



CAMBRIDGE ASSOCIATES LLC

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**CAMBRIDGE ASSOCIATES WORKS TO SPUR CREATION OF FIRST ENVIRONMENTAL, SOCIAL AND GOVERNANCE-FOCUSED EMERGING MARKETS EQUITY FUND FOR U.S. INSTITUTIONAL INVESTORS**

*The Fetzer Institute, Meyer Memorial Trust and a West Coast Community Foundation Collaborate with Cambridge Associates to Demonstrate Desire for ESG-Focused Emerging Markets Equity Vehicle*

**BOSTON (September 15, 2009)** – Cambridge Associates LLC, provider of independent investment advice and research to institutional investors and private clients, is helping several institutions prompt the development of an Environmental, Social and Governance-focused (ESG-focused) emerging markets fund for U.S. institutional investors.

“There are currently no ESG-focused emerging markets commingled vehicles available to U.S. institutional investors—largely because of a chicken-and-egg situation. Managers with a platform to do this kind of fund perceive a lack of interest on the part of U.S.-based institutional investors, but the reality is that institutions haven’t spoken up because they’ve yet to see a viable vehicle,” said Kevin Stephenson, Director of the Mission-Related Investing Group at Cambridge Associates.

“We’re working with institutions to bridge this gap by corralling their interest. We will then help them conduct a search for a qualified manager willing to work with them on the specifics of an ESG-focused, emerging markets vehicle,” he added.

Cambridge Associates’ Mission-Related Investing Group is working on the project with The Fetzer Institute, Meyer Memorial Trust, a prominent West Coast community foundation, and others. The firm welcomes participation by other institutions with a commitment to mission-related investing, whether or not they are Cambridge Associates clients.

The group is likely to select a large organization with both a strong emerging markets track record and an established ESG/socially responsible/sustainability platform to manage the fund, according to Cambridge Associates. The vehicle will incorporate several socially responsible investing strategies, to potentially include positive screens,

negative screens and corporate engagement. The goal is to develop a fund large enough to be viable out of the gate—and thus allay institutional concerns about small funds—but that welcomes investments as small as \$1 million, so the fund will be available to a wide range of investors.

Four global equity firms have already expressed interest in meeting this mandate, according to Cambridge Associates, which will not accept additional fees for handling this project and search.

Said Sandra A. Urie, President and CEO of Cambridge Associates, “It is always a privilege to work with our clients and other institutions to encourage the creation of new investment vehicles that will meet and anticipate their needs and goals. In fact, we have a long track record pointing leading managers to investment opportunities that they may not have thought are commercially viable but are, in fact, on the minds of sophisticated, long-term investors.”

Said Doug Stamm, CEO of Meyer Memorial Trust, “Foundations and other institutional investors are eager to identify investment opportunities across all asset classes that align with their mission and values, thereby achieving greater positive impact while pursuing market rate returns. We applaud Cambridge Associates’ efforts in advancing this field and are very excited to collaborate with other U.S. institutions to open new possibilities for mission-related investing in emerging markets.”

Said Christina Adams, Vice President-Finance & Administration at Fetzer Institute, “There is a real desire to make emerging markets investments that are not only smart but also have the potential to make a positive difference for people. By collaborating with other mission-driven institutions, we believe we can work closely with an experienced emerging markets investment manager and Cambridge Associates to create a product that will fulfill an unmet need.”

### **About Cambridge Associates’ Mission-Related Investing Group**

The Cambridge Associates’ **Mission-Related Investing Group** was formed in early 2008 to help the firm’s clients participate in the rapidly emerging arena of mission-related investing. In forming the group, Cambridge Associates worked closely with such organizations as the Annie E. Casey Foundation, the F.B. Heron Foundation, and Meyer Memorial Trust. The group helps clients create carefully crafted mission-related investing plans and maintains a detailed database of managers in the mission-related investing universe. It also helps define best practices for institutions embarking on mission-related investing programs.

### **About Cambridge Associates**

Founded in 1973, **Cambridge Associates** delivers investment consulting, independent research, and performance monitoring services to approximately 850 institutional and private clients worldwide. In total, the firm has over 950 employees serving its client base

globally and maintains offices in Arlington, VA; Boston, MA; Dallas, TX; Menlo Park, CA; London, England; Singapore; and Sydney, Australia. Cambridge Associates is recognized as a thought leader, innovator, and advocate for institutional investors. For more information about Cambridge Associates, please visit [www.cambridgeassociates.com](http://www.cambridgeassociates.com).