

Mrs. Green: Composition of the Fund



Global, Large-Cap, Blue Chip Growth Companies



SUPERIOR ENVIRONMENTAL CREDENTIALS



Global Eco Growth Fund



IMPROVE ENVIRONMENTAL SUSTAINABILITY



Small and Mid-Cap Companies

1



Global Clean Future is a diversified global stock fund consisting of two broad categories of companies:

Large established companies with leading market positions and durable earnings growth that demonstrate best in class environmental performance.

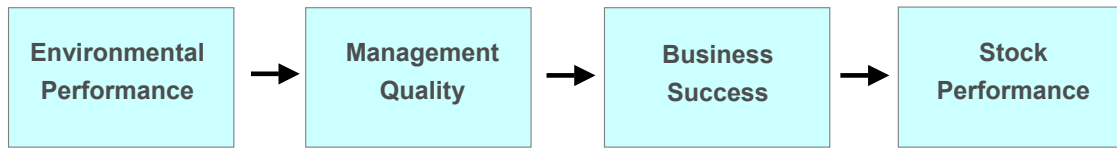
Small young companies pioneering new technologies and services with the potential to protect and improve the environment.

Examples of large companies that we may own are Johnson & Johnson, Pepsi, and Microsoft.

The smaller companies will be involved in recycling, pollution reduction, and alternative energy.

Later on in the presentation we'll discuss the investment process in detail.

Mrs. Green: Investment Thesis



SOUND BUSINESS PRINCIPLES

Enhanced product quality	Reduce risks & liabilities	Attract the brightest workers
Reduce material & energy use	Develop new markets	Win community endorsement
Extend product durability	Increase market share	Enhance brand value

Superior managements often consider compatibility among environmental protection, corporate well-being, and stock price.

2



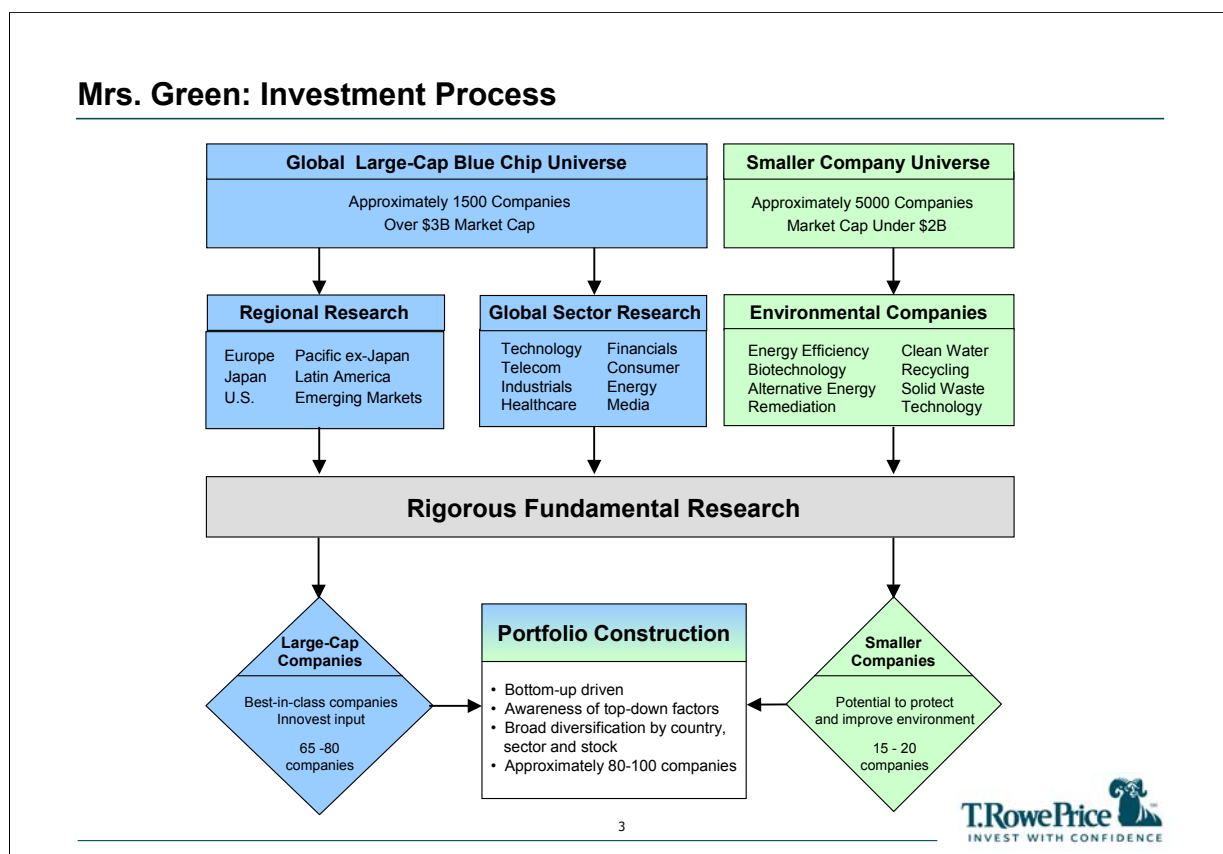
We believe that environmentally sound business practices can be an indicator of superior management, which is a leading driver of business success and stock out performance -- the academic literature is now showing that a positive relationship does exist.

For leading companies, the focus of environmental management is actually driven internally (not externally) by a desire to optimize “eco-efficiency”, creating value by doing more with less.

Improving eco-efficiency can involve a wide range of product improvements such as reducing energy use in production, enhancing recyclability of materials, reducing the dispersion of toxic materials, and extending the durability of products. Environmental management can actually reduce costs and improve product quality, thereby boosting company performance.

Eco-efficiency is also associated with a culture that is capable of creating shareholder value through many other sources. Companies with sound environmental practices fully may be more likely to attract the brightest workers, have more loyal customers, and have less exposure to reputational risks and run other critical functional areas such as R&D, production, and marketing better.

Mrs. Green: Investment Process



An important observation about our investment process is that we place our financial analysis first to find the most attractive business models with the most durable earnings.

Our goal is to optimize returns while controlling risk, not to take a moralistic approach.

The fund will be composed of global blue chip growth companies and small / mid cap environmental pioneers.

Some of the most exciting investments in the fund will be these small young companies that are developing new technologies and services to improve the environment. To find these companies we will rely on our three analysts (Phil Ruedi and Frank Alonso in Baltimore, and Justin Thompson in London) and ideas from Innovest.

Two types of small cap companies

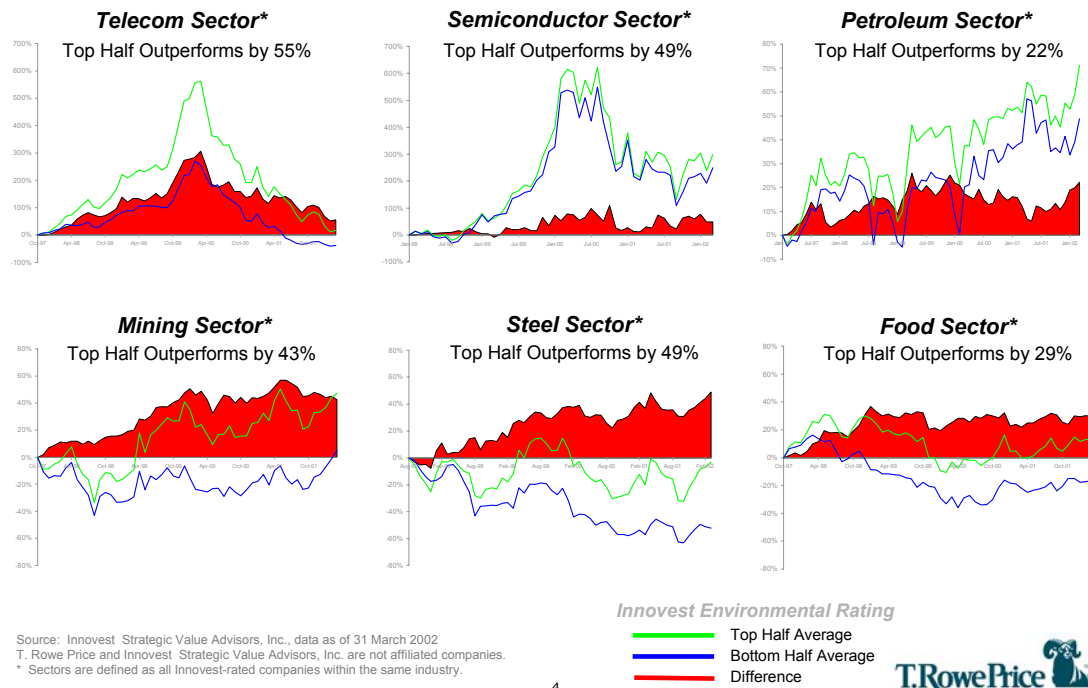
One type are companies with technologies that are directly involved in improving the environment such as Waste Connections (solid waste service) or Vestas Wind Systems (windmill power generation), where the environment is a core part of the business.

Another type of small company we'll be looking to invest in also help the environment, although the products are not environmentally focused. For example, Insituform (liners for trenchless sewer pipe repair) and Pixelworks (flat panel computer screens). Their products reduce pollution and conserve energy.

For the large caps, we start with leading business franchises throughout the world and then select those with the highest Innovest environmental rating to identify best in class companies across all industrial sectors. We'll discuss more about Innovest ratings a little later on.

The result is a diversified 100-120 stock portfolio consisting of leading established companies around the world, and small companies pioneering new technologies to improve the environment.

The Relationship Between Environmental and Financial Performance



Here we take ALL the companies in a sector and divide them into two categories
 Above average Innovest rating
 Below average Innovest rating

Green line – top half
 Blue line – bottom half
 Red area – difference or amount of outperformance

When we compare the performance, we see that companies with an above average Innovest rating outperform companies with a below average Innovest rating.

The relationship holds in all sectors.

Companies with above average ratings outperform in high and low environmental impact sectors.