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Form **990**Department of the Treasury
Internal Revenue Service**Return of Organization Exempt From Income Tax**Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung
benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0047

2012Open to Public
Inspection**A For the 2012 calendar year, or tax year beginning****and ending****B** Check if
applicable

- ☐ Address
change
- ☐ Name
change
- ☐ Initial
return
- ☐ Termin-
ated
- ☐ Amend-
ed return
- ☐ Applica-
tion
pending

C Name of organization

ACUMEN FUND, INC.

Doing Business As

Number and street (or P O box if mail is not delivered to street address)
76 NINTH AVENUERoom/suite
315City, town, or post office, state, and ZIP code
NEW YORK, NY 10011**F** Name and address of principal officer: JACQUELINE NOVOGRATZ
SAME AS C ABOVE**D** Employer identification number

13-4166228

E Telephone number

212-566-8821

G Gross receipts \$

10,644,819.

H(a) Is this a group return

for affiliates?

☐ Yes ☒ No**H(b)** Are all affiliates included? ☐ Yes ☐ No

If "No," attach a list (see instructions)

H(c) Group exemption number ▶**I** Tax-exempt status: ☒ 501(c)(3) ☐ 501(c)() (insert no) ☐ 4947(a)(1) or ☐ 527**J** Website: ▶ WWW.ACUMEN.ORG**K** Form of organization ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶**L** Year of formation 2001 **M** State of legal domicile NY**Part I Summary**

Activities & Governance	1	Briefly describe the organization's mission or most significant activities	OUR MISSION IS TO CREATE A WORLD BEYOND POVERTY BY INVESTING IN SOCIAL ENTERPRISES, EMERGING	
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	14
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	13
	5	Total number of individuals employed in calendar year 2012 (Part V, line 2a)	5	54
	6	Total number of volunteers (estimate if necessary)	6	22
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
7b	Net unrelated business taxable income from Form 990-T, line 34	7b	0.	
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g)	15,784,337.	9,171,604.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,295,562.	1,234,303.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	185,927.	104,415.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	-160,795.	134,497.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	17,105,031.	10,644,819.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	662,082.	456,892.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0.	0.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	5,175,703.	6,087,083.
	17	b Total fundraising expenses (Part IX, column (D), line 25)	0.	0.
Net Assets or Fund Balances	18	Other expenses (Part IX, column (A), lines 11a-14d, 11f-24e)	1,303,091.	
	19	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	6,312,293.	5,037,046.
	20	Revenue less expenses. Subtract line 18 from line 12	12,150,078.	11,581,021.
	21	Total assets (Part X, line 16)	4,954,953.	-936,202.
	22	Total liabilities (Part X, line 26)	Beginning of Current Year	End of Year
23	Net assets or fund balances. Subtract line 21 from line 20	95,068,646.	94,788,956.	
		2,312,672.	1,764,088.	
		92,755,974.	93,024,868.	

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Sign Here Signature of officer *Michael Greenberg* Date 9/4/2013

Sign Here MICHAEL GREENBERG, CHIEF FINANCIAL OFFICER
Type or print name and title

Paid Preparer Use Only Print/Type preparer's name GARRETT M. HIGGINS Preparer's signature GARRETT M. HIGGINS Date 09/03/13 Check ☐ if self-employed PTIN P00543209

Firm's name ▶ O'CONNOR DAVIES, LLP Firm's EIN ▶ 27-1728945

Firm's address ▶ 665 FIFTH AVENUE NEW YORK, NY 10022 Phone no (212) 286-2600

May the IRS discuss this return with the preparer shown above? (see instructions)

☒ Yes ☐ No

SCANNED SEP 26 2013

917

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III

☒ X**1** Briefly describe the organization's mission:

ACUMEN FUND IS WORKING TO CREATE A WORLD BEYOND POVERTY BY INVESTING IN SOCIAL ENTERPRISES, EMERGING LEADERS AND BREAKTHROUGH IDEAS. WE INVEST PATIENT CAPITAL IN BUSINESS MODELS THAT DELIVER CRITICAL, AFFORDABLE GOODS AND SERVICES TO THE WORLD'S POOR, IMPROVING THE LIVES

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code _____) (Expenses \$ 5,588,172. including grants of \$ 456,892.) (Revenue \$ 1,234,303.)
INVESTING AND PORTFOLIO MANAGEMENT:

ACUMEN INVESTS PATIENT CAPITAL IN BUSINESS MODELS THAT DELIVER CRITICAL, AFFORDABLE GOODS AND SERVICES TO THE WORLD'S POOR, IMPROVING THE LIVES OF MILLIONS. SINCE 2001 ACUMEN FUND HAS APPROVED INVESTMENTS OF MORE THAN \$80 MILLION IN ENTERPRISES THAT PROVIDE ACCESS TO WATER, HEALTH, ENERGY, HOUSING, EDUCATION AND AGRICULTURAL SERVICES TO LOW-INCOME CUSTOMERS IN SOUTH ASIA AND SUB-SAHARAN AFRICA.

ACUMEN ATTAINED ITS INVESTMENT APPROVAL GOAL FOR 2012 AND IS MAKING PROGRESS TOWARDS FULLY DISBURSING APPROVED INVESTMENT ARRANGEMENTS. IN ADDITION TO NEW OPPORTUNITIES, ACUMEN'S TEAM IS MANAGING ITS PORTFOLIO

4b (Code _____) (Expenses \$ 2,197,176. including grants of \$ _____) (Revenue \$ _____)
METRICS, KNOWLEDGE, COMMUNICATIONS AND INNOVATIONS:

THE GOAL OF THE OUTREACH, IMPACT AND COMMUNICATIONS TEAM AT ACUMEN IS TO SUPPORT ACUMEN'S MISSION OF CHANGING THE WAY THE WORLD TACKLES POVERTY BY SHARING WHAT WE ARE LEARNING FROM OUR PORTFOLIO AND SUPPORTING A NEW APPROACH THAT ADDRESSES POVERTY THROUGH ENTREPRENEURIAL SOLUTIONS. IN 2012 WE CONTINUED TO COMMUNICATE ACUMEN'S CORE IDEAS THROUGH MAINSTREAM MEDIA, PRESENTATIONS AT LEADING CONFERENCES, WIDELY DISSEMINATED ARTICLES AND WORKSHOPS HELD GLOBALLY COVERING ISSUES SUCH AS LEADERSHIP AND PATIENT CAPITAL INVESTING.

IN CONJUNCTION WITH THE MONITOR GROUP, WE AUTHORED "BLUEPRINT TO

4c (Code _____) (Expenses \$ 781,020. including grants of \$ _____) (Revenue \$ _____)
FELLOWS PROGRAM:

THE ACUMEN FELLOWS AND LEADERSHIP PROGRAM CONTINUED TO GROW IN 2012. THE GLOBAL FELLOWS PROGRAM IS IN ITS SEVENTH YEAR AND TRAINS AND RECRUITS A SPECIAL TYPE OF LEADER. THE TWELVE MONTH FELLOWSHIP BEGINS WITH AN EIGHT WEEK LEADERSHIP TRAINING PROGRAM AT ACUMEN'S NEW YORK HEADQUARTERS FOLLOWED BY A NINE MONTH ASSIGNMENT IN THE REGIONS WE OPERATE WHERE FELLOWS PROVIDE DIRECT SUPPORT TO AN ACUMEN INVESTEE COMPANY ON CRITICAL BUSINESS ISSUES. THE CLASS FINISHES UP IN NEW YORK WHERE THEY SHARE THEIR EXPERIENCES AND LEARNINGS. TO DATE, OUR FIRST SEVEN CLASSES OF FELLOWS HAVE ENCOMPASSED 63 INDIVIDUALS FROM 21 COUNTRIES. ACUMEN FUND RECOGNIZES THAT BUILDING AND INVESTING IN

4d Other program services (Describe in Schedule O)

(Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4e Total program service expenses **▶** 8,566,368.

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Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	1 X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ?	2 X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	3	X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	4	X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>	5	X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	6	X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	7	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	8	X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	9	X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	10	X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	11a X	
b Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	11b	X
c Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>	11c X	
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	11d	X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	11e	X
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	11f X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	12a	X
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	12b X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	13	X
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a X	
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	14b X	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Parts II and IV</i>	15 X	
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Parts III and IV</i>	16	X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>	17	X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	18	X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	19	X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	20a	X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	

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Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	X	
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25</i>		X
24b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
24c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
24d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
25b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highest compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
28a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
28b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
28c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	X	
35b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19?	X	

Note. All Form 990 filers are required to complete Schedule O

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Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response to any question in this Part V ☐

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	22	
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	0	
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	54	
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
3b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	X	
b	If "Yes," enter the name of the foreign country: GHANA, INDIA, KENYA, PAKISTAN See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
5c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		X
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
d	If "Yes," indicate the number of Forms 8282 filed during the year		
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?		
b	Did the organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans		
c	Enter the amount of reserves on hand		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		

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Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI

☒**Section A. Governing Body and Management**

	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O		
1b Enter the number of voting members included in line 1a, above, who are independent		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	X	
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?		X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6 Did the organization have members or stockholders?		X
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		X
7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body?	X	
b Each committee with authority to act on behalf of the governing body?	X	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code)

	Yes	No
10a Did the organization have local chapters, branches, or affiliates?		X
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
b Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	X	
13 Did the organization have a written whistleblower policy?	X	
14 Did the organization have a written document retention and destruction policy?	X	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official	X	
b Other officers or key employees of the organization	X	
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed **CA, NY, MA, DC, IL**

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☒ Own website ☒ Another's website ☒ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: **MICHAEL GREENBERG, CHIEF FINANCIAL OFFICER - 646-747-3688**
76 NINTH AVENUE, SUITE 315, NEW YORK, NY 10011

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response to any question in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."

- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.

- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) ANDREA SOROS COLOMBEL CHAIR	1.00	X		X				0.	0.	0.
(2) JACQUELINE NOVOGRATZ CEO & DIRECTOR	40.00	X		X				293,118.	0.	18,044.
(3) ALI J. SIDDIQUI DIRECTOR	1.00	X						0.	0.	0.
(4) C. HUNTER BOLL DIRECTOR	1.00	X						0.	0.	0.
(5) DAVID HELLER DIRECTOR	1.00	X						0.	0.	0.
(6) GV PRASAD DIRECTOR	1.00	X						0.	0.	0.
(7) JOSEPH E. STIGLITZ DIRECTOR	1.00	X						0.	0.	0.
(8) KEN OFORI-ATTA DIRECTOR	1.00	X						0.	0.	0.
(9) MICHEAL E. NOVOGRATZ DIRECTOR	1.00	X						0.	0.	0.
(10) PAT MITCHELL DIRECTOR	1.00	X						0.	0.	0.
(11) ROBERT H. NIEHAUS DIRECTOR	1.00	X						0.	0.	0.
(12) NAVEED RIAZ DIRECTOR	1.00	X						0.	0.	0.
(13) THULASIRAJ RAVILLA DIRECTOR	1.00	X						0.	0.	0.
(14) WILLIAM E MAYER DIRECTOR	1.00	X						0.	0.	0.
(15) MICHAEL GREENBERG CHIEF FINANCIAL OFFICER	40.00			X				209,937.	0.	14,531.
(16) ALEXANDER DICHTER CHIEF INNOVATION OFFICER	40.00			X				197,502.	0.	27,980.
(17) ANN MACDOUGALL CHIEF OPERATIONS OFFICER	40.00			X				228,098.	0.	7,080.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) BRIAN TRELSTAD CHIEF INVESTMENT OFFICER	40.00					X		176,151.	0.	5,429.
(19) YASMINA ZAIDMAN DIRECTOR OF COMMUNICATIONS	40.00					X		160,211.	0.	5,098.
(20) ANAND ATTAVANE DIRECTOR OF FINANCE	40.00					X		161,633.	0.	26,835.
(21) RAJAN KUNDRA DEPUTY CIO	40.00					X		166,641.	0.	23,258.
(22) LYNN ROLAND DEPUTY GENERAL COUNSEL	40.00					X		152,955.	0.	4,890.
1b Sub-total								1,746,246.	0.	133,145.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								1,746,246.	0.	133,145.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **14**

- 3** Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual
- 4** For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual
- 5** Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person

	Yes	No
3		X
4	X	
5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
ANKUR SHAH 76 NINTH AVENUE, #315, NEW YORK, NY 10011	PORTFOLIO CONSULTING	137,339.
O'CONNOR DAVIES, LLP 665 FIFTH AVENUE, NEW YORK, NY 10022	AUDIT/TAX SERVICES	119,461.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **2**

Part VIII Statement of RevenueCheck if Schedule O contains a response to any question in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a						
	b Membership dues	1b						
	c Fundraising events	1c						
	d Related organizations	1d						
	e Government grants (contributions)	1e						
	f All other contributions, gifts, grants, and similar amounts not included above	1f	9,171,604.					
	g Noncash contributions included in lines 1a-1f \$		226,682.					
	h Total. Add lines 1a-1f		9,171,604.					
	Program Service Revenue	2 a PGM RELATED LOAN INC	Business Code	900099	844,043.	844,043.		
b PORTFOLIO MGMT FEE			900099	390,260.	390,260.			
c								
d								
e								
f All other program service revenue								
g Total. Add lines 2a-2f			1,234,303.					
Other Revenue		3 Investment income (including dividends, interest, and other similar amounts)			104,415.			104,415.
		4 Income from investment of tax-exempt bond proceeds						
	5 Royalties			12,373.			12,373.	
	6 a Gross rents	(i) Real	(ii) Personal					
	b Less: rental expenses							
	c Rental income or (loss)							
	d Net rental income or (loss)							
	7 a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other					
	b Less: cost or other basis and sales expenses							
	c Gain or (loss)							
	d Net gain or (loss)							
	8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18							
	b Less: direct expenses							
	c Net income or (loss) from fundraising events							
	9 a Gross income from gaming activities. See Part IV, line 19							
	b Less: direct expenses							
	c Net income or (loss) from gaming activities							
	10 a Gross sales of inventory, less returns and allowances							
	b Less: cost of goods sold							
c Net income or (loss) from sales of inventory								
Miscellaneous Revenue			Business Code					
11 a FOREIGN CURRENCY GAIN		900099	78,004.			78,004.		
b SPEAKER FEES		900099	33,980.			33,980.		
c OTHER INCOME		900099	10,140.			10,140.		
d All other revenue								
e Total. Add lines 11a-11d			122,124.					
12 Total revenue. See instructions			10,644,819.	1,234,303.	0.	238,912.		

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response to any question in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States See Part IV, line 21	108,206.	108,206.		
2 Grants and other assistance to individuals in the United States See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16	348,686.	348,686.		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	996,290.	514,615.	320,682.	160,993.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	3,967,276.	2,723,343.	679,070.	564,863.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	77,094.	50,002.	16,981.	10,111.
9 Other employee benefits	735,351.	428,015.	246,557.	60,779.
10 Payroll taxes	311,072.	194,478.	62,974.	53,620.
11 Fees for services (non-employees).				
a Management				
b Legal	95,334.	76,652.	17,068.	1,614.
c Accounting	119,461.	80,614.	22,397.	16,450.
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees	18,750.	18,750.		
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O)	1,155,127.	816,096.	172,075.	166,956.
12 Advertising and promotion	44,971.	31,852.	499.	12,620.
13 Office expenses	225,567.	141,926.	31,246.	52,395.
14 Information technology	266,033.	179,035.	54,310.	32,688.
15 Royalties				
16 Occupancy	104,549.	87,792.	10,697.	6,060.
17 Travel	617,754.	510,645.	40,316.	66,793.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	186,988.	101,847.	9,664.	75,477.
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	82,878.	56,531.	16,223.	10,124.
23 Insurance	46,735.	26,145.	10,339.	10,251.
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a PROV FOR PORTFOLIO LOSS	1,103,775.	1,103,775.		
b INDIA ADVISORY SERVICES	946,805.	946,805.		
c MISCELLANEOUS	11,225.	9,464.	464.	1,297.
d PORTFOLIO TAXES PAID	11,094.	11,094.		
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	11,581,021.	8,566,368.	1,711,562.	1,303,091.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Check here ☐ if following SOP 98-2 (ASC 958-720)

Part X Balance SheetCheck if Schedule O contains a response to any question in this Part X ☐

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	4,452,900.	1	4,032,030.
	2 Savings and temporary cash investments	39,652,735.	2	32,880,260.
	3 Pledges and grants receivable, net	17,361,610.	3	16,750,653.
	4 Accounts receivable, net	709,970.	4	1,155,142.
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instr) Complete Part II of Sch L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	46,798.	9	149,814.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 703,839.		
	b Less: accumulated depreciation	10b 584,975.	10c	118,864.
	11 Investments - publicly traded securities		11	
	12 Investments - other securities See Part IV, line 11	500,959.	12	500,959.
	13 Investments - program-related See Part IV, line 11	31,938,706.	13	38,843,607.
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	311,041.	15	357,627.
16 Total assets. Add lines 1 through 15 (must equal line 34)	95,068,646.	16	94,788,956.	
Liabilities	17 Accounts payable and accrued expenses	2,312,672.	17	1,764,088.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	2,312,672.	26	1,764,088.
	Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.		
27 Unrestricted net assets		66,277,856.	27	71,903,016.
28 Temporarily restricted net assets		26,478,118.	28	21,121,852.
29 Permanently restricted net assets			29	
Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.				
30 Capital stock or trust principal, or current funds			30	
31 Paid-in or capital surplus, or land, building, or equipment fund			31	
32 Retained earnings, endowment, accumulated income, or other funds			32	
33 Total net assets or fund balances		92,755,974.	33	93,024,868.
34 Total liabilities and net assets/fund balances	95,068,646.	34	94,788,956.	

Form 990 (2012)

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

☒

1	Total revenue (must equal Part VIII, column (A), line 12)	1	10,644,819.
2	Total expenses (must equal Part IX, column (A), line 25)	2	11,581,021.
3	Revenue less expenses. Subtract line 2 from line 1	3	-936,202.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	92,755,974.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	1,171,444.
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	33,652.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	93,024,868.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

☒

- 1 Accounting method used to prepare the Form 990. ☐ Cash ☒ Accrual ☐ Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.
- 2a Were the organization's financial statements compiled or reviewed by an independent accountant?
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis
- b Were the organization's financial statements audited by an independent accountant?
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
☐ Separate basis ☒ Consolidated basis ☐ Both consolidated and separate basis
- c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
- 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits

	Yes	No
2a		X
2b	X	
2c	X	
3a		X
3b		

Form 990 (2012)

Department of the Treasury
Internal Revenue Service

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2012

**Open to Public
Inspection**

Name of the organization

ACUMEN FUND, INC.

Employer identification number

13-4166228

Part I	Reason for Public Charity Status (All organizations must complete this part.) See instructions.
---------------	--

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E.)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 ☐ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

10 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h.

a ☐ Type I b ☐ Type II c ☐ Type III - Functionally integrated d ☐ Type III - Non-functionally integrated

e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).

f ☐ If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?

(ii) A family member of a person described in (i) above?

(iii) A 35% controlled entity of a person described in (i) or (ii) above?

h Provide the following information about the supported organization(s)

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

[illegible]

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2012

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	31,038,852.	8,328,179.	12,948,757.	18,154,356.	9,171,604.	79,641,748.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	31,038,852.	8,328,179.	12,948,757.	18,154,356.	9,171,604.	79,641,748.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						19,946,462.
6 Public support. Subtract line 5 from line 4						59,695,286.

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
7 Amounts from line 4	31,038,852.	8,328,179.	12,948,757.	18,154,356.	9,171,604.	79,641,748.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	601,581.	228,210.	156,721.	194,871.	116,788.	1,298,171.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)	6,332.	22,391.	38,230.	-169,839.	122,124.	19,238.
11 Total support. Add lines 7 through 10						80,959,157.
12 Gross receipts from related activities, etc. (see instructions)					12	5,119,728.
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ► <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2012 (line 6, column (f) divided by line 11, column (f))	14	73.74 %
15 Public support percentage from 2011 Schedule A, Part II, line 14	15	73.16 %
16a 33 1/3% support test - 2012. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ► <input checked="" type="checkbox"/>		
b 33 1/3% support test - 2011. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ► <input type="checkbox"/>		
17a 10% -facts-and-circumstances test - 2012. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ► <input type="checkbox"/>		
b 10% -facts-and-circumstances test - 2011. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ► <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ► <input type="checkbox"/>		

Schedule A (Form 990 or 990-EZ) 2012

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support. (Add lines 9, 10c, 11, and 12)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2012 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2011 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2012 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2011 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2012. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

b 33 1/3% support tests - 2011. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

SCHEDULE A, PART II, LINE 10, EXPLANATION FOR OTHER INCOME:**OTHER INCOME**

2008 AMOUNT: \$ 6,332.

2009 AMOUNT: \$ 22,391.

2010 AMOUNT: \$ 38,230.

2011 AMOUNT: \$ 1,770.

2012 AMOUNT: \$ 10,140.

SPEAKER FEE

2011 AMOUNT: \$ 25,875.

2012 AMOUNT: \$ 33,980.

FOREIGN CURRENCY GAIN/LOSS

2011 AMOUNT: \$ -197,484.

2012 AMOUNT: \$ 78,004.

SCHEDULE D
(Form 990)Department of the Treasury
Internal Revenue Service**Supplemental Financial Statements**▶ **Complete if the organization answered "Yes," to Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.**
▶ **Attach to Form 990. ▶ See separate instructions.**

OMB No 1545-0047

2012**Open to Public
Inspection**

Name of the organization

ACUMEN FUND, INC.

Employer identification number

13-4166228

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education)	<input type="checkbox"/> Preservation of an historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1	▶ \$ _____
(ii) Assets included in Form 990, Part X	▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1	▶ \$ _____
b Assets included in Form 990, Part X	▶ \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)

- a ☐ Public exhibition
 b ☐ Scholarly research
 c ☐ Preservation for future generations
 d ☐ Loan or exchange programs
 e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table

	Amount
1c	
1d	
1e	
1f	

- c Beginning balance
 d Additions during the year
 e Distributions during the year
 f Ending balance

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII ☐

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment ► _____ %
 b Permanent endowment ► _____ %
 c Temporarily restricted endowment ► _____ %

The percentages in lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) unrelated organizations
 (ii) related organizations

	Yes	No
3a(i)		
3a(ii)		
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		223,717.	223,717.	0.
d Equipment		480,122.	361,258.	118,864.
e Other				

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c)) 118,864.

Schedule D (Form 990) 2012

Part VII Investments - Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶		

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) PROG. RELATED EQUITY		
(2) INV.-S.ASIA	19,160,437.	COST
(3) PROGRAM RELATED EQUITY		
(4) INVESTMENTS - SUB-SAHARAN		
(5) AFRICA	6,095,217.	COST
(6) PROGRAM RELATED EQUITY		
(7) INVESTMENTS - USA	520,000.	COST
(8) PROGRAM RELATED DEBT		
(9) INVESTMENTS - S.ASIA	3,077,978.	COST
(10)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	

Part X Other Liabilities. See Form 990, Part X, line 25.

(a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	

2. FIN 48 (ASC 740) Footnote. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII ☒

Schedule D (Form 990) 2012

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	12,922,025.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	3,168,060.
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	-879,760.
e	Add lines 2a through 2d	2e	2,288,300.
3	Subtract line 2e from line 1	3	10,633,725.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	11,094.
c	Add lines 4a and 4b	4c	11,094.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	10,644,819.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	12,674,967.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	1,996,616.
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	212,199.
e	Add lines 2a through 2d	2e	2,208,815.
3	Subtract line 2e from line 1	3	10,466,152.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	1,114,869.
c	Add lines 4a and 4b	4c	1,114,869.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	11,581,021.

Part XIII Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART X, LINE 2: ACUMEN RECOGNIZES THE EFFECT OF INCOME TAX POSITIONS

ONLY WHEN THEY ARE MORE THAN LIKELY THAN NOT OF BEING SUSTAINED.

MANAGEMENT HAS DETERMINED THAT ACUMEN HAD NO UNCERTAIN TAX POSITIONS THAT WOULD REQUIRE FINANCIAL STATEMENT RECOGNITION. ACUMEN IS NO LONGER SUBJECT TO AUDITS BY THE UNITED STATES TAXING JURISDICTIONS FOR PERIODS PRIOR TO DECEMBER 31, 2009.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

Schedule D (Form 990) 2012

Part XIII Supplemental Information (continued)

CHANGE IN VALUE OF CHARITABLE REMAINDER TRUST	33,652.
RELATED PARTY REVENUE INCLUDED PER AUDIT-ACUMEN FUND INDIA	1,357,029.
RELATED PARTY REVENUE INCLUDED PER AUDIT-ACUMEN FUND	
PAKISTAN	643,465.
RELATED PARTY REVENUE PER AUDIT-ACUMEN CAPITAL MARKETS I LP	-63,295.
ELIMINATING/CONSOLIDATING ENTRIES PER AUDIT	-1,717,218.
RELATED PARTY FOREIGN EXCHANGE LOSS INCLUDED IN AUDIT	-29,618.
PROVISION FOR PORTFOLIO LOSSES RECLASSIFICATION	-1,103,775.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	-879,760.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

RECLASS OF FOREIGN TAXES PAID NETTED WITH PORTFOLIO INCOME	11,094.
--	---------

PART XII, LINE 2D - OTHER ADJUSTMENTS:

RELATED PARTY EXPENSES INCLUDED PER AUDIT - ACUMEN FUND	
INDIA	860,780.
RELATED PARTY EXPENSES INCLUDED PER AUDIT - ACUMEN FUND	
PAKISTAN	559,599.
RELATED PARTY EXPENSES INCLUDED PER AUDIT - ACUMEN CAPITAL	
MARKETS I LP	477,572.
ELIMINATING/CONSOLIDATING ENTRIES PER AUDIT	-1,685,752.
TOTAL TO SCHEDULE D, PART XII, LINE 2D	212,199.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

PROVISION FOR PORTFOLIO LOSSES RECLASSIFICATION	1,103,775.
RECLASS OF FOREIGN TAXES PAID NETTED WITH PORTFOLIO INCOME	11,094.
TOTAL TO SCHEDULE D, PART XII, LINE 4B	1,114,869.

SCHEDULE F
(Form 990)Department of the Treasury
Internal Revenue Service**Statement of Activities Outside the United States**▶ Complete if the organization answered "Yes" to Form 990,
Part IV, line 14b, 15, or 16.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2012Open to Public
Inspection

Name of the organization

ACUMEN FUND, INC.

Employer identification number

13-4166228

Part I **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.**1 For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ Yes ☐ No**2 For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States**3 Activities per Region.** (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
SOUTH ASIA	2	20	PROGRAM SERVICE	PORTFOLIO MANAGEMENT	946,805.
SUB-SAHARAN AFRICA	2	11	PROGRAM SERVICE	PORTFOLIO MANAGEMENT AND FELLOWS PROGRAM	1,393,570.
SOUTH ASIA			GRANT MAKING		348,686.
SOUTH ASIA			INVESTMENTS	PROGRAM RELATED INVESTMENTS	22,238,415.
SUB-SAHARAN AFRICA			INVESTMENTS	PROGRAM RELATED INVESTMENTS	6,095,217.
EUROPE (INCLUDING ICELAND & GREENLAND)	1	1	FUND RAISING SERVICES	FUNDRAISING, INSTITUTIONAL RELATIONSHIPS CULTIVATION, ETC	153,621.
MIDDLE EAST AND NORTH AFRICA	1	1	PROGRAM RELATED PORTFOLIO ADVISORY SERVICES	EDUCATION PORTFOLIO DEVELOPMENT	158,089.
3 a Sub-total	6	33			31,334,403.
b Total from continuation sheets to Part I	0	0			0.
c Totals (add lines 3a and 3b)	6	33			31,334,403.

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule F (Form 990) 2012

Part IV Foreign Forms

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U S Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* ☒ Yes ☐ No
- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U S. Owner (see Instructions for Forms 3520 and 3520-A)* ☐ Yes ☒ No
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S Persons With Respect To Certain Foreign Corporations. (see Instructions for Form 5471)* ☒ Yes ☐ No
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621)* ☐ Yes ☒ No
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U S Persons With Respect To Certain Foreign Partnerships. (see Instructions for Form 8865)* ☐ Yes ☒ No
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713)* ☐ Yes ☒ No

Schedule F (Form 990) 2012

Part V Supplemental Information

Complete this part to provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information.

SCHEDULE F, PART I, LINE 2: PROGRAM-RELATED INVESTMENTS OUTSIDE OF THE U.S.: THE ORGANIZATION HAS A COMPLEX FINANCIAL STRUCTURE THAT IS NOT EASILY SHOWN IN THE FORM 990. TO BETTER UNDERSTAND THE INFORMATION BEING PROVIDED, THE READER SHOULD APPROACH THE FINANCIAL STATEMENTS WITH TWO KEY PIECES OF INFORMATION IN MIND. FIRST, ACUMEN IS LIKE A TRADITIONAL NON-PROFIT IN THAT IT RECEIVES CONTRIBUTION REVENUE AND HAS ONGOING OPERATING EXPENSES FOR BOTH PROGRAM WORK AND ADMINISTRATIVE COSTS EACH YEAR. SECONDLY, AND UNLIKE ALMOST ALL OTHER CHARITIES, ACUMEN INVESTS A SUBSTANTIAL PORTION OF ITS ASSETS IN ENTREPRENEURIAL ORGANIZATIONS IN DEVELOPING COUNTRIES. THIS WOULD INCLUDE SUPPORTING CONTRIBUTIONS TO RELATED ENTITIES OUTSIDE OF THE U.S. AND PROGRAM-RELATED INVESTMENTS TO THIRD PARTIES AS PART OF ACUMEN FUND'S CHARITABLE WORK. IN SUM THESE ACTIVITIES ARE SHOWN IN PARTS I AND II OF SCHEDULE F. THEY ARE ALSO INCLUDED ON FORM 990 PART X LINE 13 WHICH SHOWS THE ORGANIZATION'S TOTAL CUMULATIVE OUTSTANDING BALANCE OF PROGRAM-RELATED INVESTMENTS. ACUMEN PUTS ITS RESOURCES INTO THESE INVESTEE ORGANIZATIONS AS PROGRAMMATIC INVESTMENTS AND ATTEMPTS TO NURTURE THEM UNTIL THEY THRIVE (OR FAIL), PROVIDING MULTIPLE SPIN-OFF BENEFITS TO CUSTOMERS SERVED - TYPICALLY THE POOREST POPULATIONS WHO LIVE ON LESS THAN A FEW DOLLARS PER DAY.

THE ORGANIZATION MAKES LARGE GRANTS TO ITS RELATED ENTITIES TO FUND THEIR OPERATIONS, THE ACTIVITIES OF WHICH ARE MANAGED BY THE ORGANIZATION. ACUMEN FUND, INC. MONITORS THE ACTIVITY OF ITS RELATED ENTITIES BY ANALYZING EXPENDITURES AND COMPARING ACTUAL PERFORMANCE TO BUDGETED AMOUNTS, AND BY MAINTAINING DIRECT OVERSIGHT OF THE ACTIVITIES CONDUCTED AND EXPENDITURES INCURRED. OUR AFFILIATES IN PAKISTAN AND INDIA HAVE INDEPENDENT AUDITS. IN ADDITION TO THE AUDIT, OUR CENTRAL OFFICE FINANCE

Part V Supplemental Information

Complete this part to provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method, amounts of investments vs expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information.

DEPT IN NEW YORK HAS OVERSIGHT OF THE COUNTRY OFFICE'S SPENDING.

INVESTMENTS IN THIRD PARTIES ARE PRIMARILY DEBT OR EQUITY INVESTMENTS.

RELATIVELY LITTLE, IF ANY, IS AN OUTRIGHT GRANT FOR USE BY THE THIRD

PARTY. FOR THESE KINDS OF GRANTS TO THIRD PARTIES, A GRANT AGREEMENT IS

DRAFTED OUTLINING THE SPECIFIC PURPOSE OF THE GRANT, TERMS AND CONDITIONS

FOR THE USE OF GRANT MONEY. GRANT FUNDS ARE DISBURSED ONLY AFTER THE

GRANTEES SIGN THE GRANT AGREEMENT. DEPENDING UPON THE AMOUNT AND TERM OF

GRANT, THE GRANTEES ARE REQUIRED TO MAINTAIN DETAILED RECORDS OF THE USE

OF THE GRANT AND PROVIDE PERIODIC REPORTS TO ACUMEN FUND. THE PROGRAM

STAFF WILL REVIEW THE GRANTEE REPORTS TO ENSURE COMPLIANCE. THE GRANTEES

ARE REQUIRED TO RETAIN THE BOOKS AND RECORDS WITH RESPECT TO THE USE OF

THE GRANT FUNDS FOR FOUR YEARS AFTER THE GRANT PERIOD OR SOME OTHER

PERIOD AS REQUIRED BY THE GRANT AGREEMENT AND ACUMEN FUND RETAINS THE

RIGHT TO REVIEW THEIR BOOKS AND RECORDS RELATING TO THE GRANT IF IT DEEMS

NECESSARY.

ACUMEN FUND PROGRAM STAFF DILIGENTLY SCREENS THE PROSPECTIVE GRANTEES

TRACK RECORD AND REPUTATION BEFORE AWARDING ANY GRANT. THROUGHOUT THE

GRANT TERM, THE PROGRAM STAFF INTERACTS WITH THE GRANTEE ORGANIZATION TO

UNDERSTAND THE PROGRESS THE ORGANIZATION IS MAKING BY USE OF THE GRANT

FUNDS. THEY ALSO REVIEW ANY PERIODIC REPORTS SUBMITTED BY THE GRANTEE AS

WELL AS THE ANNUAL REPORT OF THE ORGANIZATION (IF APPLICABLE) TO ENSURE

PROPER UTILIZATION OF GRANT FUNDS BY THE GRANTEE. THE GRANT AGREEMENT

SIGNED BY THE GRANTEE TYPICALLY STATES THAT ALL OR ANY PORTION OF GRANT

FUNDS USED IN A MANNER OR PURPOSE OTHER THAN THOSE DESCRIBED IN THE GRANT

AGREEMENT MUST BE RETURNED TO ACUMEN FUND.

2012

**Open to Public
Inspection**

Name of the organization

Part I	General Information on Grants and Assistance
--------	--

Employer identification number
13-4166228

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

☒ Yes ☐ No

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
GRASSROOTS BUSINESS FUND 1601 CONN AVE NW WASHINGTON, DC 20009	26-2108051	501(C)(3)	5,000.	0.			COLLECTION TOOL PROJECT
NEW VENTURE FUND 1201 CONNECTICUT AVE. NW WASHINGTON, DC 20036	20-5806345	501(C)(3)	103,206.	0.			TO EXPLORE IMPACT INVESTING WITHIN THE USA

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table

3 Enter total number of other organizations listed in the line 1 table

▲	2.
▲	0.

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (2012)

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22
Part III can be duplicated if additional space is needed

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

SCHEDULE I, PART I, LINE 2: THE ORGANIZATION MAKES VERY FEW GRANTS. THOSE GRANTS MADE ARE OCCASIONALLY PASS-THROUGH GRANTS FROM OTHER FUNDING ORGANIZATIONS. IN ALL CASES, THE ORGANIZATION HAS A THOROUGH UNDERSTANDING OF THE WORK BEING UNDERTAKEN AND A COMPLETE FAMILIARIZATION WITH THE GRANTEE UNDERTAKING WORK ON ITS BEHALF. FOLLOW UP MONITORING IS PERFORMED BY VERBAL CHECK-INS, PERIODIC PROGRESS REPORTS AND FINAL WRITTEN GRANT PERFORMANCE REPORTS AT THE CONCLUSION OF THE GRANT PERIOD.

**SCHEDULE J
(Form 990)**Department of the Treasury
Internal Revenue Service**Compensation Information**For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees▶ Complete if the organization answered "Yes" to Form 990,
Part IV, line 23.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2012Open to Public
Inspection

Name of the organization

ACUMEN FUND, INC.

Employer identification number

13-4166228

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input checked="" type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?
c Participate in, or receive payment from, an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.

5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
b Any related organization?

If "Yes" to line 5a or 5b, describe in Part III.

6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
b Any related organization?

If "Yes" to line 6a or 6b, describe in Part III.

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

Yes No

1b

2

4a

4b

4c

5a

5b

6a

6b

7

8

9

X

X

X

X

X

X

X

X

X

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2012

**SCHEDULE M
(Form 990)**

Department of the Treasury
Internal Revenue Service

Noncash Contributions

► **Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.**
► **Attach to Form 990.**

OMB No 1545-0047

2012

Open to Public Inspection

Name of the organization **ACUMEN FUND, INC.** Employer identification number **13-4166228**

Part I	Types of Property	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1	Art - Works of art				
2	Art - Historical treasures				
3	Art - Fractional interests				
4	Books and publications				
5	Clothing and household goods				
6	Cars and other vehicles				
7	Boats and planes				
8	Intellectual property				
9	Securities - Publicly traded	X	15	226,682.	FAIR MARKET VALUE
10	Securities - Closely held stock				
11	Securities - Partnership, LLC, or trust interests				
12	Securities - Miscellaneous				
13	Qualified conservation contribution - Historic structures				
14	Qualified conservation contribution - Other				
15	Real estate - Residential				
16	Real estate - Commercial				
17	Real estate - Other				
18	Collectibles				
19	Food inventory				
20	Drugs and medical supplies				
21	Taxidermy				
22	Historical artifacts				
23	Scientific specimens				
24	Archeological artifacts				
25	Other ► ()				
26	Other ► ()				
27	Other ► ()				
28	Other ► ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement **29**

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?

b If "Yes," describe the arrangement in Part II.

31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?

b If "Yes," describe in Part II.

33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.

	Yes	No
30a		X
31	X	
32a		X
33		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule M (Form 990) (2012)

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2012

Open to Public
Inspection

Name of the organization

ACUMEN FUND, INC.

Employer identification number
13-4166228

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

LEADERS, AND BREAKTHROUGH IDEAS.

OUR VISION IS THAT ONE DAY EVERY HUMAN BEING WILL HAVE ACCESS TO THE
CRITICAL GOODS AND SERVICES THEY NEED - INCLUDING AFFORDABLE HEALTH,
WATER, HOUSING, ENERGY, EDUCATION, AND AGRICULTURAL INPUTS AND SERVICES
- SO THAT THEY CAN MAKE DECISIONS AND CHOICES FOR THEMSELVES AND
UNLEASH THEIR FULL HUMAN POTENTIAL. THIS IS WHERE DIGNITY STARTS - NOT
JUST FOR THE POOR BUT FOR EVERYONE ON EARTH.

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

OF MILLIONS.

SINCE 2001, ACUMEN FUND HAS INVESTED MORE THAN \$68.5 MILLION IN
ENTERPRISES THAT PROVIDE ACCESS TO WATER, HEALTH, ENERGY, HOUSING,
EDUCATION AND AGRICULTURAL SERVICES TO LOW-INCOME CUSTOMERS IN SOUTH
ASIA AND EAST AFRICA. WE ARE BUILDING A GLOBAL COMMUNITY OF EMERGING
LEADERS THAT BELIEVE IN CREATING A MORE INCLUSIVE WORLD THROUGH THE
TOOLS OF BOTH BUSINESS AND PHILANTHROPY. WE ARE ATTEMPTING TO SHARE OUR
LESSONS AND SPREAD INNOVATIVE IDEAS FOR POVERTY ALLEVIATION.

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:

OF 44 ACTIVE DEBT AND EQUITY INVESTMENTS. A SOCIAL IMPACT COMMITTEE
HAS BEEN FORMED TO ADVANCE METRICS USED WITHIN THE PORTFOLIO WHICH
SHOWED THAT 16 MILLION LIVES WERE IMPACTED LAST YEAR BY OUR
INVESTMENTS.

Name of the organization

ACUMEN FUND, INC.

Employer identification number

13-4166228

THE PORTFOLIO TEAM LEADERSHIP WAS STRENGTHENED WITH FOUR NEW COUNTRY DIRECTORS BEING ADDED IN 2012 AND SEVERAL NEW ADDITIONS TO THE GLOBAL INVESTMENT COMMITTEE. THE INVESTING THESIS WAS UPDATED AND ARTICULATED TO A BROADER PORTFOLIO LEADERSHIP TEAM WITH A MORE REFINED STRUCTURE AND CHARTER. IN ADDITION TO REFINING OUR INVESTMENT STRATEGY, A PRIORITY EMERGED FROM THE PRO-BONO CONSULTING "CHANGE PROJECT" WHICH WAS TO CREATE A STRONG POST-INVESTMENT MANAGEMENT FRAMEWORK TO SUPPORT THE GROWTH OF OUR INVESTEE COMPANIES. THE NEW STRATEGY INCLUDES A MORE ROBUST AND TARGETED ANNUAL REVIEW PROCESS, WHICH FOCUSES ON ASSESSING FINANCIAL, OPERATIONAL, AND SOCIAL IMPACT PERFORMANCE OF OUR COMPANIES. WE ALSO INTEGRATED GOAL SETTING WITH BUDGETTING, TALENT GENERATION, AND HIRING AND SELECTION PROCESSES.

ACUMEN FACILITATED THE LAUNCH OF A \$15M USAID LOAN GUARANTEE PROGRAM THAT WILL PROVE TO BE A POWERFUL POST INVESTMENT CAPITAL TOOL FOR OUR INVESTEE COMPANIES. ACUMEN HAS STARTED TO BUILD OPERATIONS IN COLOMBIA AS A HUB FOR LATIN AMERICAN OPERATIONS JOINING THE FOUR EXISTING REGIONS WHERE ACUMEN WORKS BEING INDIA, PAKISTAN, EAST AFRICA AND WEST AFRICA.

FORM 990, PART III, LINE 4B, PROGRAM SERVICE ACCOMPLISHMENTS:

SCALE", WHICH HAS BECOME A SEMINAL REPORT IN OUR SECTOR, ALONG WITH A FOLLOW-UP ARTICLE IN THE STANFORD SOCIAL INNOVATION REVIEW. WE COMPLETED INITIAL PLANNING AND BEGAN WORK ON A LONGER TERM RANDOMIZED CONTROL TRIAL DEALING WITH SEED HYBRIDIZATION IN KENYA.

ACUMEN HAS BEEN A FIELD-BUILDER IN THE AREA OF METRICS. WE PLAYED A CENTRAL ROLE IN ESTABLISHING THE IMPACT REPORTING AND INVESTMENT

Name of the organization

ACUMEN FUND, INC.

Employer identification number

13-4166228

STANDARDS (IRIS), HELPED FOUND THE ASPEN NETWORK OF DEVELOPMENT ENTREPRENEURS (ANDE) AND THE GLOBAL IMPACT INVESTING NETWORK (GIIN). IN PARTNERSHIP WITH GOOGLE AND SALESFORCE, WE DEVELOPED THE PULSE SOFTWARE PLATFORM FOR METRICS GATHERING AND HAVE BEEN USING PULSE TO COLLECT IRIS METRICS ACROSS OUR GLOBAL PORTFOLIO FOR THE LAST FIVE YEARS AND MORE THAN 94% OF ACUMEN'S ACTIVE INVESTMENTS SUBMIT MONTHLY PERFORMANCE METRICS.

COMMUNICATIONS CONTINUES TO RAISE THE VISABILITY OF THE ROLE OF PATIENT CAPITAL, SHARE OUR LEADERSHIP PHILOSOPHY WITH OTHERS, AND SUPPORT THE CONTINUED SUCCESS OF OUR PORTFOLIO COMPANIES. ARTICLES HAVE APPEARED IN TOP-TIER U.S. AND GLOBAL OUTLETS FEATURING OUR STRATEGY AND APPROACH, INCLUDING A WALL STREET JOURNAL ARTICLE IN THEIR WEALTH MANAGEMENT SECTION AND SMARTPLANET'S PURE GENIUS BLOG. THE WASHINGTON POST'S VIDEO "ON LEADERSHIP" WAS WELL RECEIVED, AS WELL AS THE NEW YORK TIMES "CORNER OFFICE" ARTICLE CARRIED A VERY POSITIVE RESPONSE WITH OUR COMMUNITY. ACUMEN'S CEO WAS FEATURED ON CNBC DISCUSSING A NEW PARTERSHP WITH DOW CHEMICAL. REGIONAL FEATURES WERE PUBLISHED IN PAKISTAN, INDIA AND EUROPE.

FORM 990, PART III, LINE 4C, PROGRAM SERVICE ACCOMPLISHMENTS:

ENTERPRISES THAT SERVE THE POOR TAKES A NEW TYPE OF LEADER, ONE WHO COMBINES HARD BUSINESS SKILLS WITH THE PASSION AND EMPATHY REQUIRED TO BUILD LASTING SOLUTIONS TO POVERTY. OUR GLOBAL FELLOWS PROGRAM FINDS, ENHANCES AND SUPPORTS THESE STANDOUT INDIVIDUALS.

ACUMEN HAS ALSO LAUNCHED A REGIONAL FELLOWS PROGRAM WHICH IS NOW IN ITS SECOND YEAR IN EAST AFRICA AND COMPLETED ITS FIRST YEAR IN PAKISTAN.

Name of the organization

ACUMEN FUND, INC.

Employer identification number

13-4166228

AT THE END OF 2012, WE WILL HAVE SUCCESSFULLY RAN TWO SIMULTANEOUS RECRUITMENT PROCESSES FOR BOTH THE EAST AFRICA AND PAKISTAN REGIONAL FELLOWS PROGRAM, CULMINATING IN THE SELECTION OF 40 REGIONAL FELLOWS ACROSS BOTH PROGRAMS. IN TOTAL, ACUMEN RECEIVED 1200 APPLICATIONS (607 IN EAST AFRICA AND 560 IN PAKISTAN) AND MET ABOUT 100 CANDIDATES DURING IN-PERSON INTERVIEWS. THROUGHOUT THE RECRUITMENT PROCESS, WE ENGAGED NOT ONLY ACUMEN TEAM MEMBERS ACROSS GEOGRAPHIES, BUT ALSO DOZENS OF CURRENT AND FORMER GLOBAL FELLOWS, AS WELL AS OUR COMMUNITY OF PARTNERS AND ADVISORS. BOTH REGIONAL FELLOWSHIPS COMPLETED SEMINARS SUCH AS GOOD SOCIETY READINGS, OPERATIONAL SKILLS DEVELOPMENT AND ADAPTIVE LEADERSHIP.

ACUMEN HAS ALSO ACCELERATED THE WORK IN +ACUMEN TO GIVE PEOPLE A MEANINGFUL WAY TO "ADD ACUMEN" TO THEIR LIVES. WE BEGAN WITH A NETWORK OF VOLUNTEERS WHICH CONTINUES TO GROW (ADDING EIGHT NEW GROUPS IN 2012) AND CURRENTLY EXISTS IN 20 CITIES SPANNING THE GLOBE. ONLINE TOOLS HAVE BEEN DEVELOPED TO LEVERAGE THE STRENGTH OF THESE GROUPS AND REACH BEYOND THEM WITH ACUMEN'S LEADERSHIP CURRICULUM. WE SPENT 2012 FINE TUNING THE SIX-WEEK COURSE AND PLAN TO ROLL IT OUT IN 2013.

MANAGEMENT BEST PRACTICES TRAINING WAS IMPLEMENTED IN FOUR GEOGRAPHIES WITH FUNDING ASSISTANCE FROM ANDE, WHICH ENCOURAGED INCLUSION OF ANDE'S IMPACT INVESTING PEER GROUP. ACUMEN CONTINUES TO COLLABORATE WITH ANDE AND OUR NON-PROFIT IMPACT INVESTING PEERS ON LEGAL COORDINATION AND FINANCIAL STATEMENT DEVELOPMENT PRACTICES.

FORM 990, PART VI, SECTION A, LINE 2: JACQUELINE NOVOGRATZ AND MICHAEL E. NOVOGRATZ HAVE A FAMILY RELATIONSHIP.

Name of the organization

ACUMEN FUND, INC.

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FORM 990, PART VI, SECTION B, LINE 11: THE ORGANIZATION'S FINANCE STAFF MEMBERS PREPARE THE FORM 990 IN CONJUNCTION WITH THE ORGANIZATION'S EXTERNAL INDEPENDENT ACCOUNTANTS. SEVERAL SENIOR MANAGEMENT AND INTERNAL LEGAL STAFF MEMBERS REVIEW THE INFORMATION AND A DRAFT FORM 990 IS CIRCULATED ELECTRONICALLY BY E-MAIL TO THE FULL BOARD OF DIRECTORS. AFTER SOLICITING THE BOARD'S FEEDBACK AND COMMENTS THE FORM 990 IS E-FILED WITH THE IRS.

FORM 990, PART VI, SECTION B, LINE 12C: THE ORGANIZATION HAS A CONFLICT OF INTEREST POLICY WHICH IS ANNUALLY MONITORED REQUIRING ALL BOARD MEMBERS AND EMPLOYEES TO DISCLOSE ANY POSSIBLE CONFLICT OF INTEREST TO THE BOARD. THE ORGANIZATION REQUIRES THAT ALL BOARD MEMBERS AND STAFF PERSONNEL PROMPTLY AND FULLY DISCLOSE ALL MATERIAL FACTS OF ANY ACTUAL OR POTENTIAL CONFLICT OF INTEREST THAT MAY EXIST AT THE TIME THE BOARD MEMBER OR STAFF PERSONNEL IS HIRED, OR AS THEY MAY ARISE WHILE THE BOARD MEMBER IS SERVING ON THE BOARD OR THE STAFF PERSONNEL IS EMPLOYED BY THE ORGANIZATION. SUCH DISCLOSURES INVOLVING A TRANSACTION OR ARRANGEMENT ARE REVIEWED BY THE LEGAL STAFF TOGETHER WITH THE MANAGEMENT COMMITTEE OR BOARD, AS APPROPRIATE, TO DETERMINE APPROPRIATE ACTION TO BE TAKEN TO ADDRESS THE CONFLICT OF INTEREST. THE INDIVIDUAL WITH THE CONFLICT OF INTEREST IS REQUIRED TO DISCLOSE RECUSE HIM/HERSELF FROM THE DISCUSSION AND NOT BE PRESENT DURING ANY DELIBERATION OR VOTE ON MATTERS WHERE THEY HAVE AN ACTUAL CONFLICT, AS APPROPRIATE.

FORM 990, PART VI, SECTION B, LINE 15: THE ORGANIZATION ANNUALLY REVIEWS COMPARABLE COMPENSATION DATA FOR ITS NON-PROFIT PEER GROUP AND SIMILAR ORGANIZATIONS IN THE FOR-PROFIT PRIVATE SECTOR. IT SEEKS TO BENCHMARK

Name of the organization

ACUMEN FUND, INC.

Employer identification number

13-4166228

AGAINST THESE COMPARATIVE FIGURES WHEN SETTING COMPENSATION FOR ITS CHIEF EXECUTIVE OFFICER. THE ORGANIZATION WILL ALSO CONSIDER JOB PERFORMANCE AND ALTERNATIVE EMPLOYMENT OFFERS WHEN EVALUATING CEO COMPENSATION. THE COMPENSATION COMMITTEE RECOMMENDS AND THEN THE BOARD OF DIRECTORS DISCUSSES AND APPROVES, IN EXECUTIVE SESSION, THE COMPENSATION INFORMATION AND DETERMINES THE CHIEF EXECUTIVE OFFICER'S SALARY. THE COMPENSATION COMMITTEE IS COMPRISED SOLELY OF BOARD MEMBERS WHO DO NOT HAVE A CONFLICT OF INTEREST IN DETERMINING THE SALARY OF THE CEO. ANY BOARD MEMBERS WHO ARE CONFLICTED IN DETERMINING THE CEO'S COMPENSATION ARE RECUSED FROM THE PORTION OF THE MEETING WHERE COMPENSATION IS DISCUSSED AND DETERMINED. MINUTES DOCUMENTING BOTH THE ACTIVITIES AND ACTIONS OF THE COMPENSATION COMMITTEE AND THE BOARD OF DIRECTORS, INCLUDING THE MATERIALS THEY USED IN EVALUATING COMPENSATION, ARE TAKEN AND RETAINED CONTEMPORANEOUSLY.

THE CEO, IN CONSULTATION WITH THE DIRECTOR OF TALENT, DETERMINES SALARIES OF THE OTHER MEMBERS OF SENIOR MANAGEMENT OF THE ORGANIZATION USING THE SAME PROCESSES AS DESCRIBED ABOVE.

FORM 990, PART VI, SECTION C, LINE 19: THE ORGANIZATION POSTS ITS FORM 990 AND AUDITED FINANCIAL STATEMENTS ON ITS PUBLICLY ACCESSIBLE WEBSITE WWW.ACUMEN.ORG. CURRENT YEAR INFORMATION IS POSTED AS IT BECOMES AVAILABLE AND TWO PRIOR YEAR'S RESULTS ARE MAINTAINED ONLINE. THE ORGANIZATION ALSO PROVIDES ITS INFORMATION TO CHARITY NAVIGATOR AND GUIDESTAR.ORG. PUBLIC INFORMATION ABOUT ACUMEN FUND IS AVAILABLE ON CHARITY BUREAU SECTION OF THE NEW YORK STATE'S ATTORNEY GENERAL'S WEBSITE, AS WELL AS UPON REQUEST. THE FORM 1023 IS MADE AVAILABLE UPON REQUEST.

THE GOVERNING DOCUMENTS ARE NOT MADE AVAILABLE TO THE PUBLIC AND A SUMMARY

232212
01-04-13

Schedule O (Form 990 or 990-EZ) (2012)

Name of the organization

ACUMEN FUND, INC.

Employer identification number

13-4166228

OF THE CONFLICT OF INTEREST POLICY IS AVAILABLE ON THE FORM 990.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

CHANGE IN VALUE OF CHARITABLE REMAINDER TRUST

33,652.

FORM 990, PART XII, LINE 2C:

OVERSIGHT OF AUDIT AND SELECTION OF INDEPENDENT ACCOUNTANT

ACUMEN FUND, INC. HAS A COMMITTEE THAT ASSUMES RESPONSIBILITY FOR

OVERSIGHT OF THE AUDIT OF ITS FINANCIAL STATEMENTS AND SELECTION OF AN

INDEPENDENT ACCOUNTANT. THIS PROCESS DID NOT CHANGE FROM THE PRIOR

YEAR.

Part V Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35b, or 36.)**Note.** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?**a** Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity**b** Gift, grant, or capital contribution to related organization(s)**c** Gift, grant, or capital contribution from related organization(s)**d** Loans or loan guarantees to or for related organization(s)**e** Loans or loan guarantees by related organization(s)**f** Dividends from related organization(s)**g** Sale of assets to related organization(s)**h** Purchase of assets from related organization(s)**i** Exchange of assets with related organization(s)**j** Lease of facilities, equipment, or other assets to related organization(s)**k** Lease of facilities, equipment, or other assets from related organization(s)**l** Performance of services or membership or fundraising solicitations for related organization(s)**m** Performance of services or membership or fundraising solicitations by related organization(s)**n** Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)**o** Sharing of paid employees with related organization(s)**p** Reimbursement paid to related organization(s) for expenses**q** Reimbursement paid by related organization(s) for expenses**r** Other transfer of cash or property to related organization(s)**s** Other transfer of cash or property from related organization(s)**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of other organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
ACUMEN FUND ADVISORY SERVICES INDIA (1) PRIVATE LIMITED	L	946,805.FMV	
ACUMEN FUND, PAKISTAN (2) ACUMEN CAPITAL MARKETS I LP	B	348,686.FMV	
(3) ACUMEN CAPITAL MARKETS I LP	K	390,260.FMV	
(4)			
(5)			
(6)	49		

Part VII Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule R (see instructions)

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file) You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	ACUMEN FUND, INC.	13-4166228
	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
File by the due date for filing your return. See instructions.	76 NINTH AVENUE, NO. 315	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	NEW YORK, NY 10011	

Enter the Return code for the return that this application is for (file a separate application for each return)

01

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

MICHAEL GREENBERG, CHIEF FINANCIAL OFFICER

- The books are in the care of ► 76 NINTH AVENUE, SUITE 315 - NEW YORK, NY 10011

Telephone No ► 646-747-3688

FAX No. ► 212-566-8817

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2013, to file the exempt organization return for the organization named above. The extension is for the organization's return for
 ► ☒ calendar year 2012 or
 ► ☐ tax year beginning , and ending .

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c	Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8868** (Rev. 1-2013)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	ACUMEN FUND, INC.	13-4166228
	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
	76 NINTH AVENUE, NO. 315	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	NEW YORK, NY 10011	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

MICHAEL GREENBERG, CHIEF FINANCIAL OFFICER

- The books are in the care of ☒ 76 NINTH AVENUE, SUITE 315 - NEW YORK, NY 10011

Telephone No ☒ 646-747-3688

FAX No. ☒ 212-566-8817

- If the organization does not have an office or place of business in the United States, check this box ☐

- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2013.

5 For calendar year 2012, or other tax year beginning _____, and ending _____.

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return

☐ Change in accounting period

7 State in detail why you need the extension

ADDITIONAL TIME IS NEEDED TO COMPILE THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$	0.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ☒ Michael G. Fitter Title ☒ CPA AS AUTHORIZED AGENT Date ☒ 8/14/2013

Form 8868 (Rev. 1-2013)