



## Institutional Fund Snapshot

**Symbol:**

PORIX

**CUSIP:**

742935356

**Inception date:**

Institutional Shares:  
3.30.07

Retail Shares:  
9.30.99

**Gross expense ratio:**

1.24%

**Redemption fee:**

2.0% (on shares held less than 60 days)

**Fund Details**

AS OF 6.30.10

**Total Fund Assets:**

\$310,855,915

**Total number of positions:**

103

**Asset Allocation:**

Equities:  
89.37%

Cash:  
10.63%

**Weighted Average Market Cap:**

\$41.0 billion

**Top Ten Countries**

AS OF 6.30.10

<b>U.S.</b>	33.79%
<b>Japan</b>	7.74%
<b>UK</b>	7.36%
<b>Denmark</b>	6.66%
<b>Switzerland</b>	6.50%
<b>Sweden</b>	6.12%
<b>Spain</b>	4.75%
<b>France</b>	4.54%
<b>Germany</b>	3.89%
<b>Netherlands</b>	1.45%

**Philosophy**

We believe the greatest risks facing all publicly traded companies are the growing ecological challenges caused by humans consuming beyond the limits of what our natural systems can support.

We believe the best long-term investment opportunities are found in companies using environmental frameworks to make business decisions. These companies understand that the Earth's ability to provide natural resources, such as oil, or clean air and water—its biocapacity—is finite and that "business as usual" is an inadequate response to a likely ecological crisis.

We believe the understanding of sustainability principles demonstrates the qualities of innovation and leadership that create a distinct competitive advantage and build long-term value.

Portfolio 21 invests only in companies that are integrating intelligent and forward-thinking environmental strategies into their overall business planning. We evaluate companies using comprehensive financial and proprietary environmental analysis designed to identify those best equipped to manage the ecological risks of the 21st century.

**Holdings**

**TOP TEN HOLDINGS AS OF 6.30.10**

Company	% of Fund	Country	Industry	First Purchased
Novo Nordisk	3.7	Denmark	Healthcare	10.6.99
Roche	3.1	Switzerland	Healthcare	3.27.09
Google	3.0	U.S.	Info. Tech.	2.15.08
Telefonica	2.7	Spain	Telecom	8.14.07
Novartis	2.5	Switzerland	Healthcare	6.6.07
Baxter	2.1	U.S.	Healthcare	2.2.01
Henkel	1.9	Germany	Consumer Staples	2.1.02
IBM	1.8	U.S.	Info. Tech.	10.6.99
Staples	1.7	U.S.	Consumer Disc.	8.22.05
Novozymes	1.6	Denmark	Materials	11.20.00

Holdings are subject to change and are not recommendations to buy or sell any security.

## Industry Breakdown

AS OF 6.30.10

Industrials	15.80%
Info Technology	15.42%
Healthcare	14.92%
Consumer Discret.	11.04%
Materials	10.26%
Utilities	6.79%
Consumer Staples	6.20%
Financials	5.95%
Telecomm	2.18%
Energy	0.00%

## Portfolio Management Team

**Leslie Christian, CFA**  
Chief Investment Officer  
**Jim Madden, CFA**  
Sr. Portfolio Manager  
**Anthony Tursich, CFA**  
Sr. Portfolio Manager

## Contact Information

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## Performance

### PERFORMANCE AS OF 6.30.10

Performance Period	Portfolio 21	MSCI World Equity Index	S&P 500 Index
2nd Quarter, 2010	-10.82%	-12.49%	-11.42%
One Year	9.51%	10.77%	14.43%
Three Year	-8.56%	-10.94%	-9.81%
Five Year**	3.15%	0.61%	-0.80%
Ten Year**	1.43%	-0.53%	-1.59%
Since Inception (9.30.99)**	3.00%	0.74%	-0.24%

Gross expense ratio: 1.24%

Periods over one year are annualized.

\*\*Portfolio 21 Institutional Shares commenced operations on March 30, 2007. Performance prior to the Fund's commencement of operations is the performance of Portfolio 21 Retail Shares, adjusted for expenses, which commenced operations on September 30, 1999.

*Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 877-351-4115. Performance data quoted does not reflect the 2.0% redemption fee on shares held less than 60 days. If reflected, total returns would be reduced.*

*The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 877-351-4115, or visiting [www.portfolio21.com](http://www.portfolio21.com). Read it carefully before investing.*

**Portfolio 21 may invest in foreign securities, which are subject to the risks of currency fluctuations, political and economic instability and differences in accounting methods. Investing in foreign securities is riskier than investing in domestic securities. The fund invests in smaller companies, which involve additional risks such as limited liquidity and greater volatility.**

**Portfolio 21's environmental policy could cause it to make or avoid investments that could result in the portfolio underperforming similar funds that do not have an environmental policy. There are no assurances that the fund will achieve its objective and/or strategy.**

Portfolio 21 returns are compared with the MSCI World Equity Index. We use this index as a benchmark because Portfolio 21 is a global fund, investing in stocks throughout the world. Portfolio 21 does not attempt to replicate the MSCI World Equity Index. However, comparing performance results with a benchmark is helpful to identify relevant market conditions and fluctuations. The MSCI World Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance. The S&P 500 Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. One cannot invest directly in an index.

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