

Green Alpha Next Economy Index (GANEX)

Portfolio Profile

January 31, 2012

Green Alpha Advisors, LLC

Money Management for Environmentally Focused Capital

Green Alpha Next Economy Index

The GANEX is a broad, cross-capitalization, multi-industry, multi-sector green equity index. Its purpose is to:

1. Represent the emerging, green, eco-efficient economy in all its aspects, in effect defining the next, green economy
2. Demonstrate the growth, breadth and depth of this Next Economy™
3. Serve as a performance benchmark for active green public equity investment strategies
4. Provide a universe of Next Economy companies to draw from to manage active green strategies

Investment Thesis

We believe that the three major, global, macroeconomic conditions currently prevailing: 1) required sustainable restructuring of the US and world economies, 2) energy and national security and 3) civilization-threatening climate change, make an imperative case for investing in the best companies leading the way to the eco-sustainable, minimal-carbon future. Or as we call it, the Next Economy. **By Next Economy we mean the whole next economy as it must function to avert eventual collapse: cross-industry, cross-sector, cross-cap, cross-border. This includes energy solutions, water solutions, smart grid technologies, infrastructure, materials, agricultural solutions, forestry solutions, sustainable commerce, communications and zero-carbon transportation. All these things are connected; solving for one issue type doesn't make sense when confronted with multi-dimensional problems.** Eco-efficiency has become an inherent part of risk and return for businesses regardless of enterprise size or economic sector of activity. In a warming, resource-constrained world, transition to an eco-efficient economy is the only viable path for global financial health. Investing in companies representing this Next Economy is the clearest path to long-term capital appreciation and competitive portfolio performance.

Research Process

Green Alpha Advisors employs a proprietary, research-intensive process to identify publicly traded companies whose business models address one or more of the economic-environmental challenges facing civilization. Methodologies used to appraise long-term shareholder value potential of each company integrate bottom-up risk and return analysis with explicit assessment of business model externalities and top-down macroeconomic constraints. That is, we look for companies providing the technologies, products, services and systems required to make the world economy as a whole function as resources are constrained, populations grow, and the planet warms. We then put those firms through an extremely rigorous quantitative analysis to ensure we invest in those offering the most growth potential with minimized risk. The output of this process is a growing set of companies that truly define the Next Economy.

Index Management

Next Economy, eco-efficient companies identified during the ongoing research process are evaluated for market liquidity and bankruptcy risk. Those passing these criteria are admitted into the GANEX with a modified market-cap weighting. The GANEX is completely reconstituted annually. In addition, the investment committee meets monthly to discuss possible additions or removals to or from the index between reconstitution events. We anticipate that these changes, while important to ensure the index remains current with the Next Economy, will not have a dramatic effect on portfolio turnover.

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Top 10 GANEX Holdings (as of 1/31/2012)

Company Name	Weight
American Water Works Co., Inc.	3.69%
Whole Foods Market, Inc.	3.68%
Applied Materials, Inc.	3.18%
Sharp Corporation	2.99%
Google, Inc.	2.88%
Universal Display Corporation	2.72%
ABB Ltd.	2.69%
Valmont Industries Inc.	2.61%
Kyocera Corporation	2.54%
Johnson Controls, Inc.	2.53%
Top 10 Total (% of portfolio)	29.52

Characteristics (as of 1/31/2012)

	GANEX	SPY
# of Securities	78	500
Market Capitalization		
Weighted Avg (US\$B)	10.68	96.60
Beta (TTM)	1.43	1.00
R-Squared (TTM)	0.85	1.00
LT Debt/Equity	0.44	0.77
EPS 3 Yr Ann Growth %	92.01	21.46
Current Ratio	1.62	1.39
Dividend Yield	1.09	2.12
PE for 12 months	23.17	12.33
PEG for 12 months	1.33	1.03
Price/Book	1.42	2.23

Style: Cross-cap Growth Equity

Benchmark: S&P 500 Index

Management Fee: 0.95%

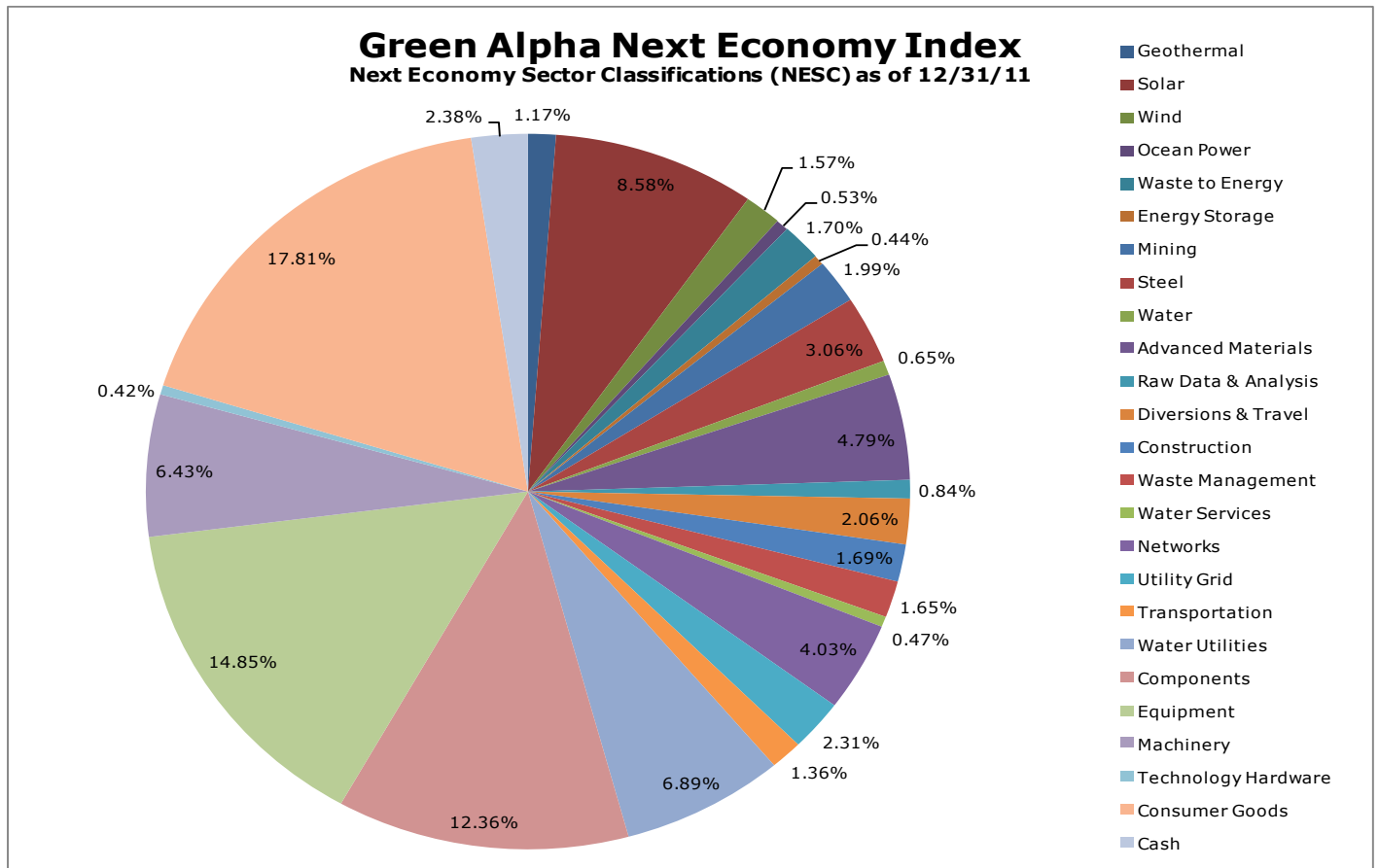
Minimum Investment: \$100,000

Price Returns (% as of 1/31/2012)

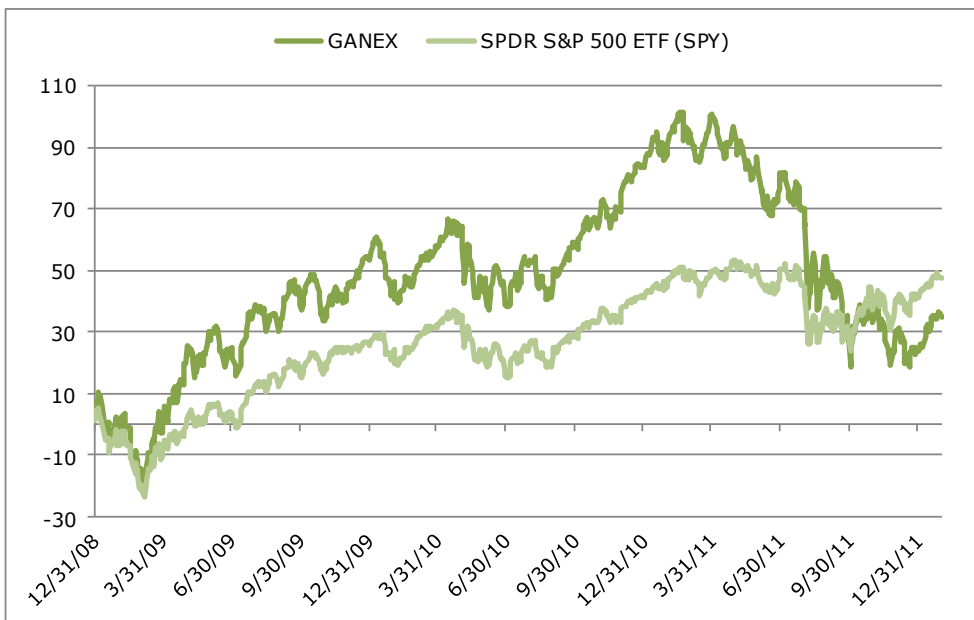
	YTD 2012	ITD	2011	2010	2009
GANEX	8.75	34.51	(32.61)	19.97	49.95
SPDR S&P 500 (SPY)	4.64	47.60	(0.20)	12.84	23.49
S&P 500 Index	4.36	47.32	0.00	12.78	23.45
Russell 3000 Index	4.93	52.19	(0.92)	14.75	25.46

Green Alpha Next Economy Index

Inception Date: 12/30/2008 Portfolio Managers: Jeremy Deems & Garvin Jabusch



Inception-to-Date Performance (12/30/08 to 1/31/2012)



GANEX Best Performers YTD 2012	Price Change %
Hanwha SolarOne Co., LTD	84.19
Daqo New Energy Corp.	55.69
Tri-Tech Holding Inc.	55.53
Renesola LTD	54.90
Suntech Power Holdings Co., LTD	47.06
Canadian Solar Inc.	43.61
Lynas Corp LTD	34.95
A123 Systems Inc.	34.78
JA Solar Holdings Co., LTD	31.34
STR Holdings Inc.	29.89

Inception-to-Date:
 12/30/08 to 1/31/12
Cumulative Price Returns:
GANEX: 34.51%
S&P 500 (SPY): 47.60%

This summary is for informational purposes only. Portfolio returns are price returns, and past returns are no indication of future results. All data is based on the GANEX Model Portfolio, gross of fees. The contents are based on information from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. The SPDR S&P 500 ETF (ticker SPY) represents the performance of the S&P 500 Index, which represents the broad US equity market. This summary has been prepared solely to determine investor interest in Green Alpha® Next Economy Index. It is being furnished on a confidential basis to a limited number of accredited investors and may not be used or reproduced for any purpose. Green Alpha is a registered trademark of Green Alpha Advisors, LLC. Green Alpha Advisors, LLC is a registered investment advisor. For additional information and legal disclosures, please visit our website: <http://www.greenalphaadvisors.com>