



2018
Annual Report

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Building a Market for Social Impact Investing in Japan

To our stakeholders on publishing our Annual Report 2018:

Two years have passed since we launched our foundation with the mission of creating a new flow of funds for promoting solutions to the complex social issues that Japan is facing ahead of other nations and of building a market for social impact investing in Japan. Thanks to the cooperation of our stakeholders, steady progress is being made in business management, for which I express my gratitude.

Influenced by the spread of sustainable development goals, the term “social impact investment” is suddenly seeing greater media exposure. Specific cases of investment are also increasing slowly. We have, however, only just begun the work of building a market for social impact investment in quantitative and qualitative terms.

To achieve this end, our daily activities are guided by three strategies for building a market for social impact investment. First, we will create a concrete and pioneering model of social impact investment, which is still unfamiliar to investors and investees. We will make investments that involve many stakeholders so they can experience what social impact investing is about. Second, we will establish a network that connects investors and businesses. We will provide necessary support for the growth of intermediaries contributing to the establishment of this network. Third, we will research leading cases of social impact investing around the world and disseminate the knowledge we gain through actual investments. We will publish reports, hold symposiums and training sessions to raise awareness, and promote the spread of social impact investment.

While in just the second year since our founding, we were able to realize the estimated social impact and economic return in the launch of Japan’s first social impact bond last fiscal year. We also established and began operating a new social impact investment fund jointly with institutional investors. In addition, we became a member of the Global Impact Investing Network (GIIN), a global network of social impact investors, and we prepared a framework for sharing and disseminating overseas and domestic knowledge. These achievements are the outcome of the cooperation and guidance we received from many stakeholders to whom we send this annual report.

We at SIIF are committed to pursuing the goal of building a market for social impact investment in Japan through various activities underpinned by the three strategies. We look to your continued understanding and support.

CEO, SIIF

Mitsuaki AOYAGI

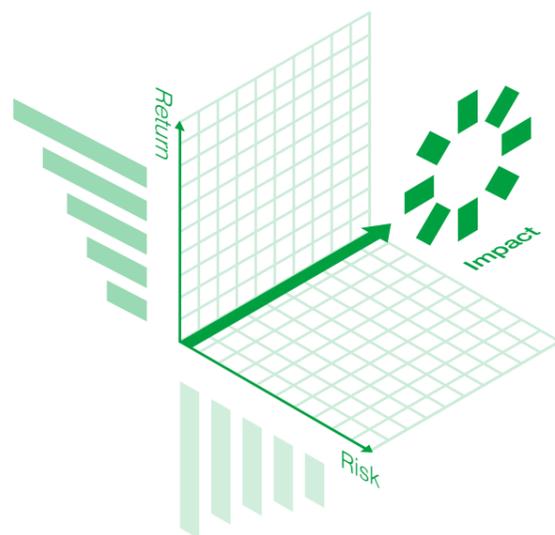
Capital For Social Impact

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What is Social Impact Investment ?

Social impact investment is investment that aims to generate social and environmental impacts as well as financial returns. This three-dimensional investment, combining the dimension of impact to existing capital market principles of risk and return, is also growing in Japan.

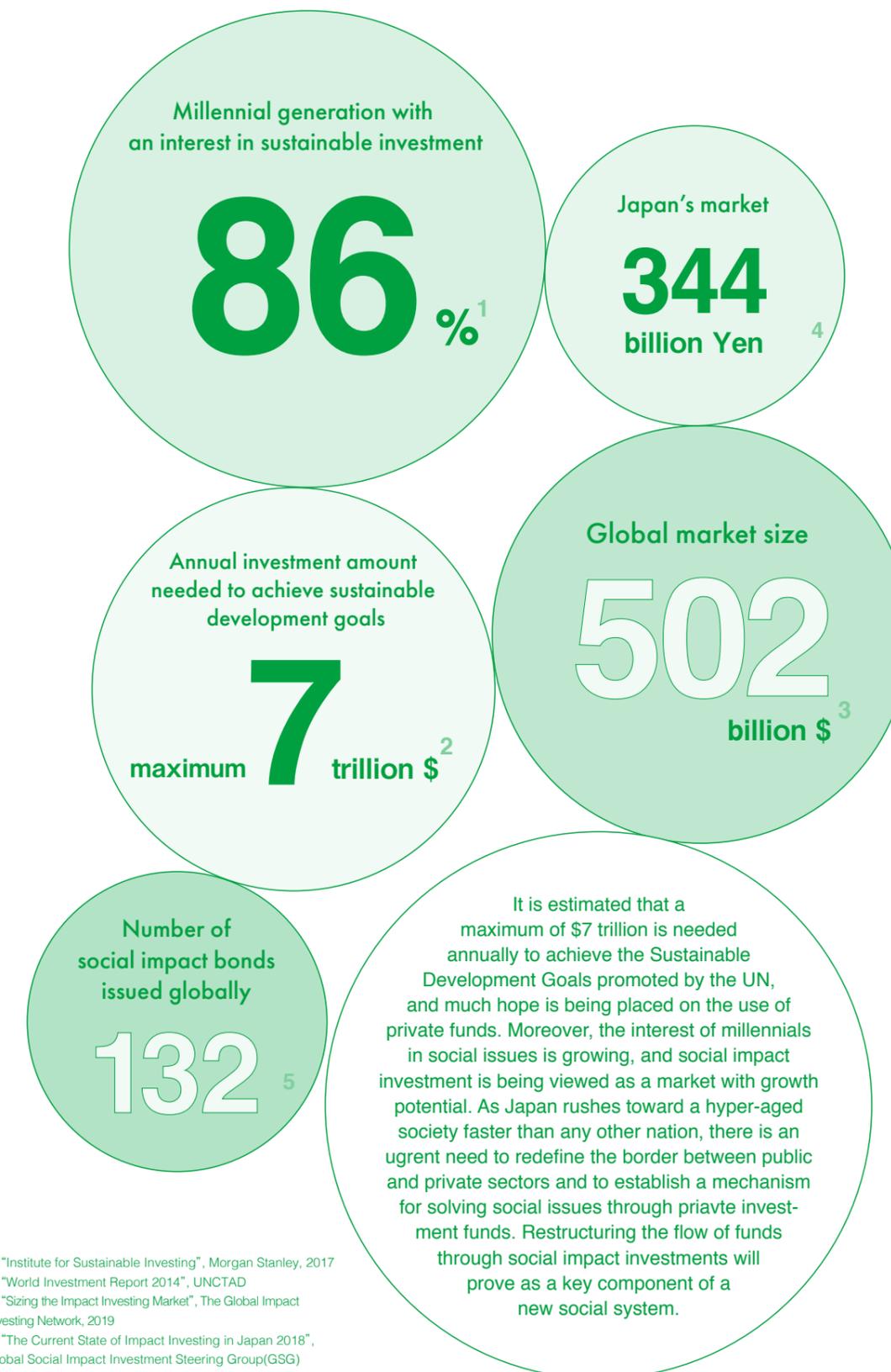


Source: Prepared from UBS, "Doing well by doing good", 2016

As seen in the growth of environmental, social and governance (ESG) investing, there is a shift among the financial industry's institutional investors and major banking institutions toward financing which also seeks social impacts. Another major trend is a shift among private foundations, individual donors and social entrepreneurs toward results-oriented philanthropy and the resolution of social issues. Social impact investment is positioned at the intersection of these two trends, involving many actors and creating a major force in increasing the flow of funds to make a better society.



Why is now the time for Social Impact Investment ?

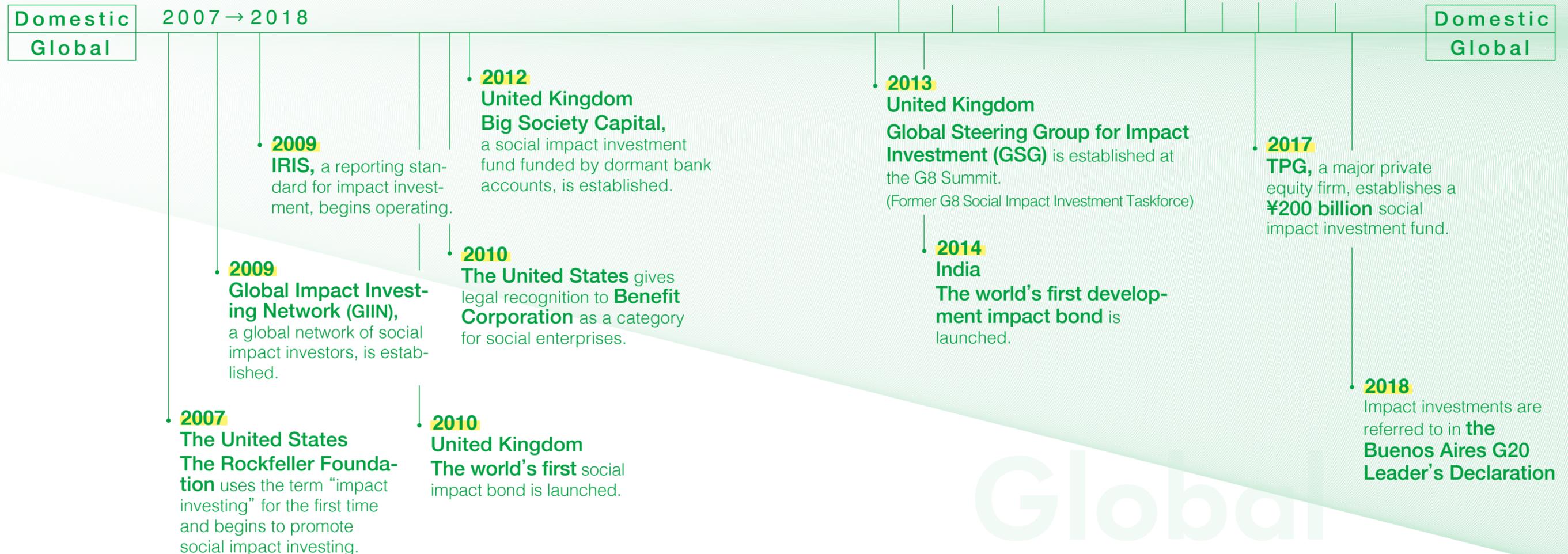


It is estimated that a maximum of \$7 trillion is needed annually to achieve the Sustainable Development Goals promoted by the UN, and much hope is being placed on the use of private funds. Moreover, the interest of millennials in social issues is growing, and social impact investment is being viewed as a market with growth potential. As Japan rushes toward a hyper-aged society faster than any other nation, there is an urgent need to redefine the border between public and private sectors and to establish a mechanism for solving social issues through private investment funds. Restructuring the flow of funds through social impact investments will prove as a key component of a new social system.

1. "Institute for Sustainable Investing", Morgan Stanley, 2017
 2. "World Investment Report 2014", UNCTAD
 3. "Sizing the Impact Investing Market", The Global Impact Investing Network, 2019
 4. "The Current State of Impact Investing in Japan 2018", Global Social Impact Investment Steering Group(GSG) the National Advisory Board.
 5. "Impact Bond Global Database", Social Finance, 2019.6

Social Impact Investment Chronology

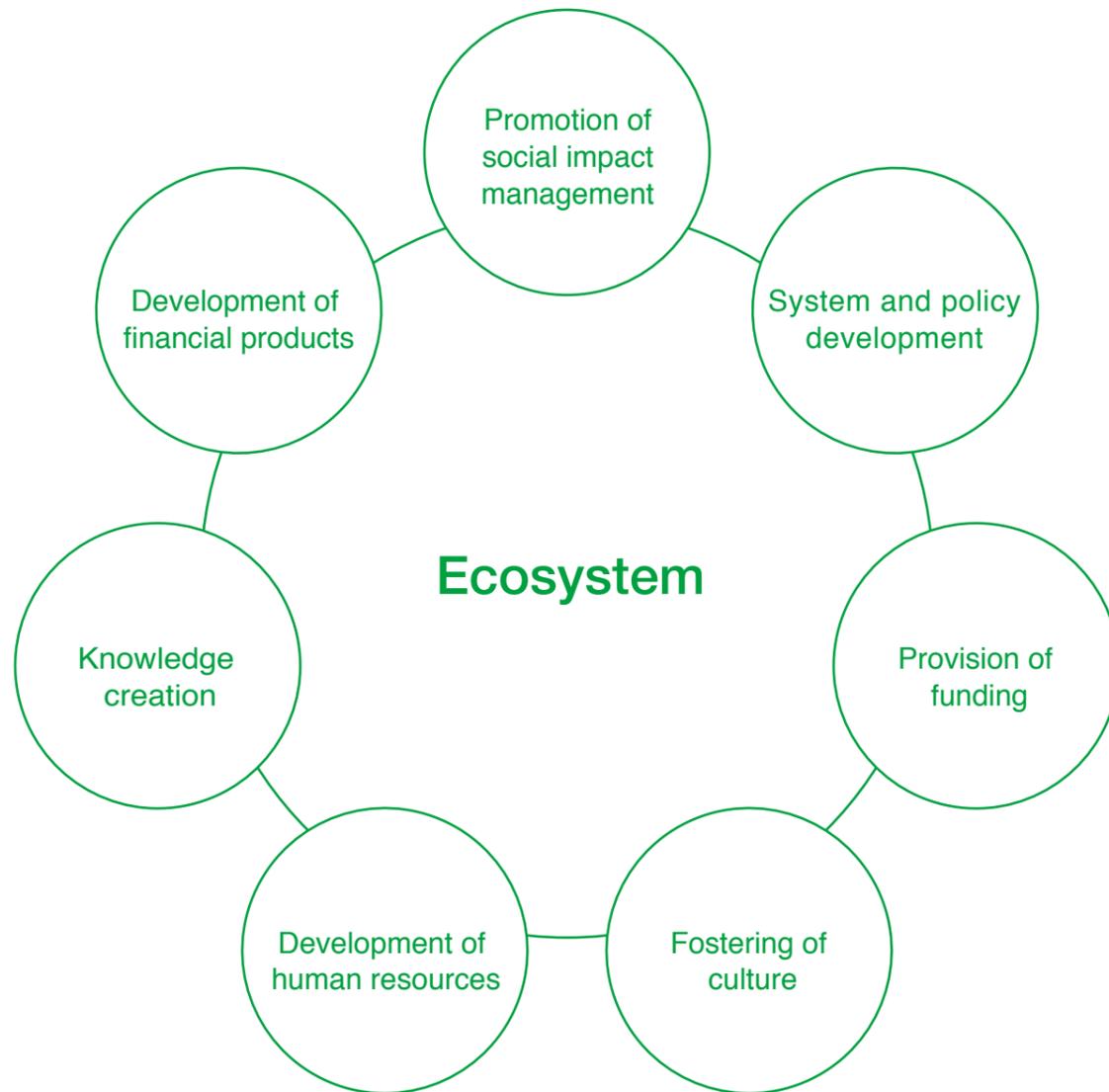
The history of investing to solve social issues can be traced back to a movement to divest funds from cigarette- and alcohol-related companies, socially responsible investing that originated from the anti-Vietnam War movement of the 1970s, and community investing as an alternative to existing financial markets. After the term “impact investing” came into use in 2007, investments to solve social issues spread rapidly, mainly in Europe and the United States. Since 2010, social impact investment has gained renewed attention in the context of rethinking financial capitalism following the global financial crisis. Foundations in the philanthropy sector, institutional investors and financial institutions, and governments and international organizations are working together to form a market for social impact investment. In Japan too, movements to establish NPO banks and other social finance initiatives became active in the 1990s, followed by a gradual increase in social impact investing by companies, investment funds and foundations after the Great East Japan Earthquake of 2011. More recently, social impact investment has been mentioned in the government’s growth strategies, and support from the policy side is increasing.



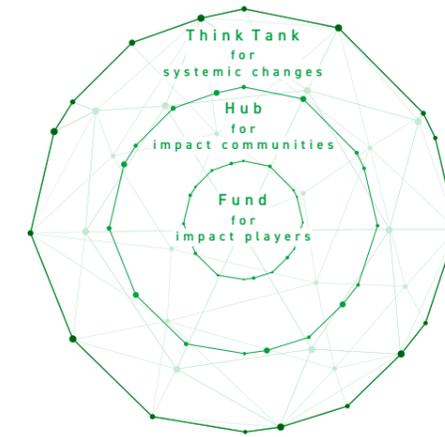
SIIF's Mission

We will cultivate an ecosystem for social impact investing together to solve social issues

As an ecosystem builder for social impact investments in Japan, SIIF will specify important elements while considering their balance with the whole and will fulfill the role of strategic influence to enable the development of a sustainable ecosystem for social impact investments.



Capital for Social Impact



SIIF is taking three approaches to achieve its mission.

Fund for impact players

Provide risk capital and demonstrate a model

We will create a variety of models for social impact investment in Japan. Together with partner organizations, we will identify and support projects that contribute to the solution of social issues and act as a stimulator for other fund providers by supplying risk capital through investments, loans, and guarantees, to promote the expansion of business operators and investors interested in solving social issues.

Hub for impact communities

Build the cornerstone of the ecosystem and connect impact communities into a network

We will provide subsidies, investments, and other financial support to intermediaries developing social impact investment products that connect business operators, investors, and other important stakeholders. We will also provide nonfinancial support, such as the introduction of social impact evaluation. In addition, we will connect various communities seeking to create social and environmental value alongside economic value to promote the formation of a social impact investment ecosystem in Japan.

Think Tank for systemic changes

Co-create, Circulate, Catalyze social change

Together with important stakeholders, we will produce information and make policy proposals necessary for the growth of a social impact investment market, and we will work to develop a dynamic and sustainable ecosystem and to catalyze social change.



Participated in the GSG Summit held in India

Fiscal 2018 Activities

From **2018** Up to **2019**

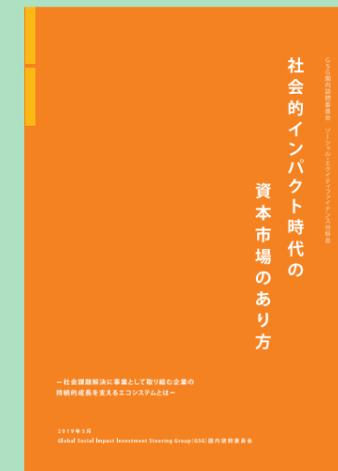


Held a joint forum with GIIN

Image: Okayama Health Points Campaign



Implemented SIB projects in Okayama City and Hiroshima Prefecture



Published a social equity finance report



Impact investment event for the G20 Development Working Group



Launched a social impact investment fund managed jointly with the Shinsei Bank Group and Mizuho Bank



Published the "Current State of Impact Investing in Japan 2018"

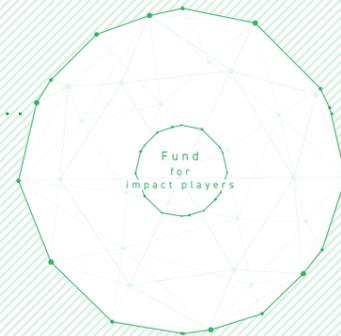


Held Social Impact Day 2018

Fund

Provide risk capital and demonstrate a model

In the fund business, we will develop social impact investment schemes and provide risk capital in the form of investments, loans, and guarantees.



Summary of Fiscal 2018 Results

Concluded a Collaboration Agreement for Researching an Upside SIB, Shizuoka City, Shizuoka Prefecture

Decision made to issue the first upside SIB together with Shizuoka City and Digisearch & Advertising.

Launched a Social Impact Investment Fund Managed Jointly with the Shinsei Bank Group and Mizuho Bank

Launched Japan's first impact investment fund managed jointly by a Japanese banking group and a foundation.

Supported Development of Health Promotion SIB Using Health Points, Okayama city, Okayama Prefecture

Japan's first SIB partnering with companies where 23 mostly local companies execute projects and provide funding.

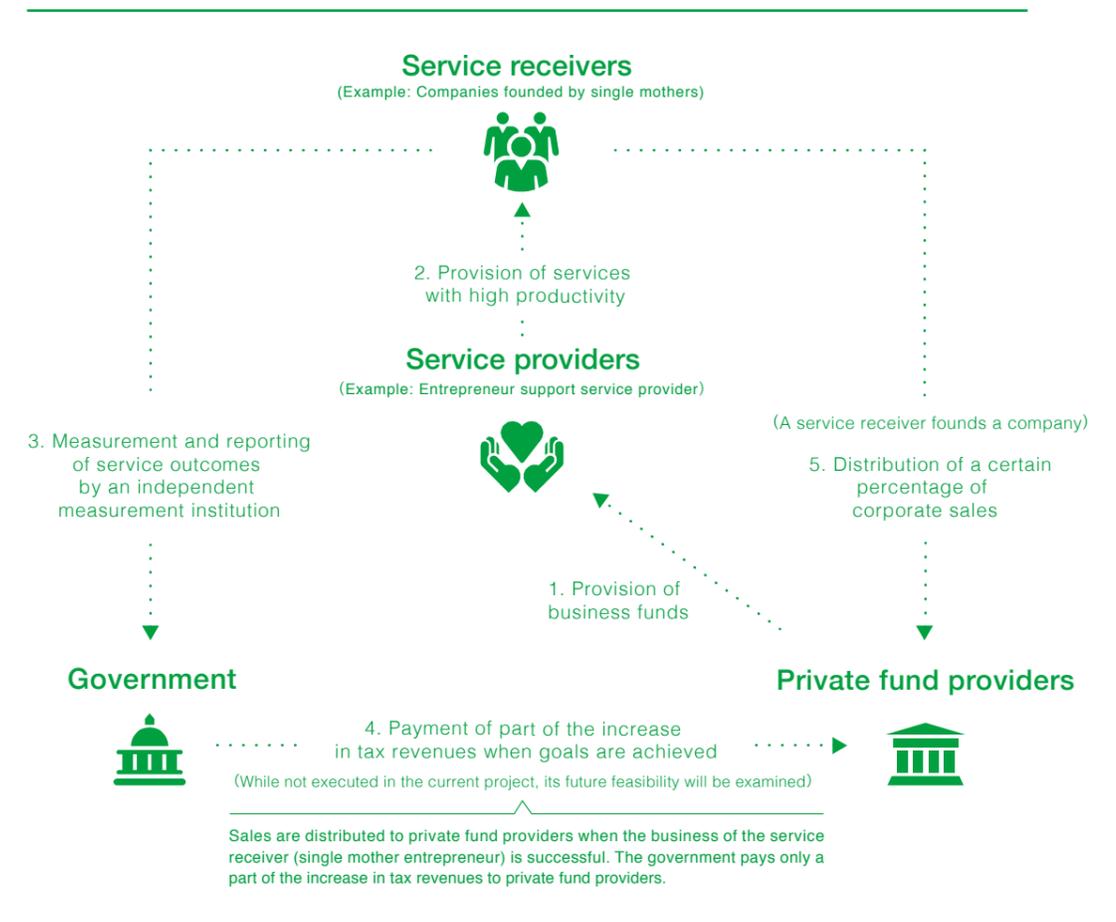
Invested in a Wide-area SIB for Bowel Cancer Screenings, Hiroshima Prefecture

A model case of a wide-area SIB where Hiroshima Prefecture and six local municipalities collaborate in issuing an SIB.

Case Example:

Concluded a Collaboration Agreement for Researching an Upside SIB, Shizuoka City, Shizuoka Prefecture

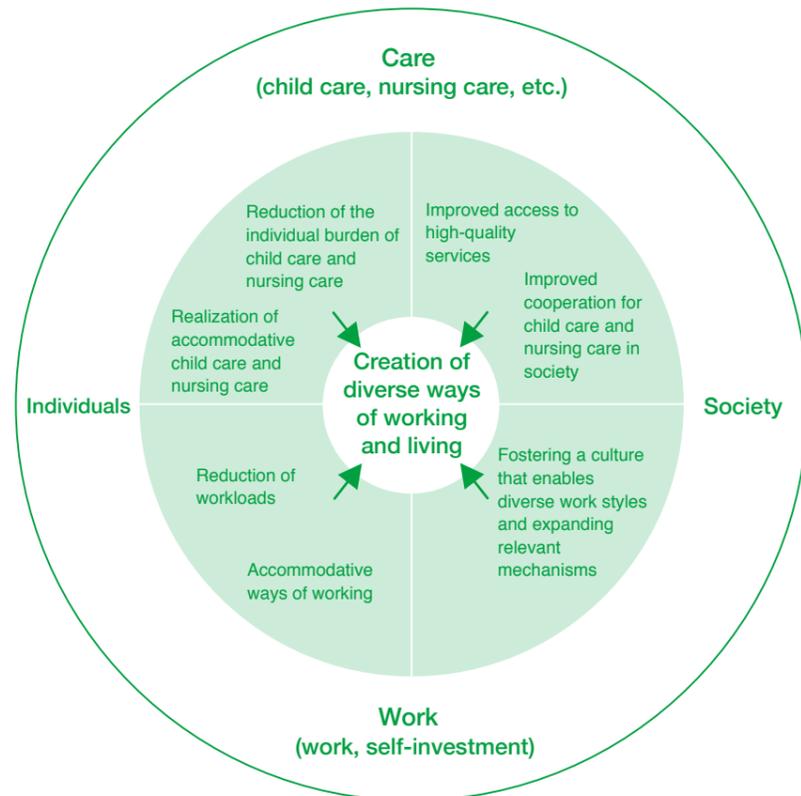
We concluded a collaboration agreement for researching an upside SIB (where returns are based on outcomes measured by the increase of tax revenues) with Digisearch & Advertising and Shizuoka City. With existing SIBs, returns are calculated according to outcomes measured by the reduction of administrative costs. With this world-first upside SIB, however, returns are calculated according to outcomes measured by the increase of tax revenues. This upside SIB is expected to fund a single-mother entrepreneur support project as a model project.



Launched a Social Impact Investment Fund Managed Jointly with the Shinsei Bank Group and Mizuho Bank

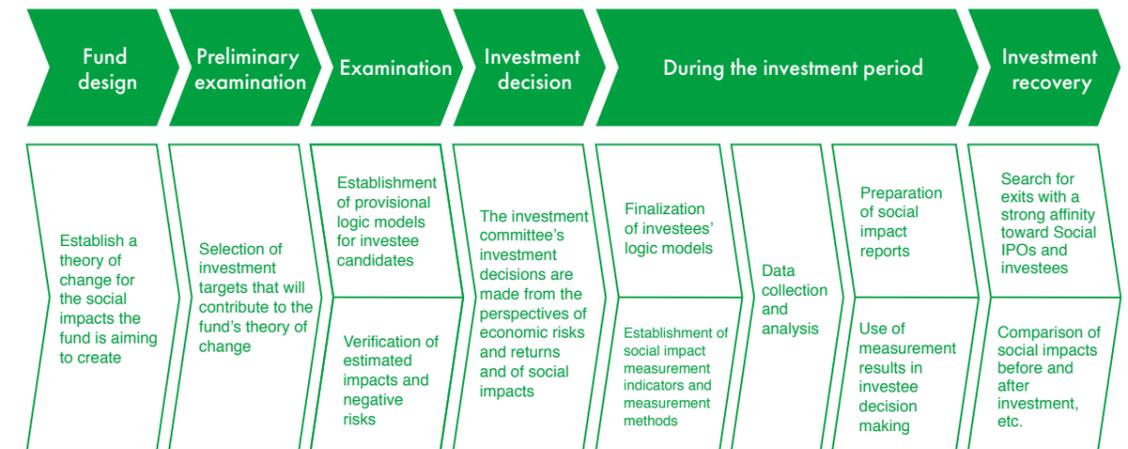
SIIF has decided to launch and manage a social impact investment fund jointly with the Shinsei Bank Group. This fund is Japan's first investment fund addressing domestic issues that will be managed jointly by a Japanese banking group and a foundation and that will be open to external institutional investors. The fund is a successor to Japan Impact Investment I Limited Partnership (Child-care Support Fund) established by the Shinsei Bank Group in January 2017 to invest in projects that contribute to improving the child-care environment. The new fund will focus on such social issues as a declining birth rate and an aging population and will promote the support of child care, nursing care, and new work styles in ways that yield social impacts in the area of developing and improving a workplace environment that is accepting of workers in varied life situations. As a co-general partner, SIIF will lead the development and practice of social impact measurement and management through the investment process. In the long term, we intend to present through fund activities a model of an impact investment fund delivering social and environmental impacts and returns attractive to institutional investors.

The Fund's Theory of Change



Process of Measuring the Social Impact of the Fund

The fund will select investees that can create social impacts the fund is aiming for, will determine suitable outcomes for investee projects and strategies for their achievement, and will measure progress in quantitative and qualitative terms for use in investee decision making and in reports to investors and other stakeholders.



Management Structure of the Fund

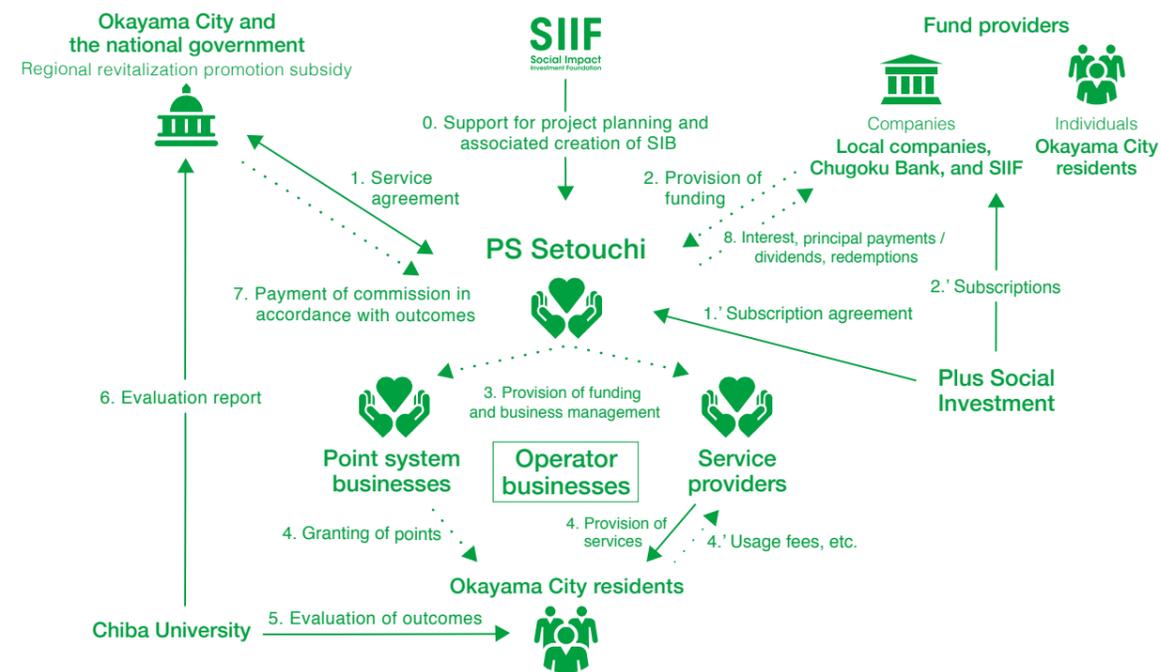


Case Example:

Supported Development of Health Promotion SIB Using Health Points, Okayama City, Okayama Prefecture

We decided to support the launch of an SIB for a health promotion project using health points and to invest in the SIB. A commission will be paid in accordance with the improvement of the lifestyles of participants and the improvement of BMI and other figures. This is Japan's first SIB in a sense that companies make consortium to provide services and funds for the project. 23 mostly local companies form a consortium to provide services, and this consortium as well as a few other companies provide funds. Preventive interventions to maintain health will be provided in such areas as exercise, meals and social participation. Innovative collaborations can be expected by introducing the consortium and pay-for-success model.

Case Diagram



Case Summary

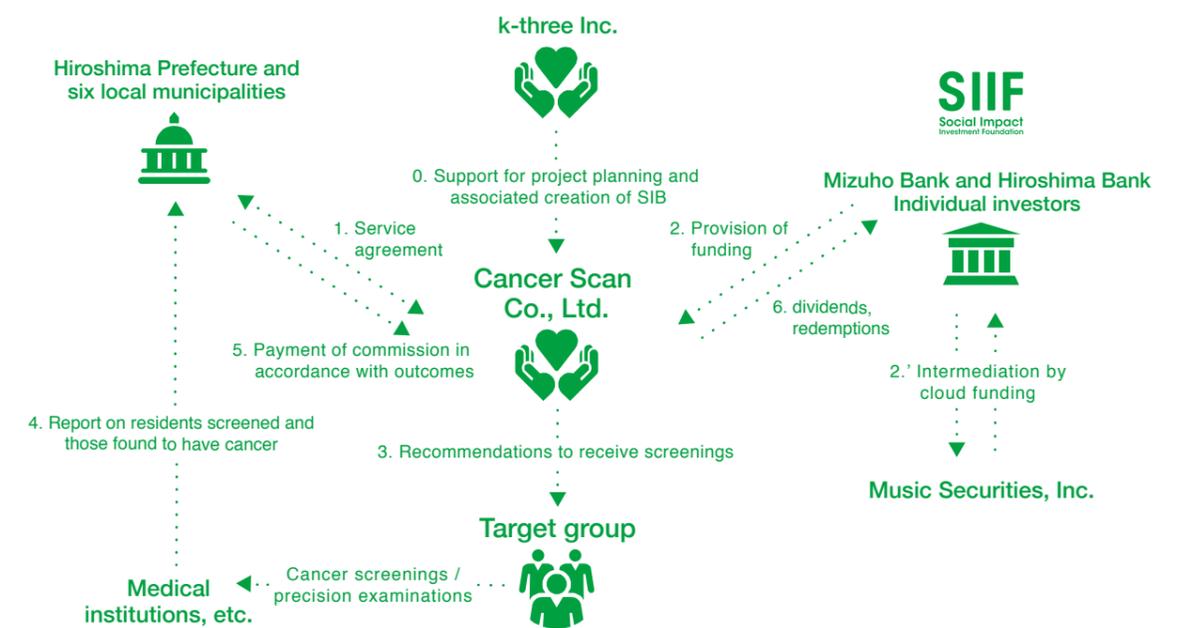
Project	Health promotion project using health points
Objective	Prepare an environment readily accessible to residents to provide products and services that contribute to health, and aim to prevent lifestyle diseases and improve health through changes in awareness and behavior where residents' behavior reflects an awareness of healthy living
Project description	<ul style="list-style-type: none"> - Health points project targeting 15,000 Okayama City residents aged 35 years or older. - Health points (incentives) are used to promote healthy behavior by citizens, and a wide variety of products and services offering points are developed and provided through companies (fitness centers, supermarkets, restaurants, etc.) participating in the health points project. - The management of the health points project will be contracted to private-sector companies on an outcome-based payment basis without establishing project specifics, which enables the project to leverage the private-sector companies ideas and experience.
Project cost	Project cost: ¥3,500 million (maximum payment of ¥3,700 million when outcomes are achieved)
Project period	February 2019 to March 2023
Expected benefits	Extension of healthy lives and moderation of healthcare costs

Case Example:

Invested in a Wide-area SIB for Bowel Cancer Screenings, Hiroshima Prefecture

We invested in a project of Hiroshima Prefecture and six local municipalities to increase the rate of residents receiving bowel cancer screenings. A commission is paid based on the increase in the rate of residents screened and those who underwent precision examinations. The project is notable for Hiroshima Prefecture and six local municipalities collaborating in issuing Japan's first wide-area SIB and for raising funds from ordinary individual investors through cloud funding. By issuing a wide-area SIB, it is hoped that outcome-based projects will spread to municipalities of all sizes.

Case Diagram



Case Summary

Project	Project for improving the rates of residents receiving bowel cancer screening and precision examinations
Objective	Increase in the number of early detections of bowel cancer
Project description	<ul style="list-style-type: none"> - Japan's first wide-area model of an SIB where Hiroshima Prefecture and six local municipalities collaborate to increase the rate of residents receiving bowel cancer screenings. - AI is used to analyze information on past medical checkups and examinations of the target group, and made-to-order screening recommendations are sent to increase the early detection of bowel cancer. - A commission is paid in accordance with the number of residents receiving bowel cancer screenings and precision examinations.
Project cost	¥22.94 million (maximum payment of ¥22.29 million when outcomes are achieved)
Project period	October 2018 to September 2020
Expected benefits	Improvement of residents' life expectancy and quality of life Moderation of healthcare costs

Hub

Build the cornerstone of the ecosystem and connect impact communities into a network

In the hub business, we will support intermediaries which support business that contribute to solving social issues, develop new impact investment products and schemes, as well as conduct impact measurement and management etc.



Summary of Fiscal 2018 Results

Management Support of Plus Social Investment

Working together to create a mechanism for regional social impact investments

Development and Support of Actors That Will Create SIBs

Forming a community that will support efforts to create new SIBs

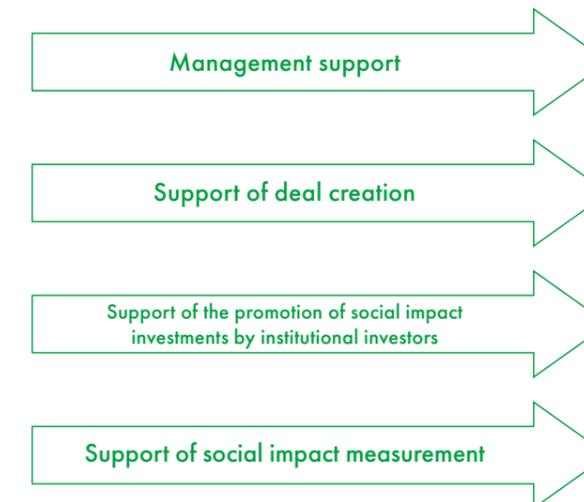
Case Example:

Management Support of Plus Social Investment



Plus Social Investment (PSI) is a company creating mechanisms for social impact investments that contribute to the formation of sustainable regional societies. Specifically, the company identifies and supports projects that utilize the nature, culture, and knowledge of regional societies and partners with municipalities and regional financial institutions in designing mechanisms that can connect with the funds of individuals and companies both locally and nationwide. As a Type II Financial Instruments Business Operator, PSI is able to create and sell investment funds, solicit investments from many and unspecified persons, and use the funds raised to finance business operators.

SIIF has invested in PSI to support the creation of regional models of social impact investments through PSI's projects. Through PSI's creation of regional investment deals, new supporters of impact investments, such as regional businesses, residents, financial institutions, and municipalities, are increasing, which is promising the rebuilding of cooperative relationships (community) between them.



Case example of an impact investment deal created and sold by PSI:

SIB Project of Saijo City, Ehime Prefecture

The Saijo City SIB project is a project for outcome-based subsidy reform aiming to solve the regional issues of Saijo City. PSI provides support for the realization of the project and is responsible for creating and selling investment funds.

Saijo City establishes outcome indicators discussed by business operators and selection committee members for the projects it has selected, and it collects investments to use as project support funds from individual investors inside and outside the city who support the project. When the project period ends, Saijo City pays the principal and dividends to investors through PSI if selected business operators have achieved outcomes. Projects selected in 2018 were a project to expand the market for hullless barley pound cake developed through the cooperation of Saijo City, Ehime University, and a cafe named Tsujimaru, a project to commercialize fruit sauce using irregular fruit that causes a loss in sales, and a project to energize commercial districts through the development and sale of set meals using local ingredients. Each of these projects achieved outcome goals, and the principal and dividends were paid to residents.



Sawako Yasunaga

Policy Promotion Section, Regional Promotion Division,
Planning and Information Department of Saijo City (as of fiscal 2018)

Saijo City is also contending with many regional issues whose solution will require the joint effort of the government and local citizens. We issued an SIB with the long-term goal of encouraging citizens to view Saijo City's issues as a personal matter through their investments. We have heard from selected business operators that regional investors have approached their stores to discuss proposals. While feeling somewhat under pressure, they also feel a connection with the local people. What came as a surprise was that these experiences have led business operators to plan their own local events to develop more regional connections rather than depending on subsidies. We are examining the establishment of a community foundation and are planning to continue SIB initiatives for a broader range of projects.

Kenichi Teraoka

Deputy Manager, Saijo Branch, Ehime Bank

The three business operators taking up the challenge developed projects that made good use of regional resources and were able to meet all initial goals. Among residents who invested, momentum has been steadily growing to support these projects. Having been involved with these projects from the start, we are feeling some degree of accomplishment. Going forward, we will work to disseminate information to increase the number of business operators and investors interested in using this system and will be actively involved in supporting commercialization efforts. We hope that projects with resident participation (SIB projects) will spread and that they will help revitalize Saijo City's economy.

Case Example:

Development and Support of Actors That Will Create SIBs

The role of intermediaries will be important in launching SIBs, as they will structure the bond while communicating with and coordinating interests between such stakeholders as government, private fund providers, business operators, and third-party evaluation organizations. As part of efforts to support such intermediary support organizations, SIIF invites successful foreign intermediaries to hold Symposiums and training sessions.

The SIB Seminar 2018

Kevin Tan, founder of Third Sector Capital Partners, a major intermediary support organization that has created the most SIB deals in the United States, and founder of Third Sector Asia, and Heizo Takenaka, professor of Toyo University, were invited to speak at the Social Impact Bond Seminar 2018 held in Tokyo on August 1, 2018. This was the second such seminar to be held after the first in 2017. The seminar was attended by more than 150 people representing companies and municipalities.



Providing SIB Training to Intermediaries

To provide practical knowledge and know-how on creating SIBs to intermediary support organizations engaged with SIBs throughout Japan, training sessions were held in Osaka on July 30 and 31, 2018, and in Tokyo on August 2 and 3. Kevin Tan led the training sessions, which were attended by more than 30 persons from businesses and from intermediaries already engaged in or with an interest in SIBs. A notable development for the current year was the sharing of knowledge within the Asian region through the participation of intermediaries and business operators from South Korea and Hong Kong.



Think Tank

Co-create and circulate knowledge to catalyze social change

In the think tank business, we will engage in research and studies and make policy proposals that are needed to develop a market environment that will contribute to the promotion of social impact investments.



Summary of Fiscal 2018 Results

Promoting the Activities of the Social Impact Management Initiative (SIMI)

As a member of the administrative office of the Initiative, we worked to form and spread knowledge through the creation of social impact measurement tool sets and case collections, and we developed skills, such as through a project to foster measurement personnel. About 200 people from many industries attended Social Impact Day 2018.

Promoting the Activities of the GSG

As the secretariat of the GSG Japan National Advisory Board, we held meetings and events and we prepared and published the "Current State of Impact Investing in Japan 2018." We also established the G20 subcommittee and the social equity finance subcommittee and made policy proposals and engaged in research.

Case Example:

Social Impact Management Initiative (SIMI)

SIMI

社会的インパクト・マネジメント・イニシアチブ

Social Impact Management Initiative

To solve social issues, organizations need to make the social value or the social impact visible and manage their business based on such information in order to attract finance and other resources. Social impact investors and management institutions who invest in such organizations also need to understand the social impact of their investments and to explain it to external stakeholders.

To promote social impact evaluation in Japan and the management of related projects based on the evaluation results, the SIMI was founded in June 2016 as a platform to lead discussions on the current state, challenges, and future goals of social impact measurement as well as implementation of efforts toward achieving that goal. SIIF serves as the initiative's administrative office. The initiative works together with private businesses, think tanks, intermediaries, fund providers, researchers, government, and other various stakeholders to take concrete action toward promoting social impact evaluation and management in Japan. As of March 31, 2018, 83 organizations are participating in the initiative.

Social Impact Day 2018

On June 27, 2018, we held Social Impact Day 2018, to which John Gargani, former president of the American Evaluation Association and an authority in social impact management, was invited as keynote speaker. Recent trends in the use of social impact measurement, the latest foreign developments in measurement, and how to use measurement as a management tool to accelerate the achievement of desired social impacts were discussed vigorously by more than 200 participants.



Case example:

Global Steering Group for Impact Investment



The predecessor of GSG is the G8 Social Impact Investment Taskforce established by G8 nations under the proposal made by Prime Minister David Cameron when the United Kingdom hosted the G8 Summit in 2013. Membership was extended to non-G8 nations in 2015, and the taskforce was superseded by the Global Steering Group for Impact Investment. Currently 20 countries and EU member countries have established National Advisory Boards. SIIF serves as the secretariat of Japan's National Advisory Board, and it coordinates with the GSG head office and the advisory boards of other nations as it engages in research and studies and makes policy proposals that are needed to promote social impact investments in Japan and around the world.



Participation in GSG Impact Summit 2018

We participated in the annual summit held in New Delhi, India, in October 2018 and exchanged views with members from different nations. The GSG Japan National Advisory Board sent four social entrepreneurs to the summit that it selected through a public solicitation. We provided an opportunity to find matches with overseas social impact investors.



Held an Event for the G20 Development Working Group

To promote social impact investments at the G20 Summit that Japan hosted in 2019, a G20 Working Group was established in June 2018. In January 2019, a side event was held to coincide with a meeting of the G20 Development Working Group sponsored by the Ministry of Foreign Affairs. More than 70 persons representing G20 governments and such multilateral organizations as the OECD, UNDP, and IFC participated in the event.



Published the "Current State of Impact Investing in Japan 2018"

The latest report was published on social impact investment in Japan in fiscal 2018, reviewing market size and recent case examples. The market size of impact investments is estimated to be ¥344.0 billion in 2018, more than three times the size in 2017. The entry as in the previous year of such large financial institutions as Nomura Asset Management is a noteworthy development.



Social Equity Finance Subcommittee

The social equity finance subcommittee was established in August 2018 to make policy proposals and to develop mechanisms for sustainable fund raising by social startups. Investors, business operators, and intermediaries have taken part in seven meetings to date, and proposals were made on issues needing attention and their possible solution for the capital market as a whole.



Organizational Summary

SIIF

Social Impact
Investment Foundation

Foundation Summary

Name	Japan Social Impact Investment Foundation
Date of founding	March 17, 2017
Objectives	Through the development and practice of a new model of social impact investment, which is investment made with the intention of generating positive impact on issues such as education, healthcare, social welfare, the environment, and regional communities, regional communities. The foundation aims to broadly contribute to the greater welfare of citizens through the enhanced efficiency of public interest activities and the expansion of outcomes by increasing the availability of private investment funds in Japan's public interest sector and by improving government services based on public-private partnership investments.
Businesses	To achieve the above objectives, the foundation will engage in the following businesses. (1) Research and studies, human resources development, and promotion activities related to social impact investments (2) Development and practice of new fund provision methods, such as investments, loans, and guarantees, for social projects (3) Other necessary businesses for achieving the foundation's objectives

Board Members

Directors

CEO	Mitsuaki AOYAGI
Executive Director	Nanako KUDO
Director	Shuichi OHNO President, The Sasakawa Peace Foundation
	Takuya OKAMOTO President of Chitose Kensetsu, Inc.
Auditor	Yumiko IGARASHI Attorney at Law, Igarashi Law Office

Councilors

Masayasu KITAGAWA Professor Emeritus at Waseda University and advisor at the Waseda University Research Institute of Manifesto
Tsutomu HORIUCHI Visiting professor at Tama Graduate School of Business, former Chief Financial Officer of Mori Building
Takeju OGATA President of the Nippon Foundation
Yuko KAWAMOTO Professor at Waseda University Graduate School



Financial status

Net Assets Variation Statement

I Change in general net assets		II Change in designated net assets	
1. Change in ordinary revenue/expenses		Private subsidies received	300,000,000
(1) Ordinary revenue		Contributions received	0
Operating revenue	2,721,148	Transfer to general net assets	△ 123,358,052
Subsidies, etc., transferred	123,358,052	Current change in designated net assets	176,641,948
Corporate and Non-corporate Subsidies received	931,870	Opening balance of designated net assets	103,890,308
Interest received	1,667	Closing balance of designated net assets	280,532,256
Total ordinary revenue	127,012,737		
		III Closing balance of net assets	
(2) Ordinary expenses			286,810,199
Operating expenses	101,826,369		
Total administrative expenses	24,946,668		
Total ordinary expenses	126,773,037		
Current change in ordinary revenue/expenses before adjustment by appraisal gain or loss	239,700		
Current change in ordinary revenue	239,700		
2. Change in extraordinary revenue/expenses			
(1) Extraordinary revenue	0		
(2) Extraordinary expenses	0		
Current change in general net assets before taxes	239,700		
Income taxes	239,700		
Opening balance of general net assets	6,277,943		
Closing balance of general net assets	6,277,943		

April 1, 2018 to March 31, 2019 (Unit: Yen)

Balance sheet

I Assets		II Liabilities	
1. Current assets	11,698,286	1. Current liabilities	5,420,343
2. Fixed assets		Fixed liabilities	0
(1) Basic assets	3,000,050	Total liabilities	5,420,343
(2) Designated assets			
Business management equalization fund	30,000,508		
Investment business cumulative deposits	141,234,234		
Marketable securities	106,297,464		
Total designated assets	277,532,206		
Total fixed assets	280,532,256		
Total assets	292,230,542		
		III Net assets	
		1. Designated net assets	
		Private subsidies	278,313,756
		Contributions	2,218,500
		Total designated net assets	280,532,256
		2. General net assets	6,277,943
		Total net assets	286,810,199
		Total liabilities and net assets	292,230,542

As of March 31, 2019 (Unit: Yen)