of the impact investing industry, a significant reason for the large increase in assets is that the SIO was able to capture more organizations in their 2010 survey. For example, this is the first year that the SIO was able to include the impact investing assets of foundations and Canadian international investors.



Background

Impact investing can be broadly defined as investments aimed at solving social or environmental challenges while generating financial return.⁴

Examples of impact investing include community investing, where capital is specifically directed to individuals who are unable to access mainstream sources of capital or to traditionally underserved communities or, financing that is provided to businesses with a social purpose or enterprising (i.e. revenue-generating) non-profits.

Every two years the SIO conducts a review of the social investing landscape in Canada including a review of impact investing assets. This is the first year that the SIO has used the term impact investing to identify this area of socially responsible investment; however, the change in terminology does not represent a corresponding change in focus or methodology – for the most part, the same organizations and activities have been surveyed this year.

This being said, every year that the SIO conducts the survey it is able to capture a more comprehensive group of actors. This year, for the first time, it was able to include the direct impact investment assets managed by Canadian foundations, thanks to earlier work supported by Community Foundations of Canada and Philanthropic Foundations Canada.⁵

Also for the first time, the SIO separated out the assets of Quebec in its segmented data. Quebec has a unique history with respect to impact investment and this history has given rise to categories that are not easily comparable to other provinces.

As articulated by Dr. Marguerite Mendell, Associate Professor and Vice-Principal of the School of Community and Public Affairs, Concordia University, this history is largely rooted in financial cooperatives formed in the early 20th century in Quebec.⁶ It is also a function of the unique power and influence of social movements, community groups and organized labour.

As just one example, the *Fonds de solidarité des travailleurs* (FTQ), created in 1983 by Quebec's largest labour federation is committed to creating and maintaining jobs throughout Quebec. Its investment decisions combine social and economic objectives.

As it has evolved, the social economy has a clear identity in Quebec that is associated with collective enterprises. Given the unique history and character of the impact investment landscape in Quebec, this report uses terminology and definitions that are most meaningful to that context. The Quebec portion of the impact investment review was coordinated by Dr. Marguerite Mendell.

⁴ This definition is drawn from the Global Impact Investing Network. <http://www.thegiin.org/cgi-bin/iowa/investing/index.html>

⁵ *The State of Community/Mission Investment of Canadian Foundations: A Report of Community Foundations of Canada and Philanthropic Foundations Canada*. Coro Strandberg, April 2010.

⁶ *The Social Economy in Quebec*. VIII Congreso Internacional del CLAD sobre la Reforma del Estado y de la Administración Pública, Panamá, 28-31 Oct. 200. Marguerite Mendell

Categories

Impact Investment Assets by Category	Assets (millions)
Aboriginal Funds	285.7
Community Futures Development Corporations	910.6
Community Loan Funds and Social Venture Capital	348.8
Credit Unions	951.5
Foundations	32
International Impact Investments	5.6
Quebec- Development Capital	1,049.1
Quebec-Solidarity Finance	850.5
Total	4,447.8

Aboriginal Focused Funds

Many aboriginal funds were capitalized by government, in a similar fashion to the Community Futures Development Corporations. The main source of financing in this area comes from Aboriginal Financial Institutions which are dedicated to stimulating economic growth for Canada's Aboriginal peoples by promoting and underwriting Aboriginal business development. AFIs provide business financing and support to Aboriginal businesses, which can include; business loans, financial consulting services, aftercare and start-up support. Since their inception in the late 1980's the AFIs have provided over \$1.3 billion in financing to Aboriginal small business, which represents over 30,000 loans. Also in this segment is the CAPE Fund.

In focus: CAPE Fund

CAPE Fund, initiated by former-Prime Minister Paul Martin is a \$50 million private-sector investment fund initiated by 21 of Canada's leading companies, individuals and US based Foundations. CAPE Fund is focused on mid-market opportunities with a strong degree of Aboriginal involvement and connection to Aboriginal communities throughout Canada.

Example Investment: Manitobah

Manitobah is a Winnipeg, Manitoba based, Métis (aboriginal) owned manufacturer of native designed mukluks, moccasins and related fashion accessories, making major headway in the global footwear and giftware marketplaces. Combining traditional native inspired design into "Made in Canada" products of superior quality and versatility, Manitobah has been able to develop a unique story that is igniting a hugely positive response from retailers and distributors around the world.

Source: <http://www.capefund.ca/>

Community Futures Development Corporations (CFDCs)

CFDCs are community-based, not-for-profit organizations that are each run by a board of local volunteers. They are staffed by professionals who encourage entrepreneurship and the pursuit of economic opportunities. Funding and original capitalization has been provided by the Government of Canada.

In Focus: Community Futures Development Corporation of Alberni-Clayoquot

Community Futures Development Corporation of Alberni-Clayoquot, in British Columbia was incorporated in 1992, and is a non-profit organization that provides entrepreneurial assistance to residents in the Alberni-Clayoquot region, including Bamfield, Port Alberni, Tofino and Ucluelet. Run by a volunteer board of directors, it has been serving the Alberni-Clayoquot region since 1984.

Example Investment: West Coast Firewood:

This business was started from scratch by this couple in 2003. They left the aquaculture industry to get involved in value added wood products. They now specialize in manufactured firewood, campfire bundles, shrink-wrapped bundles and cedar shake blocks. The business takes low value wood fiber and manufactures it into a value added product. West Coast Firewood's market share has grown dramatically over the past 3 years. They supply and sell their product to Provincial Park campgrounds around the central Island area including Port Alberni, Parksville/ Ucluelet and Tofino. They also service private campgrounds and resorts in the same areas.

Source: <http://www.cfac.ca/>

Credit Unions

Credit Unions were founded on seven cooperative principles in the early 1900s to meet the needs in underserved communities. Since that time, they have worked hard to offer the same products and services that banks do and to reduce the differences between them. A few however have identified community investment as a component of their work and are involved in micro-finance and community renewal activities.

In Focus: Vancity

Vancity, Canada's largest credit union, identifies its mission as growing its business while supporting its members and community. In its own words, "this new definition of wealth goes beyond profit alone to one that includes social justice, environmental sustainability, and community well-being". Indeed, in 2009, Vancity created a Community Investment division, hired a Senior Vice President of Community Investment, and developed a Social Finance strategy. The strategy directs the credit union to proactively look for deals with business, not-for-profit organizations and social enterprises that deliver strong blended value (economic, environmental and social).

Vancity offers an impressive array of impact investing products, including:

- Not-for-profit loans and deposit products -- loans with a lower debt service ratio than businesses or pooled accounts.
- Peer lending -- small loans to micro-entrepreneurs, new immigrant and working poor who face barriers to traditional banking.
- Micro-loans -- business loans for start-up entrepreneurs based on the quality of the business plan and projections, and the character of the owner, rather than historical financials.
- Growth capital loans to non-for-profits, social enterprises, cooperatives, mission based business and Aboriginal groups -- loans and lines of credit for socially and environmentally responsible real-estate development.

Example Investment: Furry Creek Power

In early 2003, Furry Creek Power was finalizing its plans to build an 11 megawatt "run-of-the-river" independent power project located 44 kilometres north of Vancouver. The company, which was controlled by four private investors, had signed a 20-year Energy Purchase Agreement with BC Hydro and its engineering and contractor teams were eager to get started.

Based on the track record of the controlling investors, the EPA with BC Hydro and the forecast operating cash flows, Vancity Capital provided subordinated debt financing to complete the capital budget.

Source: <https://www.vancity.com/>

Community Loan Funds and Social Venture Capital

Community funds were started in the 1990s and are the most diverse of all the community investment organizations, providing loans and equity for business, housing, training, social enterprise and employment generation. They provide various training programs and asset development initiatives. They include local community funds, peer lending circles and community investment funds, where share capital is raised.

Social venture capital refers to financing provided to businesses or non-profits that have clear social and environmental objectives. Like other impact investors, social venture investors seek a "blended" return of positive social and environmental impact as well as financial reward.

The reason community funds and social finance are grouped is because quite often investment organizations seek to both support businesses or non-profits with a clear mission of positive social change while at the same time serving borrowers who are disadvantaged or targeting underserved markets.

Ecotrust Canada, for example, describes itself as operating at the intersection of conservation and community economic development, "promoting innovation and providing services for communities, First Nations and enterprises to green and grow their local economies."

In Focus: St. John Community Loan Fund

The Saint John Community Loan Fund has been taking investments to build its capital since 1999. It uses this invested capital to help individuals create income, build assets, and attain greater self-reliance. Since starting in 1999, the Loan Fund has used these investments to make close to 177 loans for a total value greater than \$214,000. The impact has included individuals ending reliance on Provincial Income Assistance, families becoming self-reliant, plus millions in new income circulated in the community. According to the Loan Fund, this has saved the provincial government approximately \$500,000 in social assistance payments. Business loans carry a 10% fee and an interest rate of the current prime rate plus

Example Investment: PrecisionPainting,biz Inc.

St. John Community Loan Fund helped finance PrecisionPainting,biz Inc. a full-service professional painting contractor that has built a team for undertaking painting contracts, from new builds to refurbishment projects.

Source: <http://www.loanfund.ca/>

Foundations

As defined in Coro Strandberg's *The State of Community/Mission Investment of Canadian Foundations*⁷, community/mission investment is defined as direct investments in community, or social/environmental enterprises consistent with the mission of the foundation. These investments may be program-related investments which anticipate a below-market rate of return, or market-rate investments in mission-related enterprises.

⁷ *The State of Community/Mission Investment of Canadian Foundations A Report of Community Foundations of Canada and Philanthropic Foundations Canada.* Coro Strandberg, April 2010.

In Focus: The J. W. McConnell Family Foundation

The J. W. McConnell Family Foundation was founded in 1937 and currently has assets of about \$400 million. The Foundation funds programs to create a society that is inclusive, sustainable and resilient. With respect to community/mission investing, the Foundation has a policy to invest in program-related investing for up to 5% of its assets. The investments are in the form of loan guarantees, loans or mortgages to help organizations achieve their objectives. The foundation will invest in registered charities which are engaged in initiatives consistent with the foundation's mission, for example, social enterprise.

Example Investment:

The foundation provided financing for a \$10 million mortgage to a registered education charity at below-market interest rates in which the interest is deferred to the end of the 5-year mortgage. The financing is used to complete construction of a university. The foundation used undeveloped land and loan guarantees by a third party for collateral. The loan was prepaid in full with interest in late summer, 2009.

Source: <http://corostrandberg.com/wp-content/uploads/files/C-MI-in-Canada-Report.pdf>

International Impact Investments

This category represents Canadian investments in impact investments overseas and includes investments by organizations such as by Mennonite Economic Development Associates (MEDA) and Oikocredit Canada.

In Focus: Oikocredit

Oikocredit, is a private 35 year old global Development Financing Institution that responds to the needs of businesses that create income for financially disadvantage people and contribute to the local community development.

Example Investment:

When Miriam Ng'ang'a, a Kenyan mother-of-six decided to move into dairy farming from beekeeping, she needed the capital to do it. With traditional banking out of the question, Miriam, 63, turned to the Pamoja Women Development Program (PAWDEP). PAWDEP, is one of Oikocredit's microfinance partners in East Africa, provides loans to 50,000 clients.

A loan of 400,000 Kenyan Shillings (about \$5,000) went towards expanding Miriam's milk processing into yoghurt production. Now, she markets her products herself, and makes four times as much money than she would make selling through a dairy.

Source: <http://www.oikocredit.com/>

Quebec

In Quebec, the two main categories of impact investing include ***development capital*** and ***solidarity finance***. In both development capital and solidarity finance, investment decisions are taken on the basis of socio-economic or triple bottom-line objectives. Development capital, however, invests primarily in private enterprises whereas solidarity finance refers to those financial institutions that invest primarily in social economy enterprises (that is collectively owned enterprises and nonprofits).

There is, of course, overlap between these two categories. Some major funds target both private and collective enterprises (Fondaction, for example) reflecting the growing recognition of the positive financial returns generated by social economy enterprises that fulfill socio-economic objectives. These funds could be considered *hybrid funds* but are not classified as such for the purposes of this report.

In Focus: Caisse d'économie solidaire Desjardins

The Caisse d'économie solidaire Desjardins was created in 1971. Its mission is to contribute to social justice and solidarity by supporting collective and social enterprise and the cooperative movement. On December 31 2009, the Caisse reported assets of \$545.2 million, of which \$331.6 million (65%) were loans allocated to collective enterprises. The Caisse invests primarily in cooperatives and nonprofits, including social and community housing. In order to achieve its mission, the Caisse mobilizes savings of its 12,537 members, including 9,801 individuals and 2,736 collectives enterprises. The Caisse has also created the Fonds de soutien à l'action collective solidaire in which depositors forego their interest to benefit collective initiatives.

Example Investment: The Coopérative funéraire de l'Île de Montréal

The Coopérative funéraire de l'Île de Montréal (CEFIM) is the youngest of 27 funeral cooperatives operating in the province of Quebec. It is the first to open its doors on the island of Montreal and has the structure to launch other such endeavours in the metropolitan area.

The Caisse d'économie solidaire Desjardins contributed towards half of the CEFIM's financial needs. The Caisse worked alongside partners involved in shaping social and local development including: the Corporation de développement de l'Est (CDEST), the Fédération des coopératives funéraires du Québec (FCFQ), the Fiducie du Chantier de l'économie sociale, the Fonds d'investissement local et d'approvisionnement des fonds communautaires Filaction, Investissement Québec and the Réseau d'investissement social du Québec (RISQ). The involvement of the Fiducie, Filaction and RISQ is an illustration of how development capital and solidarity finance institutions in Quebec collaborate in building the capitalization of collective enterprises.

The FCFQ has over 100 points of service and is the largest network in its field. Over the years, it has enabled Quebecers to meet their funeral needs though a significant share of the market was dominated by interests outside the province.

Source: <http://www.caissesolidaire.coop/>

Capital Needs of the Canadian Impact Investing Sector

As part of the SIO survey, organizations were asked about their capital needs and strategic planning. A definitive answer to the question to in part constrained by the large number of organizations that declined to answer this question. However, some substantive conclusions can be made using the anecdotal evidence from those organizations that did respond to the SIO survey in combination with work that has been done by other researchers in this area. The bulk of available evidence suggests that the Canadian impact investing field is significantly undercapitalized.

With respect to respondents, a number of community loan funds were seeking financing for three main areas, specifically to:

1. Expand reach of existing lending programs.
2. Develop new programs such as lending programs to non-profits and affordable housing lending.
3. Raise capital pool to achieve sustainability.

Not surprisingly, a number of newly created loan funds reported that they are actively seeking investors to capitalize new financing activities. Some community loan fund respondents reported having sufficient loan pools but a need for operational dollars, for such things as staffing and to accommodate growth.

The response of certain social venture capital organizations suggest that they are able to take new investments as they expand their activities and launch new investment funds.

Other research confirms the need for impact investing capital. As referenced in the report by the Canadian Taskforce on Social Finance⁸, a review of existing literature suggests that there appears to be significant outstanding demand for more start-up and growth capital for social enterprises across Canada, with estimates ranging from \$450 million to \$1.4 billion. According to a survey conducted by the Public Policy Forum of Canada⁹, as referenced by the Taskforce, of 150 organizations in Ontario, there was an estimated \$90 million of demand, from a combination of for profit social purpose businesses and non-profit social enterprises. The Taskforce also found additional demand in the real estate and green infrastructure sectors across the country, which typically require much larger amounts of investment. These recent studies confirm what was found in the 2008 study, *Building Local Assets: Community Investment in Canada*. This report was a production of the Canadian Community Investment Network Co-operative (CCINC) with funding support from the Community Development and Partnerships Directorate of Human Resources and Skills Development Canada (HRSDC). The report, which used data collected as part of the SIO's 2008 Canadian Socially Responsible Investment Review projected demand for financing at a minimum of \$750 million.

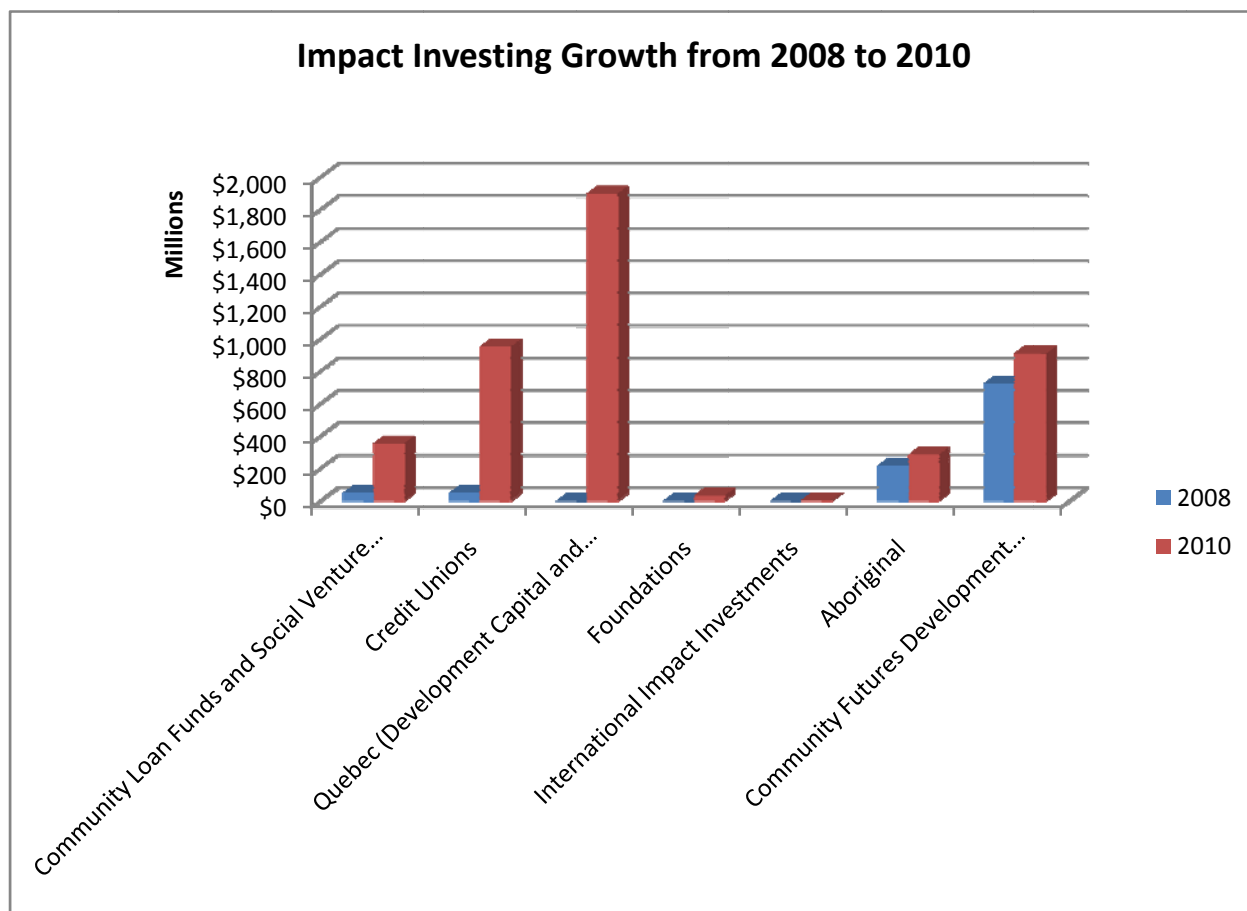
⁸ *Mobilizing Private Capital for Public Good. Canadian Taskforce on Social Finance*, 2010. <http://socialfinance.ca/taskforce/report>

⁹ *Canadian Impact Investment Landscape*. Public Policy Forum, 2010. Unpublished.

Finally, according to modelling performed by Thomas Haubenreisser¹⁰ as part of a Feasibility Study for a Canadian Impact Investment Fund, existing and projected impact investing funds could conservatively accommodate \$100 million of new investment at a rate of \$10 million placed each year over ten years.

¹⁰ *Feasibility Study: Impact Investment Fund*. Social Investment Organization, 2010. Unpublished.

Growth in Impact Investing



The above chart shows significant growth between 2008 and 2010. However, as can be seen in the chart, for three categories, Quebec, Foundations, and International Impact Investments, there are no comparable data for 2008.

It is also important to point out that while there appears to be dramatic growth in the Credit Unions segment, the change is largely a function of the addition of Vancity's assets – assets that were not captured in the 2008 survey. In fact, because of the inclusion of assets not captured in the past, and some adjustments to the categories of impact investing, such as separating out the assets in Quebec it is difficult to make meaningful conclusions about the extent of growth in the industry.

A large part of the growth in the Community Loan Funds and Social Venture Capital area is due to the inclusion of bond issues by the Toronto Community Housing Corporation (TCHC). TCHC bonds are a unique example impact investing. While the bonds are sold to conventional institutional investors with competitive rates of return, the financing supports business activity that has a clear social purpose. TCHC is Canada's largest social housing corporation. It is home to 164,000 tenants in 58,500 households -- about six per cent of Toronto's population. In 2007, it completed its first-ever bond offering through a \$250-million private placement and in

February 2010, the TCHC raised an additional \$200 million. These funds are used to provide long-term financing to social housing and revitalization projects. As noted by Thom Haubenreisser, these bonds are a good example of how traditional capital markets can play a role in social finance and an example of what can be done when real estate has been fully amortized and the land has value which can then used for re-development.

It is notable that the growth in the Community Futures Funds has been organic and the result of the strong performance of the underlying loan portfolios.

Opportunities for Social Investors

Relative to other jurisdictions such as the United States and the United Kingdom, impact investing in Canada is highly fragmented. The Canadian marketplace has a patchwork of individual funds that finance the spectrum of businesses along the social economy marketplace, from non-for-profit organizations to for-profit enterprises.¹¹

As has been observed in previous studies, there are serious challenges in connecting capital demand with capital supply in a cost effective manner in the Canadian market. This reality will continue to constrain and limit the growth of the impact investing sector. While individual investors have a range of impact investing options, none are large enough to provide institutional investors opportunities to invest in this sector in a prudent manner. Constraints for institutional investors in the existing impact investing marketplace include high risk, low returns, lack of diversification and liquidity. Moreover, existing impact investing funds are constrained by their capital and prudent investment criteria that prohibit the financing of larger transactions. Effectively, without a transformation change in intermediation, the current environment ensures that impact investing in Canada will never become a legitimate asset class and the social economy will never achieve its full potential.

To legitimize and advance the sector as a whole, a national fund which catalyses this emerging asset class is required. Such a fund would, operating as a fund of funds, serve the dual purpose of providing smaller community loan funds access to much needed capital while providing large investors the opportunity to invest in a diversified portfolio with clear social impact and near-market returns.

¹¹ Mobilizing Private Capital for Public Good. Canadian Taskforce on Social Finance. <http://socialfinance.ca/taskforce/report>

Appendix E - Impact Investing Providers who agreed to be listed in report

- ACCESS Community Capital Fund
- Alterna
- Arctic Cooperative Development Fund (ACDF)
- Assiniboine Credit Union
- BC Centre for Social Enterprise
- Canadian Alternative Investment Cooperative
- CAPE Fund
- Caring Capital
- CCEC Credit Union
- Centre for Social Innovation Community Bond
- Coast Capital Savings
- Community Economic Development Investment Funds (CEDIFs)
- Community Futures Development Corporations
- Ecotrust Canada
- Edmonton Community Foundation (also known as Edmonton Social Enterprise Fund)
- Edmonton Financial Literacy Society
- Fiducie du Chantier de l'économie sociale
- First Ontario Credit Union
- Fonds d'intervention économique régional (Fier)
- Fonds d'investissement de la culture et des communications
- Fonds régional de solidarité FTQ
- Investeco
- Island Savings Credit Union
- Jubilee Fund
- MEDA Sarona Risk Capital Fund
- Members of the Association des centres locaux de développement
- Members of the Réseau des SADC et CAE
- Momentum
- National Aboriginal Capital Corporation Association
- Oikocredit
- Ottawa Community Loan Fund
- PARO Centre for Women
- Renewal 2
- Renewal Partners
- Saint John Community Loan Fund
- Social Capital Partners
- Société de développement des entreprises culturelles (SODEC)
- Solidarity Finance
- Tenacity Works
- The Community Forward Fund
- Tom Webb Self Directed RRSP
- Toronto Housing Corporation Bonds
- Vancity

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