

A Green Portfolio



2009 Carbon Footprint Analysis
Green Century Balanced Fund



An Investment For Your Future



Carbon Footprint Analysis

Green Century Capital Management (Green Century) breaks new ground with this report on the carbon footprint of its flagship Balanced Fund, the first mutual fund in the country to disclose its carbon intensity. Trucost, a leading environmental data and analysis firm, found that **the Green Century Balanced Fund is 66% less carbon intensive than the S&P 500® Index**, based on measuring the tons of carbon emissions of the companies held by the Balanced Fund and those of the companies included in the S&P 500® Index.

Carbon footprint disclosure is more important now than ever. The debate on climate change is over. The impacts of continued unregulated carbon emissions are well-documented and environmentally devastating. As regulations tighten in the U.S. and internationally, companies with carbon-intensive operations and supply chains will be the most exposed to carbon liabilities, a reality that is likely to impact profitability.

At a 2008 investor summit, Al Gore encouraged people to give their investments a closer look and warned many may be exposed to “sub-prime carbon assets.” Green Century believes that companies with lower carbon intensities will likely be best positioned to maintain financial competitiveness in a carbon constrained economy. Green Century also believes that it is increasingly imperative that investors have the data to accurately assess the climate risks and opportunities present in their investment portfolios. This report is an important step toward more comprehensive carbon accounting and aims to set a higher standard for transparency and disclosure in the mutual fund industry.

Other key findings of the carbon audit include:

- The majority of the Green Century Balanced Fund’s low carbon intensity is attributable to the Fund’s underweighting or avoidance of the utilities, oil and gas, and basic resources sectors. Being free of fossil-fuel production or manufacturing companies contributed to the relative positive environmental impact of the Fund.
- The carbon footprint of the Green Century Balanced Fund (126 tons of carbon per million dollars of revenue of each of the Fund’s portfolio holdings) is almost half the average footprint of 16 other sustainability and socially responsible investing funds (226 tons of carbon per million dollar of revenue of each of those funds’ portfolio holdings) analyzed by Trucost.

Green Century has incorporated environmental criteria into its investment strategies since it was founded by non-profit environmental advocacy organizations in 1991. Green Century believes that it is now more critical than ever to consider the environmental impact of the companies in which its mutual funds invest – both to promote greater corporate environmental responsibility and to temper the risks of investing in high-carbon companies as we transition to a greener economy.



...the Green Century Balanced Fund is 66% less carbon intensive than the S&P 500® Index...

2009 Carbon Footprint Analysis: Green Century Balanced Fund

Green Century Balanced Fund vs. S&P 500; Valuation Date: 4/30/09

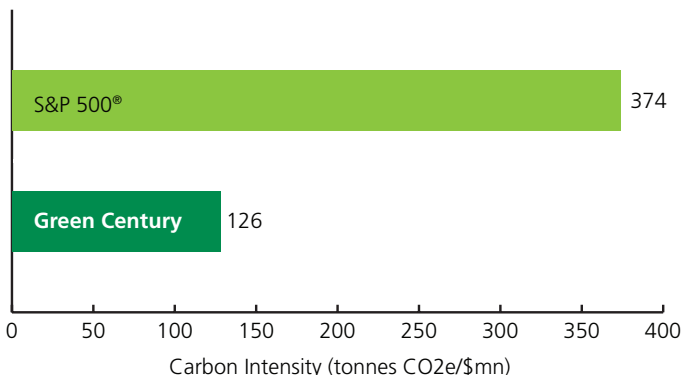
Summary

This report summarises the analysis of the carbon impacts of the Balanced Fund portfolio managed by Green Century. The greenhouse gas emissions for each holding in the portfolio has been calculated and converted to tonnes of carbon dioxide equivalent (CO2e). The direct emissions from each company is taken into account as well as the indirect emissions from the first tier of suppliers (e.g. from purchased electricity). Each holding's contribution to the emissions profile of the portfolio is then calculated on the Fund's ownership basis. The 'Carbon Apportionated' of the Fund is the sum of all of these contributions. The 'Carbon Footprint' of the portfolio is the Carbon Apportionated normalised by its Revenue Apportionated. This analysis has also been carried out on the portfolio's benchmark, the S&P 500®, for the purposes of comparison.

The Carbon Intensity of the portfolio is 66% lower than the benchmark. This means that on a weighted basis, the holdings of the portfolio are less carbon intensive than companies in the benchmark.

Overall Performance

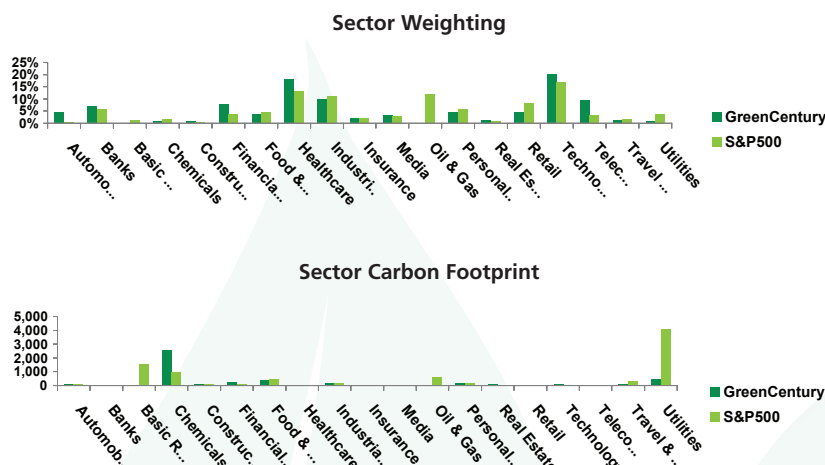
	Green Century	S&P 500®
Total Value (\$mn)	36	8,047,231
Carbon Apportionated (tonnes CO2e)	3,595	3,289,651,106
Carbon Footprint (tonnes CO2e/\$mn)	126	374
Relative Performance of Portfolio	66% lighter than S&P 500®	



Portfolio Sector Contributions

The sector allocation decisions have been analysed below. Sectors have been defined using the Industry Classification Benchmark coding system at the ICB Super Sector level, which defines 19 Supersectors overall. The portfolio includes 17 of these sectors. The charts below summarise the sector weightings and the carbon footprints of each sector for the Fund and the benchmark (BM).

Sector	Weighting		Carbon Footprint	
	Fund	BM	Fund	BM
Automobiles & Parts	4.4%	0.5%	119	89
Banks	6.9%	5.9%	14	17
Basic Resources	0.0%	1.2%	0	1,542
Chemicals	0.8%	1.9%	2,547	1,010
Construction & Materials	0.6%	0.4%	80	94
Financial Services	7.8%	3.5%	228	100
Food & Beverage	3.8%	4.5%	396	476
Healthcare	18.2%	13.2%	54	62
Industrial Goods & Services	9.8%	11.1%	182	173
Insurance	2.1%	2.3%	4	11
Media	3.1%	2.7%	29	31
Oil & Gas	0.0%	11.9%	0	616
Personal & Household Goods	4.7%	5.6%	180	223
Real Estate	1.3%	1.0%	81	69
Retail	4.7%	8.4%	64	67
Technology	20.3%	17.0%	81	58
Telecommunications	9.4%	3.3%	36	50
Travel & Leisure	1.2%	1.9%	126	349
Utilities	0.8%	3.9%	519	4,115



Largest 10 Contributors

The table below shows the ten holdings that contribute the most to the portfolio's Carbon Footprint. Holdings in three companies account for 28% of the portfolio's carbon footprint, but only 5% of its value: Air Products and Chemicals, General Mills and 3M.

Company	Sector	Value in Fund (\$)	Fund Holdings	Carbon Apport.	Portfolio Carbon Footprint	Negative Contr.	Disclosure of Direct Emissions
Air Products & Chemicals	Chemicals	283,370	0.78%	544	15.1%	-14.5%	Derived
General Mills	Food & Beverage	856,661	2.35%	271	7.5%	-5.2%	Derived
3M	Industrial Goods & Services	621,792	1.71%	184	5.1%	-4.0%	Derived
Jarden	Personal & Household Goods	460,290	1.26%	267	7.4%	-2.7%	Estimated
The J.M. Smucker Co.	Food & Beverage	516,337	1.42%	118	3.3%	-2.3%	Estimated
Canadian Pacific Railway	Industrial Goods & Services	143,440	0.39%	87	2.4%	-2.0%	Disclosed
Goldman Sachs	Financial Services	321,250	0.88%	92	2.6%	-1.7%	Derived
Expedito International	Industrial Goods & Services	173,550	0.48%	72	2.0%	-1.6%	Estimated
Interface	Personal & Household Goods	67,164	0.18%	62	1.7%	-1.0%	Disclosed
Pentair	Industrial Goods & Services	519,480	1.43%	119	3.3%	-1.0%	Estimated

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Methodology

Methodology: Trucost reviewed the carbon emissions for nine greenhouse gases for each of the companies held by the Balanced Fund. The emissions were then converted into tons of carbon dioxide equivalents. If companies did not disclose this information, Trucost used its in-house model to create an environmental profile of the company based on data known about its industry and sub-sector. The emissions examined cover a company's direct outputs as well as that of its first tier or major suppliers, such as electricity. The emissions are then weighted by revenue. Trucost apportioned the amount of carbon the company contributes to the portfolio on the Fund's ownership share. This data is summed up for all the companies in the portfolio to determine the amount of "carbon apportioned" to the Fund. The "carbon footprint" of the Fund is the total "carbon apportioned" normalized by total "revenue apportioned" by each holding. For purposes of comparison, this same analysis was also carried out on the S&P 500® Index.



About Us

Green Century Capital Management is an investment advisory firm committed to environmentally responsible investing. Founded by a partnership of non-profit environmental advocacy organizations in 1991, Green Century's mission is to provide people who care about a clean, healthy planet the opportunity to use the clout of their investment dollars to encourage environmentally responsible corporate behavior. Green Century believes that shareholder advocacy is a critical component of responsible investing and advocates for greater corporate environmental accountability. Green Century manages the environmentally responsible Green Century mutual funds.

Trucost is the world's leading provider of data and analysis on the carbon impacts of companies. Trucost helps investors, companies and governments understand how environmental issues will affect companies' future earnings. Trucost has the world's largest database of corporate environmental impacts and covers all the companies in the world's major stock indices. Institutional investors and fund managers use this information to assess the carbon exposure of their funds, understand risks and create investment funds with lower carbon impacts. For more information, visit www.trucost.com.



You should consider the Green Century Funds' investment objectives, risks, charges, and expenses carefully before investing. For a prospectus that contains this and other information about the Funds, call 1-800-93-GREEN, visit www.greencentury.com or email info@greencentury.com. Please read the prospectus carefully before investing.

Please refer to the Green Century Funds' website for current information regarding the Funds' portfolio holdings. These holdings are subject to risk as described in the Funds' prospectus.

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