



A Green(er) Portfolio

2013 Updated Carbon Footprint Analysis
Green Century Balanced Fund



Invest In A Green Future

2013 Carbon Footprint Analysis: Green Century Balanced Fund



Green Century Balanced Fund vs. S&P 500; Valuation Date: 1/31/13

Executive Summary

Green Century Capital Management (Green Century) partnered with Trucost, a leading environmental data and analysis firm, to conduct a carbon footprint analysis of Green Century's Balanced Fund. Trucost compared the carbon intensity of the Balanced Fund to that of the S&P 500® Index* and found that the Green Century Balanced Fund is **49.5% less carbon intensive than the S&P 500® Index**.

Green Century is an investment advisory firm that has been committed to environmentally responsible investing since 1991. Trucost is the world's leading provider of data and analysis on the carbon impacts of companies.

Why Report on Carbon Emissions?

In 2009, Green Century broke new ground when it released the first carbon footprint ever conducted for a U.S. based mutual fund, its Balanced Fund.

Green Century commissioned this 2013 report because it believes that carbon footprint disclosure and the reduction of carbon intensive holdings is more important now than ever. Carbon emissions are a man-made contributor to climate change, which is recognized as not solely a threat to future generations but is creating significant damage to the environment, economy, homes, and lives today.

Green Century also believes that companies with lower carbon intensities will likely be best positioned to maintain financial competitiveness in a carbon constrained economy. Investors may also benefit from a higher standard of transparency and disclosure from the financial services and mutual fund industries.

Analysis of Carbon Intensity

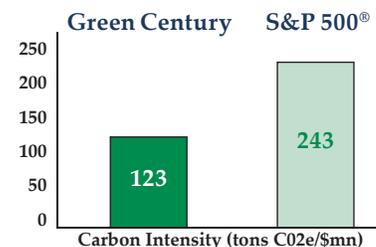
This report summarizes the analysis of the carbon impacts of the Green Century Balanced Fund portfolio. The greenhouse gas emissions for each holding in the portfolio has been calculated and converted to tons of carbon dioxide equivalent (CO₂e), incorporating both direct and indirect emissions from each company and its first tier suppliers, such as purchased electricity. Each holding's emissions contribution is then apportioned based on the Fund's ownership percentage and summed to achieve the "Carbon Apportioned" (tons CO₂e) to the Fund. The "Carbon Footprint" of the Fund is the total "Carbon Apportioned" normalized by total "Revenue Apportioned" (\$mn) by each holding. The same analysis was performed on the S&P 500® Index for purposes of comparison.

Findings & Results



Green Century Performance vs S&P 500 Index®

2013	Green Century	S&P 500®
Total Value (\$mn)	53	53
Carbon Apportioned (tons CO ₂ e)	4,591	7,909
Carbon Footprint (tons CO ₂ e/\$mn)	123	243
Relative Performance of Portfolio	49.5% lighter than S&P 500®	



Source: Trucost



...the Green Century Balanced Fund is 49.5% less carbon intensive than the S&P 500® Index...

Portfolio Sector Contributions

The Balanced Fund portfolio includes 16 of the 19 Industry Classification Benchmark Super Sectors. The charts below summarize the sector weightings, carbon footprints, and attribution of each sector for the Fund (BF) and the S&P 500® Index (S&P).

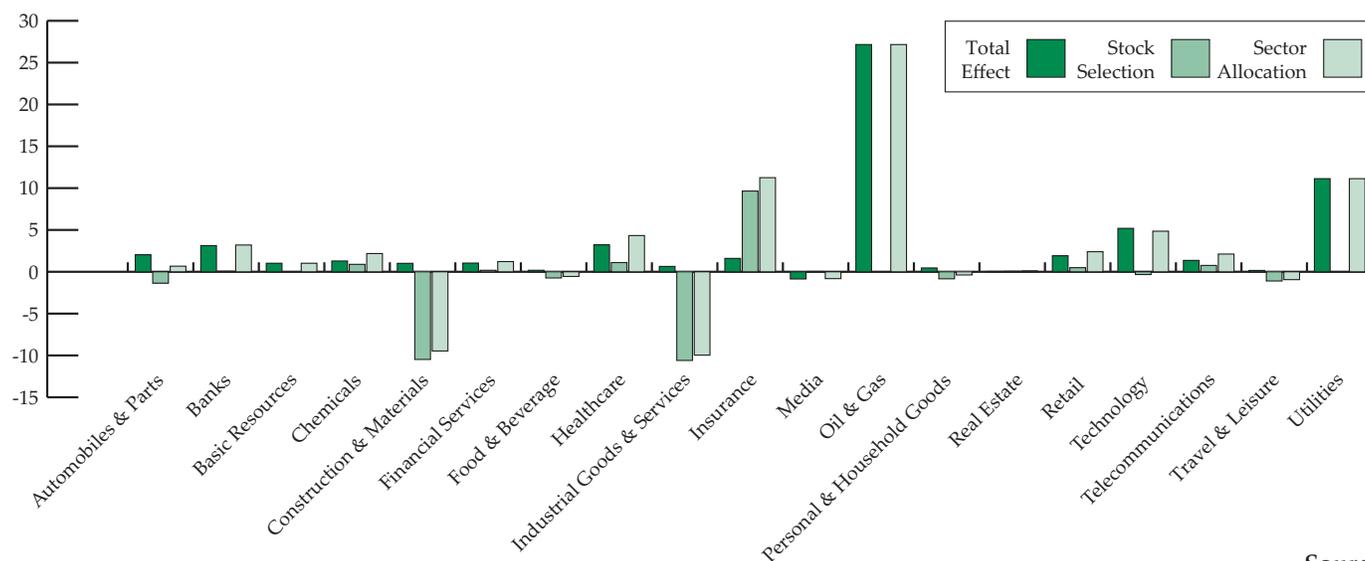
Sector	Weighting		Carbon Footprint (tCO2e/\$mn)	
	BF	S&P	BF	S&P
Automobiles & Parts	1.5%	0.2%	164	79
Banks	11.4%	7.1%	19	20
Basic Resources	0%	0.1%	0	1,241
Chemicals	0.5%	0.5%	127	862
Construction & Materials	2.6%	0.1%	1,176	140
Financial Services	4.2%	2.1%	17	37
Food & Beverages	2.5%	3.3%	422	329
Healthcare	11.4%	9.7%	34	59
Industrial Goods & Services	11.4%	7.2%	422	150
Insurance	6.7%	3.8%	6	194

Sector	Weighting		Carbon Footprint (tCO2e/\$mn)	
	BF	S&P	BF	S&P
Media	2.4%	2.1%	17	28
Oil & Gas	0%	18.3%	0	439
Personal & Household Goods	3.1%	5.3%	175	133
Real Estate	1.3%	0.4%	14	114
Retail	7.4%	5.0%	52	60
Technology	24.6%	28.7%	42	37
Telecommunications	5.8%	3.9%	46	73
Travel & Leisure	2.4%	1.0%	398	195
Utilities	0%	0.6%	0	4,199

Source: Trucost

Carbon Footprint Attribution

This graph analyzes the sector allocation effect (in percentages) and the effect of stock selection within sectors (in percentages) on the carbon footprint of the portfolio relative to the S&P 500 Index. When the bar is positive, the Fund invests in less carbon intensive sectors and stocks relative to the S&P 500.



Source: Trucost

- The sector allocation results in the portfolio being 61.71% more carbon efficient than the S&P 500® Index.
- In aggregate, the two sectors that have the greatest positive effect on carbon efficiency are Oil & Gas and Insurance, which together contribute 38.42% of the increased carbon efficiency. The two worst performing sectors in the portfolio are Industrial Goods & Services and Construction & Materials, which contribute to 19.43% of reduced carbon efficiency.

Low Carbon Findings

The Balanced Fund's low carbon intensity continues to be directly tied to the Fund's avoidance of the Oil and Gas, Utilities, and Basic Resource sectors, as well as stock selection within the Insurance sector. The total carbon footprint of the Balanced Fund is 123 (tCO2e/\$mn) compared to the S&P 500® of 243 (tCO2e/\$mn).

Methodology

Carbon emissions for nine greenhouse gases for each of the companies held by the Balanced Fund were analyzed with Trucost's Environmental Register. 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 a family of environmentally responsible Green Century mutual funds. For more information, visit www.GreenCentury.com.

Trucost is the world's leading provider of data and analysis on the natural capital impacts of companies. Trucost helps investors, companies and governments understand how environmental issues will affect companies' future earnings. Trucost's Environmental Register is the world's largest database of corporate environmental impacts, covering 93% of global markets by market capitalization. Institutional investors and fund managers use this information to assess the natural capital exposure of their funds, manage risk from volatile commodity prices and environmental costs and create investment funds with lower impacts. For more information, visit www.trucost.com.

**The S&P 500® Index is an unmanaged index of 500 selected common stocks, most of which are listed on the New York Stock Exchange. The S&P 500® Index is heavily weighted toward stocks with large market capitalization and represents approximately two-thirds of the total market value of all domestic stocks. It is not possible to invest directly in the S&P 500® Index.*

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.

Stocks will fluctuate in response to factors that may affect a single company, industry, sector, or the market as a whole and may perform worse than the market. Bonds are subject to risks including interest rate, credit, and inflation.

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