



CAMBRIDGE ASSOCIATES LLC

MORE FOR MISSION: EXPANDING THE FIELD
September 21, 2010

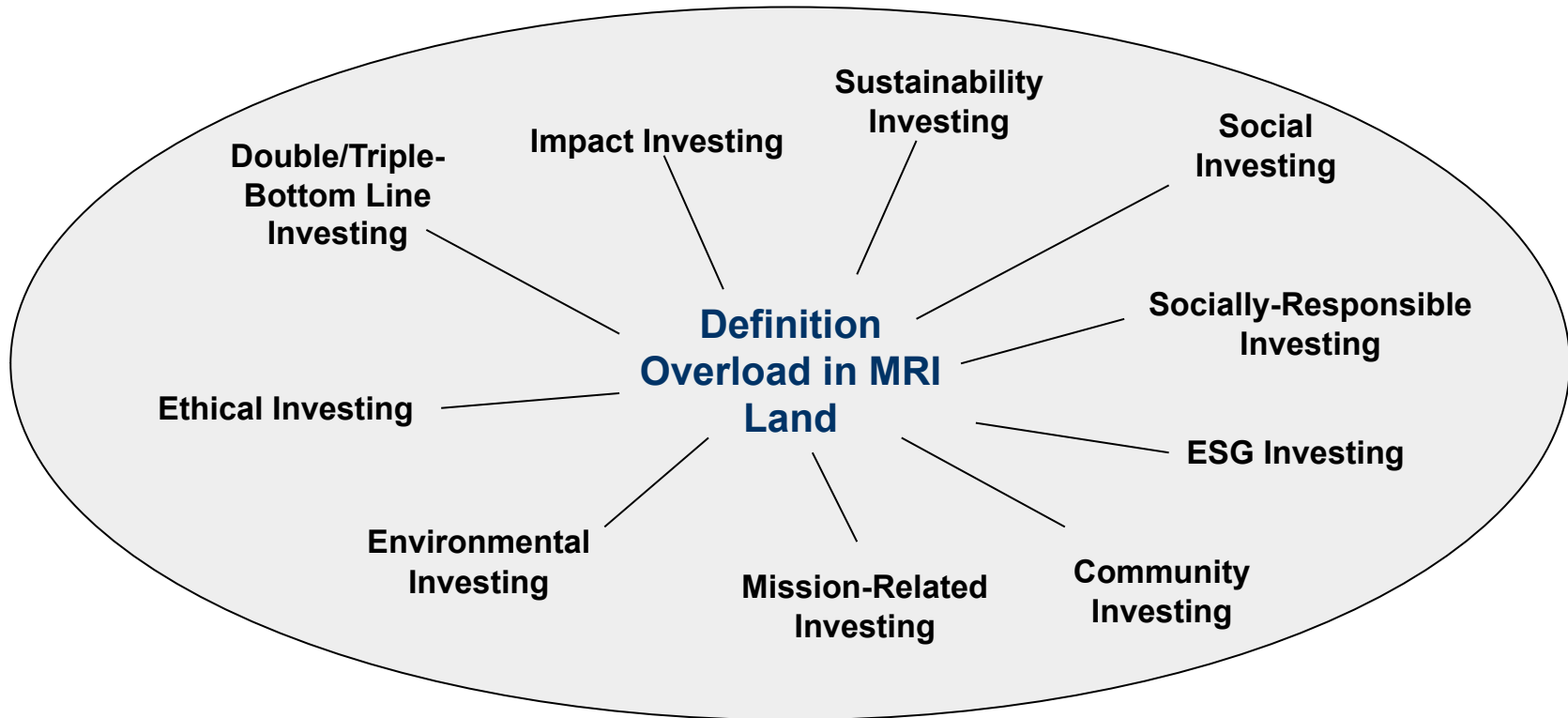
Keynote Address

Sandra A. Urie, President and Chief Executive Officer,
Cambridge Associates

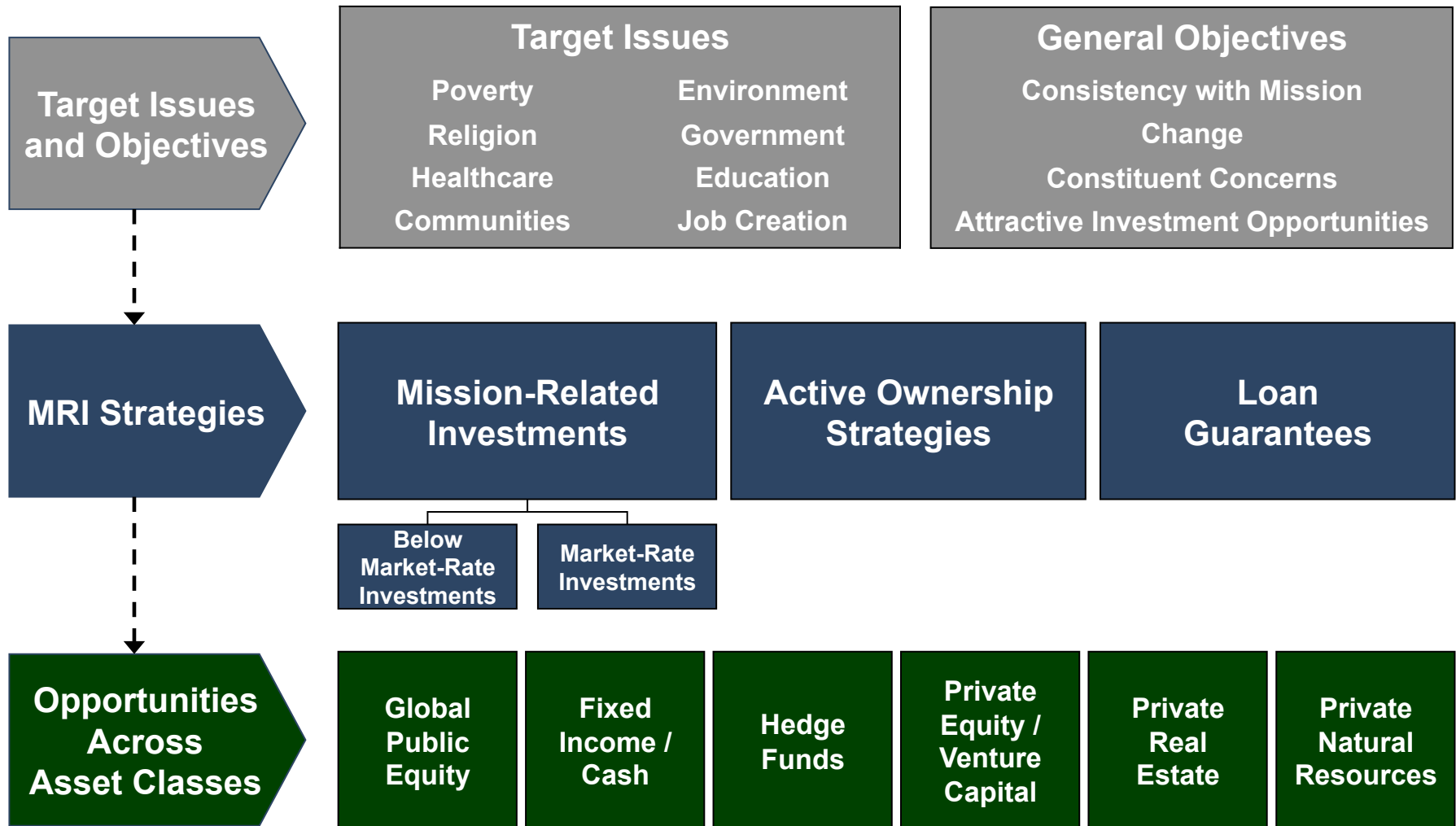
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Mission-Related Investing is Defined in Many Ways



Framework for Implementing MRI



- **Cambridge Associates MRI Group by the numbers:**

- 16 members of the MRI Group across five global offices
- 17 CA clients have made mission-related investments; 51 additional clients have expressed interest or are exploring MRI
- 342 MRI funds across all asset classes in our manager databases as of August 31, 2010
- 247 meetings hosted with MRI managers since January 2008
- 58 MRI conferences and roundtables attended by MRI Group members since January 2008

- **Significant milestones:**

- Expanded our internal MRI resources and content, including MRI-focused presentations and research
- Provided MRI manager information to the *More for Mission* portal
- Facilitated the creation of an ESG-focused emerging markets fund for U.S. institutional investors
- Joined the Global Impact Investing Ratings System (GIIRS) Advisory Board, to assist in the development of a social performance ratings system

- **Recent trends expected to continue, leading to potential industry growth**

- Continued collaboration among investors to promote awareness
- Institutions encouraging managers to create product (e.g., F&C ESG Emerging Markets)
- Integration of ESG factors becoming “mainstream”
- Multiple efforts to create social performance metrics
- Continued trend towards “impact investments” and not just exclusionary screens

- **Potential challenges may hamper growth**

- Although growing interest, the total assets devoted to this space is tiny relative to traditional investments, and most new MRI investors commit a small portion of assets relative to traditional investments
- Many institutions unwilling to be early investors
- MRI supporters have diverse interests, further limiting the assets available to particular strategies
- Field could benefit from institutional willingness to broaden MRI scope and "cross pollinate" investments