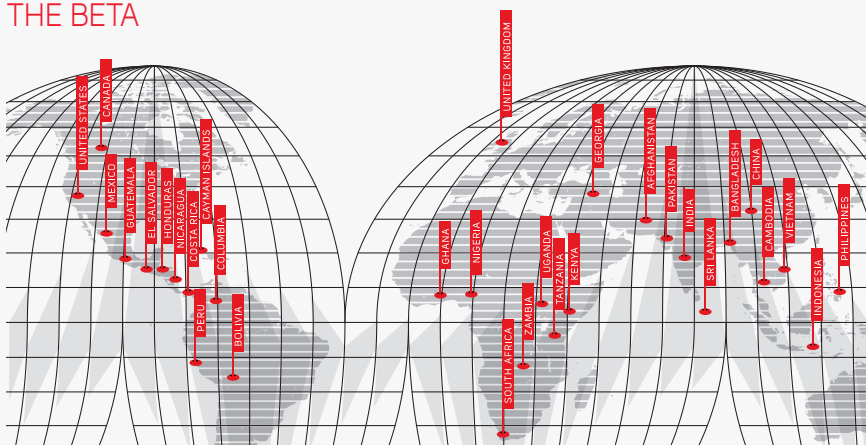


GIIRS | Progress Summary

THE PIONEERS

25 GIIRS Pioneer Funds agreed to have 200 of their portfolio companies participate in the GIIRS World Beta and be the first to receive a GIIRS Fund Rating. The GIIRS Pioneers Funds manage \$1.2 billion in assets deployed across 30 countries, including leading impact investors such as Acumen, E+Co and SEAF in emerging markets and Renewal Partners, RSF Social Finance and SustainVC in North America.

THE BETA



Through spring 2011, the GIIRS team will be on-site in Africa, Latin America, Asia, and North America, working directly with 200 of the world's leading social entrepreneurs and fund managers, to beta test the Global Impact Investing Rating System. This will ensure that the official third-quarter 2011 launch of GIIRS incorporates the best on-the-ground thinking in how to measure and communicate impact.

THE STANDARDS

The 27 members of the independent GIIRS Standards Advisory Council have been working for a year to ensure GIIRS includes IRIS integration, a disclosure questionnaire to flag negative practices, a fund assessment, and a version of the assessment appropriate for emerging markets. Developed and Emerging Markets Councils govern the evolution of the rating system and represent organizations such as Acumen, Technoserve, USAID, Risk Metrics, Good Guide and Duke University. A separate Advisory Committee provides guidance from the investment community and is comprised of thought leaders from institutions like JPMorgan, Bank of America, Moody's and the FB Heron Foundation.

THE PARTNERS

GIIRS helped establish and is integrating IRIS (Impact Reporting and Investment Standards) taxonomy into its rating system. GIIRS also formed partnerships with Investors' Circle and Mission Markets, both of whom require potential investments to get GIIRS-rated. GIIRS has partnered with CASE at Duke's Fuqua School of Business to provide ongoing research on impact investing with data collected by B Lab and GIIRS. Deloitte, the Rockefeller Foundation, Prudential Financial and USAID all made significant investments in GIIRS, helping to accelerate its development and adoption.

