

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.

A For the 2012 calendar year, or tax year beginning _____ **and ending** _____

B Check if applicable:
 Address change
 Name change
 Initial return
 Terminated
 Amended return
 Application 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) Room/suite
76 NINTH AVENUE 315
 City, town, or post office, state, and ZIP code
NEW YORK, NY 10011

D Employer identification number
13-4166228

E Telephone number
212-566-8821

F Name and address of principal officer: **JACQUELINE NOVOGRATZ**
SAME AS C ABOVE

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

		Prior Year		Current Year	
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.	
b Net unrelated business taxable income from Form 990-T, line 34	7b		0.		
Revenue	8 Contributions and grants (Part VIII, line 1h)	15,784,337.		9,171,604.	
	9 Program service revenue (Part VIII, line 2g)	1,295,562.		1,234,303.	
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	185,927.		104,415.	
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-160,795.		134,497.	
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	17,105,031.		10,644,819.	
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	662,082.		456,892.	
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0.		0.	
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	5,175,703.		6,087,083.	
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0.		0.	
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 1,303,091.				
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	6,312,293.		5,037,046.		
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	12,150,078.		11,581,021.		
19 Revenue less expenses. Subtract line 18 from line 12	4,954,953.		-936,202.		
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	95,068,646.	Beginning of Current Year	94,788,956.	End of Year
	21 Total liabilities (Part X, line 26)	2,312,672.		1,764,088.	
	22 Net assets or fund balances. Subtract line 21 from line 20	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 **9/3/2013**
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 <input type="checkbox"/>	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

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 [X] No

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

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.

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>	X	
2	Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ?	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>		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>		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>		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>		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>		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>		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>		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>		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>	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>		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>	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>		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>		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>	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>		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>	X	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	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>	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>	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>		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>		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>		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>		X
20a	Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		

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
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d 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
b 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):		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
c 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	
b 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

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

Input box for Schedule O response

Main table with columns for question number, description, sub-questions (1a-14b), Yes, and No. Includes questions about Form 1096, Form W-2G, Form W-3, foreign accounts, and charitable contributions.

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 [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a (14), 1b (13), 2, 3, 4, 5, 6, 7a, 7b, 8a, 8b, 9. Marked 'Yes' or 'No' with 'X'.

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

Table with 3 columns: Question, Yes, No. Rows include: 10a, 10b, 11a, 11b, 12a, 12b, 12c, 13, 14, 15a, 15b, 16a, 16b. Marked 'Yes' or 'No' with 'X'.

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.
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 Contractors

Check 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**

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		X
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? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		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 Revenue

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

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	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	a					
		b Less: direct expenses					
c Net income or (loss) from fundraising events							
9 a Gross income from gaming activities. See Part IV, line 19	a						
	b Less: direct expenses						
	c Net income or (loss) from gaming activities						
10 a Gross sales of inventory, less returns and allowances	a						
	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 Sheet

Check 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.	93,927.	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.		

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

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
2b	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: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
2c	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.	X	
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?		X
3b	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		

Form 990 (2012)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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?

	Yes	No
(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?	11g(i)	
(ii) A family member of a person described in (i) above?	11g(ii)	
(iii) A 35% controlled entity of a person described in (i) or (ii) above?	11g(iii)	
- h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of monetary support
			Yes	No	Yes	No	Yes	No	
Total									

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"/>		

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**

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 B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No. 1545-0047

2012

Name of the organization

Employer identification number

ACUMEN FUND, INC.

13-4166228

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2012)

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

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	_____ _____ _____	\$ <u>2,250,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
<u>2</u>	_____ _____ _____	\$ <u>2,000,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
<u>3</u>	_____ _____ _____	\$ <u>1,030,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
<u>4</u>	_____ _____ _____	\$ <u>1,000,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
<u>5</u>	_____ _____ _____	\$ <u>1,000,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
<u>6</u>	_____ _____ _____	\$ <u>925,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

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

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	<hr/> <hr/> <hr/> <hr/>	\$ 500,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
8	<hr/> <hr/> <hr/> <hr/>	\$ 350,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
9	<hr/> <hr/> <hr/> <hr/>	\$ 300,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
10	<hr/> <hr/> <hr/> <hr/>	\$ 250,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
11	<hr/> <hr/> <hr/> <hr/>	\$ 250,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
12	<hr/> <hr/> <hr/> <hr/>	\$ 250,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

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

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
13	<hr/> <hr/> <hr/> <hr/>	\$ 250,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
14	<hr/> <hr/> <hr/> <hr/>	\$ 275,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

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

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____

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

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once.) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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).

Preservation of land for public use (e.g., recreation or education) Preservation of an historically important land area

Protection of natural habitat Preservation of a certified historic structure

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
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

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.

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.)	38,843,607.	

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.

1. (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

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:

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

2012

Open 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 II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		SOUTH ASIA	OPERATING SUPPORT TO PAKISTAN SUBSIDIARY ENTITY	348,686	WIRE TRANSFER	0.		

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter **1**

3 Enter total number of other organizations or entities **0**

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 16.

Part III can be duplicated if additional space is needed.

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

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.

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**

**Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.
▶ 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 General Information on Grants and Assistance

- 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? **Yes** **No**
- 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.

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 **2.**
- 3** Enter total number of other organizations listed in the line 1 table **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

2012

Open to Public Inspection

Name of the organization

ACUMEN FUND, INC.

Employer identification number

13-4166228

Part I Questions Regarding Compensation

	Yes	No								
<p>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.</p> <table border="0"> <tr> <td><input type="checkbox"/> First-class or charter travel</td> <td><input type="checkbox"/> Housing allowance or residence for personal use</td> </tr> <tr> <td><input type="checkbox"/> Travel for companions</td> <td><input type="checkbox"/> Payments for business use of personal residence</td> </tr> <tr> <td><input type="checkbox"/> Tax indemnification and gross-up payments</td> <td><input type="checkbox"/> Health or social club dues or initiation fees</td> </tr> <tr> <td><input type="checkbox"/> Discretionary spending account</td> <td><input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)</td> </tr> </table>	<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)		
<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)									
<p>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</p>	1b									
<p>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?</p>	2									
<p>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.</p> <table border="0"> <tr> <td><input checked="" type="checkbox"/> Compensation committee</td> <td><input type="checkbox"/> Written employment contract</td> </tr> <tr> <td><input type="checkbox"/> Independent compensation consultant</td> <td><input checked="" type="checkbox"/> Compensation survey or study</td> </tr> <tr> <td><input checked="" type="checkbox"/> Form 990 of other organizations</td> <td><input checked="" type="checkbox"/> Approval by the board or compensation committee</td> </tr> </table>	<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				
<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									
<p>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:</p> <p>a Receive a severance payment or change-of-control payment?</p> <p>b Participate in, or receive payment from, a supplemental nonqualified retirement plan?</p> <p>c Participate in, or receive payment from, an equity-based compensation arrangement?</p> <p>If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.</p>	4a	X								
	4b	X								
	4c	X								
<p>Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.</p> <p>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:</p> <p>a The organization?</p> <p>b Any related organization?</p> <p>If "Yes" to line 5a or 5b, describe in Part III.</p>	5a	X								
	5b	X								
<p>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:</p> <p>a The organization?</p> <p>b Any related organization?</p> <p>If "Yes" to line 6a or 6b, describe in Part III.</p>	6a	X								
	6b	X								
<p>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</p>	7	X								
<p>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</p>	8	X								
<p>9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?</p>	9									

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

Schedule J (Form 990) 2012

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) JACQUELINE NOVOGRATZ CEO & DIRECTOR	(i)	293,118.	0.	0.	7,500.	10,544.	311,162.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) MICHAEL GREENBERG CHIEF FINANCIAL OFFICER	(i)	187,493.	22,444.	0.	6,373.	8,158.	224,468.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) ALEXANDER DICHTER CHIEF INNOVATION OFFICER	(i)	168,385.	29,117.	0.	6,277.	21,703.	225,482.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) ANN MACDOUGALL CHIEF OPERATIONS OFFICER	(i)	203,307.	24,791.	0.	6,846.	234.	235,178.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) BRIAN TRELSTAD CHIEF INVESTMENT OFFICER	(i)	152,504.	23,647.	0.	5,286.	143.	181,580.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) YASMINA ZAIDMAN DIRECTOR OF COMMUNICATIONS	(i)	143,083.	17,128.	0.	4,864.	234.	165,309.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) ANAND ATTAVANE DIRECTOR OF FINANCE	(i)	144,074.	17,559.	0.	5,132.	21,703.	188,468.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) RAJAN KUNDRA DEPUTY CIO	(i)	147,524.	19,117.	0.	5,228.	18,030.	189,899.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) LYNN ROLAND DEPUTY GENERAL COUNSEL	(i)	136,867.	16,088.	0.	4,656.	234.	157,845.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2012

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

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**

	Yes	No
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?		X
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?	X	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?		X
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.		

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
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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
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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
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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 ROLE 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.	Employer identification number 13-4166228
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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
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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

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

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

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

Part I Identification of Disregarded Entities (Complete if the organization answered "Yes" to Form 990, Part IV, line 33.)

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
ACUMEN FUND, PAKISTAN 11-C, 4TH FL., 1ST COMMERCIAL LANE SHAHBAZ KARACHI, PAKISTAN	INVESTING IN SOCIAL ENTERPRISES	PAKISTAN	501(C)(3)	170(B)(1)(A)	ACUMEN FUND, INC.	X	

Part III Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportion- ate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
ACUMEN CAPITAL MARKETS I, LP - 26-3831409, 76 NINTH AVENUE, STE 315, NEW YORK, NY 10011	INVESTING IN SOCIAL ENTERPRISES	DE	ACUMEN FUND, INC.	RELATED	-1,162.	1,707,168.		X	N/A	X		20.29%

Part IV Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
ACUMEN FUND ADVISORY SERVICES INDIA PRIVATE LIMITED, 203 DHEERAJ PLAZA HILL ROAD, BANDRA (WEST), MUMBAI, INDIA 400050	INVESTING IN SOCIAL ENTERPRISES	INDIA	ACUMEN FUND, INC.	C CORP	1,355,672.	1,549,784.	99.90%	X	

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?

	Yes	No
a Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to related organization(s)	X	
c Gift, grant, or capital contribution from related organization(s)		X
d Loans or loan guarantees to or for related organization(s)		X
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)		X
k Lease of facilities, equipment, or other assets from related organization(s)	X	
l Performance of services or membership or fundraising solicitations for related organization(s)	X	
m Performance of services or membership or fundraising solicitations by related organization(s)		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		X
o Sharing of paid employees with related organization(s)		X
p Reimbursement paid to related organization(s) for expenses		X
q Reimbursement paid by related organization(s) for expenses		X
r Other transfer of cash or property to related organization(s)		X
s Other transfer of cash or property from related organization(s)		X

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
(1) ACUMEN FUND ADVISORY SERVICES INDIA PRIVATE LIMITED	L	946,805.FMV	
(2) ACUMEN FUND, PAKISTAN	B	348,686.FMV	
(3) ACUMEN CAPITAL MARKETS I LP	K	390,260.FMV	
(4)			
(5)			
(6)			

Part VI Unrelated Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 37.)

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under section 512-514)	(e) Are all partners sec. 501(c)(3) orgs.?		(f) Share of total income	(g) Share of end-of-year assets	(h) Dispropor- tionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	

Part VII Supplemental Information

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

Lined area for supplemental information.