

**INVESTMENT OBJECTIVE**

The Winslow Green Solutions Composite seeks long-term capital growth through a diverse portfolio of companies providing environmental solutions.

**INVESTMENT STRATEGY**

The Composite expects to invest globally in companies that provide green solutions -in other words, companies that offer products and services that address the environmental challenges faced by society. The adviser believes that attractive growth opportunities have been created for companies that can offer real solutions in areas such as climate change, clean air and water, and resource conservation. Winslow seeks to ensure that portfolio companies offer solutions within:

- Clean Energy
- Water Management
- Resource Efficiency
- Sustainable Living
- Environmental Services
- Green Transportation
- Green Building

Winslow seeks to invest in companies that it believes are reasonably priced and exhibit the potential for superior growth. The Composite will ordinarily concentrate in companies between \$1 billion and \$10 billion in market capitalization, and may invest up to 50% of assets in equity markets outside the United States, which may include emerging markets.

**PERFORMANCE SUMMARY** (as of 12/31/09)

	Q4	YTD	3 Year	5 Year	Since Inception
<b>Green Solutions Composite</b>	<b>5.93%</b>	<b>31.30%</b>	<b>-2.70%</b>	<b>5.03%</b>	<b>5.31%</b>
Russell MidCap Growth Index	6.69%	46.29%	-3.18%	2.40%	4.98%
S&P 500 Index	6.04%	26.46%	-5.63%	0.42%	3.03%

*Preliminary Data - Q2 audit in progress. \*Annualized. Performance values are estimates. Inception October 31, 2003. Past performance does not guarantee future results. Returns are presented net of management fees and include the reinvestment of all income. The Russell Midcap Growth Index measures the Russell Midcap companies that have higher price-to-book ratios and forecasted growth values. The S&P 500 Index is a basket of 500 stocks, considered to be widely held. An audited performance report and accompanying disclosure is available upon request.*

**PORTFOLIO COMMENTARY**

During the fourth quarter of 2009, and for the full year, the Composite underperformed its benchmark, the Russell Midcap Growth Index. As of December 31, the Composite outperformed its benchmark on a 3-, 5-year basis and since inception. As always, we remind investors that the Composite's strategy is focused on absolute long-term returns, and is not benchmark-focused.

While performance during the quarter was disappointing, the Composite did generate significant positive returns and we are staying focused on our long-term strategy of selective investment in quality green solutions companies, across a diverse range of economic sectors. Despite continuing economic uncertainty and a difficult credit environment, we believe such companies should be able to deliver real growth and attractive margins. Our underperformance during the quarter and 2009 was largely attributable to our continued investment in several leading solar and wind companies; despite subpar performance during 2009, we continue to believe these companies may benefit significantly from a boom in clean energy development as the global economy recovers.

Top performers during the quarter were **Telvent, Nalco, American Superconductor,** and **Headwaters**. Detractors included **Vestas Wind Systems, EDP Renovaveis, First Solar,** and **Sunpower** – all of which are market leaders in the solar and wind markets; their stock performance, in our view, was a function of short-term credit conditions, and our long-term outlook for these companies is still positive.

We remain committed to our long-term, green solutions-oriented investment strategy, and we believe that such a strategy can reward the Composite's long-term investors.

## COMPOSITE FACTS

Inception Date:	October 31, 2003
Total Assets:	\$82.5MM

## MINIMUM INVESTMENT

\$10,000,000

## FEE SCHEDULE

Minimum fee	\$50,000
1%	\$10 - 20MM
.875%	\$20 - 30MM
.750%	+\$30MM

## PORTFOLIO CHARACTERISTICS

Number of Holdings:	44
Avg. Wtd. Mkt. Cap:	\$2.90B
Price / Earnings (TTM):	16.5
Price / Sales:	0.9
Long-Term Growth Rate:	16.5%

## PORTFOLIO MANAGER

**Jackson W. Robinson** is President and Chief Investment Officer of Winslow Management Company. He has more than 30 years of portfolio management experience and has been practicing green investing since 1983. Jack also sits on the Advisory Board of the American Council on Renewable Energy.

**W I N S L O W**  
GREEN INVESTING SINCE 1983®

A Brown Advisory Investment Group

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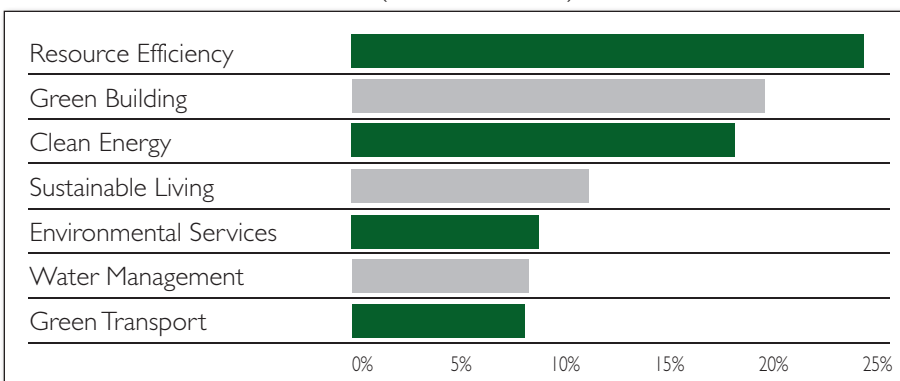
## TOP 15 EQUITY HOLDINGS (as of 12/31/09)\*

ISSUER NAME	% MARKET VALUE
Telvent Git S.A.	7.0%
American Superconductor Corp.	5.5%
Sims Metal Management Limited	5.1%
ProLogis	4.9%
Horsehead Holdings	4.8%
First Solar, Inc.	4.7%
Nalco Holding Company	4.7%
United Natural Foods, Inc.	4.3%
Wabtec Corp.	4.3%
Chicago Bridge & Iron Company NV	3.4%
Acuity Brands, Inc. (Holding Company)	3.2%
Emcor Group, Inc.	3.2%
Novozymes A/S Nam.	2.8%
Chipotle Mexican Grill, Inc. Class A	2.4%
EDP Renovaveis	2.4%
<b>TOTAL (as % of overall composite)</b>	<b>62.7%</b>

\*This is shown as supplemental information.

References to recent composite activity and holdings are not intended as investment advice to any person. Winslow may have already bought or sold or may in the future buy or sell these securities on behalf of its clients. Views subject to change.

## HOLDINGS BY SECTOR (as of 12/31/09)



Winslow Management Company, LLC is a Boston-based investment management firm that has practiced green investing since 1983. Winslow Management Company claims compliance with the Global Investment Performance Standards (GIPS). The US dollar is used to express performance. To receive a fully compliant presentation, and/or a list and description of all firm composites or any additional information please contact Sarah Falk at (617) 371-3838 or (866) 804-5414 (toll free).