Friends –

It is both a troubled, and hopeful time here in East Africa. For most people here, times are troubled – hungry families that already spend most of their income on food are suffering because of skyrocketing food prices.

But for One Acre Fund farmers, times are hopeful, as you can see in this picture. This season, our farmers are producing some of the best harvests of their lives. They have enough to feed their families for the year, and are also selling their surplus into their communities, alleviating food shortages for their neighbors.

The extra income is doing wonders for our farmers. Families that previously spent all of their time and resources on finding food are now investing in school fees, better housing, and clothes for their children.

Our program is changing lives – now our focus is on growing it. This is our fourth six-monthly report, which offers a look at hard metrics, which we use to guide every step of our operations. With your support, from May 2008 – October 2008, we:

- Doubled program size to 4,000 farm families, serving more than 16,000 children
- Had our fifth harvest, increasing take-home farm income by 100%, with 85% of farmers repaying program fees
- Covered 30% of our field costs through farmer repayments, which will continue to improve over time

As with any new program, we hit many bumps in the road. It is important for us as an organization to be transparent about this with our supporters. I hope you will take a moment to read the “management discussion” around repayment and what we are doing to improve in this area.

This report briefly concludes with our vision for the future, which is what we are truly excited about. Momentum is building at a terrific pace, and we are on track to create total life-change for 30,000 families in the next 24 months. This momentum is largely due to you, our loudest supporters. On behalf of the children and families that we serve: Thank You.

Andrew Youn
Founder, One Acre Fund

Board Members:
Joel Ackerman, Warburg Pincus
Chris Ashley, EnerNOC
Dave Blanchard, Kellogg School of Management
Anne Marie Burgoyne, Draper Richards Foundation
Taira Hall, Citigroup
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Paul Wormley, Hadley Capital
John Yi, Crowson Technology LLC
One Acre Fund: Core Values and Program Model

The core values that drive us forward, and how our program works

Our mission: We empower persistently hungry farm families to grow their own way out of hunger.

Core values:

● **We don't give handouts** – we empower permanent life-change. Lasting change must rely on the poor themselves.

● **We provide a solution that is realistic for the extreme poor** – our solution includes tools, training, and market access – making it realistic for someone starting from nothing to grow for high-value markets.

● **We must dream big** – limitless human need demands an ambitious response. 80% of the extreme poor in the world are farmers, and we must aggressively scale to meet demanding milestones.

● **We must remain 100% accountable** to both our biggest donors and our littlest children, measured by hard operational metrics that are reported, good and bad, to stakeholders. If we are not improving the lives of children, we are failing, and must find a way to improve.

One Acre Fund's “Investment Bundle"

1) **Creation of producer groups**: One Acre Fund meets existing women’s self-help groups, and organizes them into a producer group.

2) **Farm inputs**: One Acre Fund finances and delivers all of the planting materials that our farmers need to increase their yields.

3) **Extension**: One Acre Fund field officers deliver education to groups, so they know how to grow the crop.

4) **Output market**: One Acre Fund picks up a portion of the harvest in repayment, and sells it to cover our field costs.

None of the individual pieces of our model is particularly new – but the combination of them is extremely unique. We have packaged together a holistic service that we can take to the poorest of farms – households starting with absolutely nothing. Our goal is to innovate a new program model that will be a new tool in the world’s fight against hunger and poverty among the rural poor.

= Met/Exceeded Goal  + = Additional Opportunity  - = Did not meet goal

HOW MANY PEOPLE DID WE REACH?

Program doubles to 4,000 farmers (16,000 children)

<table>
<thead>
<tr>
<th>Scalability</th>
<th>Previous Nov 07-Apr 08</th>
<th>Goal May - Oct 08</th>
<th>Actual May - Oct 08</th>
<th>Rating</th>
<th>Rationale</th>
</tr>
</thead>
<tbody>
<tr>
<td>- # Families Reached</td>
<td>2000</td>
<td>4000</td>
<td>4100</td>
<td>++</td>
<td>- Doubled program size to 4,000 farm families</td>
</tr>
<tr>
<td>- # Children Enrolled</td>
<td>8k</td>
<td>16k</td>
<td>16k</td>
<td>+++</td>
<td>- Doubled program coverage to 16,000 children</td>
</tr>
<tr>
<td>- # Acres under</td>
<td>1500</td>
<td>2000</td>
<td>2500</td>
<td>+++</td>
<td>- Placed 2,500 acres under cultivation</td>
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</table>

FUTURE ACTIONS:
- Continue sustained scale-up to 30,000 families in the next 24 months

WHAT WAS OUR QUALITY OF IMPACT?

Farm income doubles

<table>
<thead>
<tr>
<th>Impact</th>
<th>Previous Nov 07-Apr 08</th>
<th>Goal May - Oct 08</th>
<th>Actual May - Oct 08</th>
<th>Rating</th>
<th>Rationale</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Pre-One Acre Fund Poverty: child death rate</td>
<td>9%</td>
<td>10%</td>
<td>9%</td>
<td>+</td>
<td>- Key baseline poverty indicators are on track: 9% 0-2 mortality</td>
</tr>
<tr>
<td>- Increased Size of Harvest (year-on-year)</td>
<td>3x</td>
<td>3x</td>
<td>3x</td>
<td>+++</td>
<td>- Raw harvest increased by 3x relative to a control group of non-One Acre Fund farmers (estimate)</td>
</tr>
<tr>
<td>- Increase in Farm Income (year-on-year)</td>
<td>2x</td>
<td>2x</td>
<td>2x</td>
<td>+++</td>
<td>- Farm income increased by 2x, after program repayment</td>
</tr>
<tr>
<td>- Post-One Acre Fund: child death rate</td>
<td>1%</td>
<td>5%</td>
<td>1%</td>
<td>+++</td>
<td>- Out of 3,000 children ages 0-2, we had 20 child deaths in our families (estimate)</td>
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FUTURE ACTIONS:
- Farm income targets are on track

HOW MUCH DID IT COST?

Program remains at 15% sustainability

<table>
<thead>
<tr>
<th>Financial Return</th>
<th>Previous Nov 07-Apr 08</th>
<th>Goal May - Oct 08</th>
<th>Actual May - Oct 08</th>
<th>Rating</th>
<th>Rationale</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Repayment Rate</td>
<td>97%</td>
<td>95%</td>
<td>85%</td>
<td>-</td>
<td>- 85% of farmers repaid - please see management discussion</td>
</tr>
<tr>
<td>- Field cost per Family</td>
<td>$200</td>
<td>$200</td>
<td>$170</td>
<td>+</td>
<td>- We spent $170 per family (annualized) in field expenses. Will continue to improve</td>
</tr>
<tr>
<td>- Infrastructure investments</td>
<td>$220k</td>
<td>$400k</td>
<td>$370k</td>
<td>+</td>
<td>- We also invested $370,000 (annualized) in field infrastructure (e.g. model systematization for scale)</td>
</tr>
<tr>
<td>- % of Donations to Program Services</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>++</td>
<td>- 100% of individual donations went directly to program; overhead covered by foundation grants</td>
</tr>
<tr>
<td>- Program Sustainability</td>
<td>15%</td>
<td>25%</td>
<td>30%</td>
<td>++</td>
<td>- Farmer repayments covered 30% of program costs</td>
</tr>
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</table>

FUTURE ACTIONS:
- We will experience a significant improvement in financial sustainability with the next harvest, and we are on track to increase farmer repayments to cover 90% of costs in the next 30 months
Brief Management Discussion

1. Repayment Rates

One Acre Fund experienced a concerning repayment problem this year, recovering only 85% of repayment required from farmers – in contrast to prior historical averages above 95%+. We believe this is a temporary growing pain, but are nonetheless concerned. We have put in place several steps to ensure good repayment performance in the future, which include:

1) Improved recruiting. Much of our repayment problem was concentrated with five field staff who provided poor levels of customer service. We are now screening roughly 25 candidates per field staff position, as opposed to 6 or 7 previously.
2) Early repayment incentive. We are now offering a token incentive to clients who repay early – observing client adoption of the early repayment program will give us an early view on which sites may have low repayment rates and deserve management attention.
3) Improved client communication. We are re-doubling efforts to improve communication with clients on repayment conditions and repayment timing.
4) Improved client selection. We are enrolling clients more carefully – for example, not enrolling groups that are spread over too large of an area. This makes it easier for our field staff to provide field visits and to monitor their crops.

One Acre Fund is an organization that believes strongly in transparency, and we will keep you closely posted on how this area evolves. We appreciate your continued patience with our organization as we grow an innovative new program model!

2. Food Shortage

The world cereals price index ("cereals" are major food grain staples) has doubled in the past five years. Africa is facing a particularly acute food shortage that is sending food prices sky-rocketing. Kenya recently banned all exports of maize, in order to preserve domestic food supplies.

As an organization, we are realizing that our mission does not end with merely helping our farm families to earn more farm income. Our farmers are now selling surplus harvests into their communities, helping to alleviate local food shortages.

"Helicopter drops" of food continue to be the most popular way to band-aid the hunger problem. One Acre Fund is one organization that is taking a new approach – we believe that the only sustained, long-term solution to hunger is for African farmers to produce more food.
Picture Gallery: Meet our Families

“One Acre Fund children”>

In Western Kenya, 9% of children do not live to the age of two. Among our farm families, this number has dropped to 1-2% since the launch of our Child Health Program.

One Acre Fund children not only benefit from the increase in availability of healthy and nutritious food. They also benefit from the education that their parents receive about how to prevent diseases that contribute to child mortality such as malaria, respiratory illness, and malnutrition. These kids will now live long enough to pass on this knowledge to their own children, contributing to a healthier world for all.

< Innovation

Only One Acre Fund farmers use this method of planting climbing beans on sticks arranged in an “X” formation. This method of growing beans was discovered by our research team to be less expensive than traditional methods because it reduces the number of sticks needed in an average field by 60%. Using fewer sticks means that One Acre Fund farmers are not only saving money but reducing their impact on the environment.

This is just one example of the many simple innovations that One Acre Fund is pioneering to reduce costs and improve harvests.

∧ A Typical Harvest: Sweet Potato farmers who are not working with One Acre Fund will typically produce a basket of potatoes that looks like this.

An Extraordinary Harvest >

One Acre Fund farmers are not only producing more sweet potatoes per acre, their healthy, large produce is also commanding a market premium.
Picture Gallery: Meet our Families

< Orange is the color of success
Our Rwandan farmers were so excited to be a part of One Acre Fund that they adopted the color orange as their signature One Acre Fund color. Every time they attend a training session or meeting with their fellow farmers, they wear the color orange as a symbol of the connection that they share.

As these women learn about composting, their vibrant clothes announce their pride in being a part of One Acre Fund!

< Many generations of One Acre Fund>
From the littlest members of One Acre Fund to the wise elders, our members span many generations. But the dedication and hard work that they demonstrate is always consistent, no matter what their age is.

∧ Input distribution
The day that the farmers pick up their seeds and fertilizer is always an exciting one!

∧ A community of farmers
Entire communities come together to meet One Acre Fund staff and to learn more about our programs. These people will be the next group of farmers to grow their way out of poverty!
Vision for the Future

Can a promising experiment be scaled into a major force against world hunger?

We have a promising experiment, and we need to reach as many needy people as possible!

We have set an ambitious goal …
We have set an extremely ambitious goal for the next 24 months: to prove a program model that creates total life-change, for a lot of people, with financial sustainability on field programs:

1. Create a 100% gain in farm income and a 50% reduction in child deaths
2. For 30,000 families
3. At 80% financial sustainability (farmer repayments cover field expenses)

We believe that if we can create a program model that achieves all of these goals, we will be in a position to grow to serve millions of lives in the coming decades. Millions of hungry farm families, feeding themselves – the hungry feeding the hungry.

We have a realistic plan …
These are not idealistic words – they are carefully-constructed milestones, supported by our current field experience, and the advice of dozens of prominent advisors.

<table>
<thead>
<tr>
<th>Annual milestones</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
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<tbody>
<tr>
<td>Scale</td>
<td>600 families</td>
<td>3,500 families</td>
<td>10,000 families</td>
<td>30,000 families</td>
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<tr>
<td>Impact</td>
<td>100% average gain in farm income</td>
<td>100% average gain in farm income</td>
<td>100% average gain in farm income</td>
<td>100% average gain in farm income</td>
</tr>
<tr>
<td>Cost-Recovery</td>
<td>15% cost recovery on field programs</td>
<td>30% cost recovery on field programs</td>
<td>50% cost recovery on field programs</td>
<td>80% cost recovery on field programs</td>
</tr>
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</table>

... And your support makes it happen
Your support makes this possible! We need to raise a total of $3.0 million dollars over the next two years to execute this plan, and every dollar matters. Maybe you are donating $240 a year, to support one family on the program. That family matters. Maybe you are donating $10,000 a year, to help support an entire women’s group of farm families. That group matters. Maybe you are donating $50,000 a year, to help us make key infrastructure investments. These investments matter.

Your donation matters for real people. Every dollar empowers a hungry person to feed her own family, and every dollar helps us invest for the future. We hope to continue to strive to report exactly how much social impact your investments are making for our families, and please: never hesitate to write to us with questions and comments.

On behalf of our children and families: THANK YOU.
One Acre Fund By The Numbers

One Acre Fund continues its strong growth, evidenced by the numbers below. In particular, the increase in staff members reflects our desire to build infrastructure to support our anticipated growth to over 30,000 families in the next 30 months.

<table>
<thead>
<tr>
<th>Metrics</th>
<th>As of 4-30-08</th>
<th>As of 10-31-08</th>
<th>Percent growth</th>
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<tbody>
<tr>
<td># Unique Donors</td>
<td>1,346</td>
<td>1,640</td>
<td>22%</td>
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<tr>
<td># Investment Council Members</td>
<td>564</td>
<td>756</td>
<td>34%</td>
</tr>
<tr>
<td># Staff Members</td>
<td>95</td>
<td>145</td>
<td>53%</td>
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</table>

Donors (for the twelve months ending 10-31-2008)

One Acre Fund measures its success not only by the impact we have on the ground in Africa, but also by our ability to attract and retain donors. The extraordinary individuals who donate to One Acre Fund represent a group committed to ending hunger through empowerment. We can’t thank you enough for their support.

Honorary Advisory Board Donors (greater than $25,000)
- Joel Ackerman
- Anonymous (3)
- Casten Family Foundation
- Draper Richards Foundation
- Echoing Green Foundation
- FJC Philanthropic Funds
- Horace W. Goldsmith Foundation
- Jasmine Charitable Trust
- Harry and Julie Kraemer
- Larry and Carol Levy
- Mulago Foundation
- Options Clearing Corporation
- Edward & Leslye Phillips Family Foundation
- Robert C. Pohlad
- Prana Foundation
- Satter Foundation
- David Weekley Family Fund

Leadership Circle ($10,000 - $25,000)
- AllPeopleBeHappy Foundation
- Anonymous (2)
- Combe Family
- Chuck Goldman Family Support Foundation
- David Kabiller
- Knight Family Foundation
- Sarah Jeon and Charles McGarraugh
- MPG Foundation
- Carrie and Tim Sellner
- Martha and Mark Slaughter
- Stanley and Dorothy Winter Fund/ Art Winter
**Major Supporters ($5,000 - $10,000)**

- Anonymous
- Greg and Rita Bustamante
- Muffy, Andy and Megan DiSabatino
- Engle Family Foundation
- Dean and Mary Hanson
- Hoban Family Charitable Foundation
- Lakeview Investment Group
- Miles Lasater
- Woo Lee
- Karen and Allan Levine
- Sachin Mehta
- Robert and Mary Mersky
- Ben and Kim Olds / Chance to Build Fund
- Jacob Perlin
- Barbara and Walter Scott Charitable Fund
- Cheryl and James Wormley

**Investment Council Members**

Investment Council members are $20 or more per month recurring donors or $240 or more one-time donors

<table>
<thead>
<tr>
<th>Abbott Laboratories</th>
<th>Annette Bell</th>
<th>Annette Donna Byrnes</th>
<th>Jeff Capizzi</th>
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<td>Hirotake Abe</td>
<td>Ethan Bellamy and Margot Bellamy</td>
<td>Stephen Carey</td>
<td>Jean Chao</td>
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<td>William Bennett</td>
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<td>Hendrik Chase</td>
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<td>Rachel Carter</td>
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<td>Bernadette Cascio</td>
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One Acre Fund Financial Statements: One Acre Fund’s audited, full-year 2008 financial statements will be available in our next performance report, for the six months ending 04-30-2009.

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Your candid feedback matters immensely to us. Please contact us at justinb@oneacrefund.org with your comments, questions, or suggestions.