

# GAGIP

## Green Alpha Growth & Income

March 31, 2017

### WHY INVEST IN GAGIP?

- Active, long-only equity strategy combining current income with potential for capital growth
- Invests in innovative solutions to core economic and environmental risks
- Comprised of income producing, global Next Economy™ companies
- Fossil fuel free since inception

**INCEPTION DATE:** October 8, 2012

**STYLE:** All-Cap Global Growth Equity

**BENCHMARKS:** S&P 500 Index, MSCI ACWI IMI, WilderHill Clean Energy Index (ECO)

**PRODUCT TYPE:** Separately Managed Account

**PORTFOLIO MANAGERS:** Garvin Jabusch, Jeremy Deems

### 5 LARGEST GAGIP HOLDINGS

Company Name	Weight
Munich Re	10.04%
Hannon Armstrong	7.80%
Pattern Energy Group	7.66%
8point3 Energy Partners	7.30%
Liberty Property Trust	6.83%
<b>Top 5 Total (% of portfolio)</b>	<b>39.63%</b>

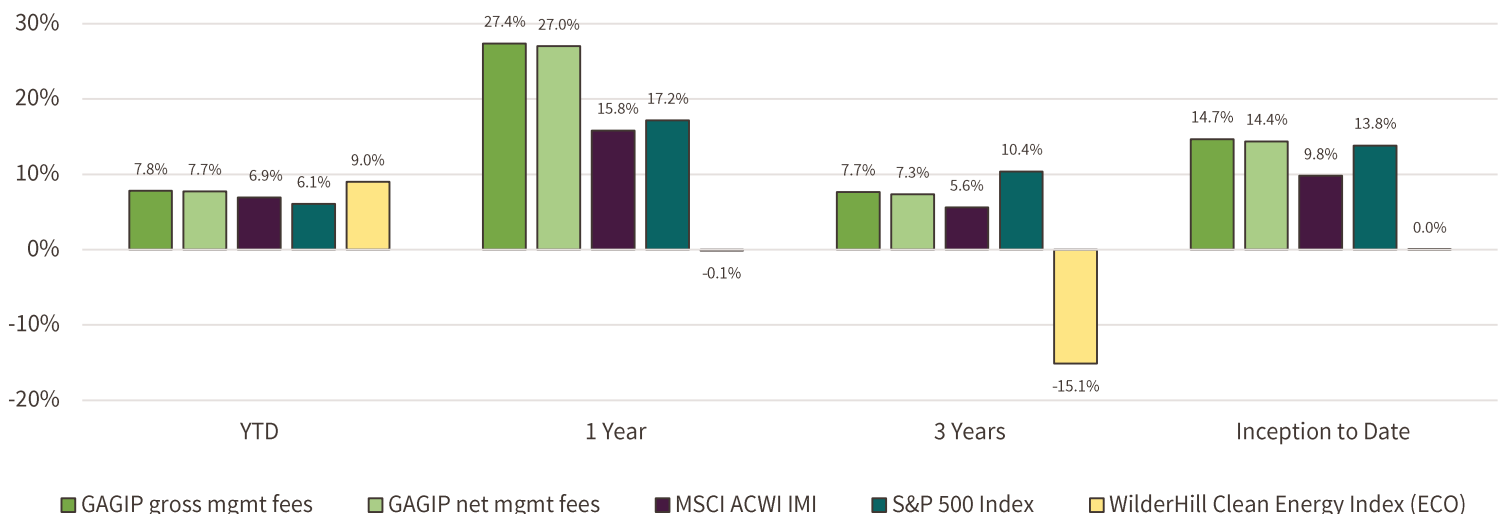
### MACROECONOMIC THEORY

Using science-driven, fundamentals-based research, Green Alpha Advisors invests in companies whose innovative products and services address a warmer, more populous and resource-constrained planet. We develop financial and investment models of an economy that can thrive within Earth's systems profitably and sustainably. This approach spans global sectors and defines the *eco-efficient* frontier of the Next Economy. Green Alpha seeks companies at the intersection of innovation, profitability and growth. **Green Alpha Advisors invests for the Next Economy.**

### GREEN ALPHA GROWTH & INCOME PORTFOLIO (GAGIP)

The Green Alpha Growth & Income Portfolio is designed for growth and income-oriented investors seeking lower volatility and earning higher income than other Next Economy equity strategies. Stocks are selected from the Next Economy universe and generally meet two of the following three criteria: mid-cap and larger market capitalization, dividend yield and relatively low beta. Amongst stocks meeting this criteria, preference will be given to stocks exhibiting favorable growth characteristics. Under normal market conditions, GAGIP is generally composed of at least 80% global equities and at most 20% cash and cash equivalents. Like all Green Alpha strategies, GAGIP is entirely fossil fuel free.

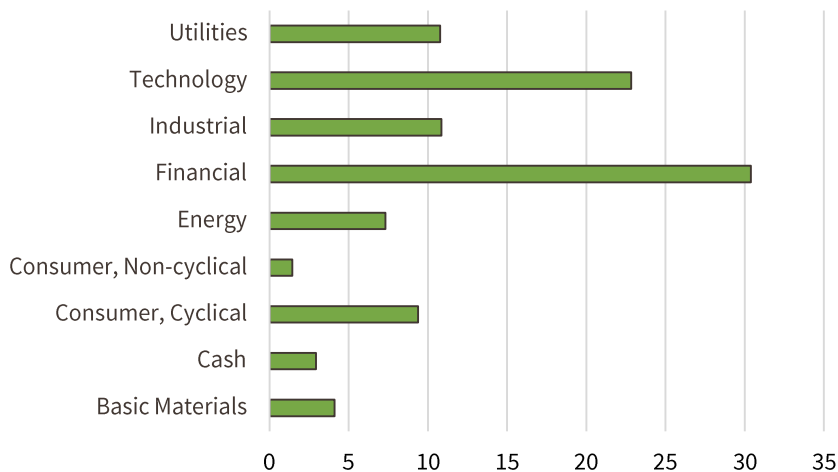
### PERFORMANCE HISTORY



All returns presented above that are greater than 1 year in length have been annualized. Performance data quoted represent past performance. Past performance does not guarantee future results and current performance may be lower or higher than the data quoted. GAGIP performance results reflect performance for a model account, net of management fees. The GAGIP model performance does not reflect any transaction costs. GAGIP performance results do reflect the reinvestment of dividends and interest. The GAGIP model contains equity stocks that are managed with a view towards capital appreciation and current income. Extreme periods of underperformance or outperformance are due to the concentrated nature of the strategy and the impact of specific security selection. Such results may not be repeatable. Model performance has inherent limitations. The returns shown are model results only and do not represent the results of actual trading of client assets. The model performance shown does not reflect the impact that material economic and market factors had or might have had on decision making if the account held actual client capital. Actual client accounts in this strategy are managed by Green Alpha based on the model portfolio, but the actual composition and performance of these accounts may differ from those of the model portfolio due to differences in the timing and prices of trades, and the identity and weightings of securities holdings. Please see important disclosures on page 2 of this document.

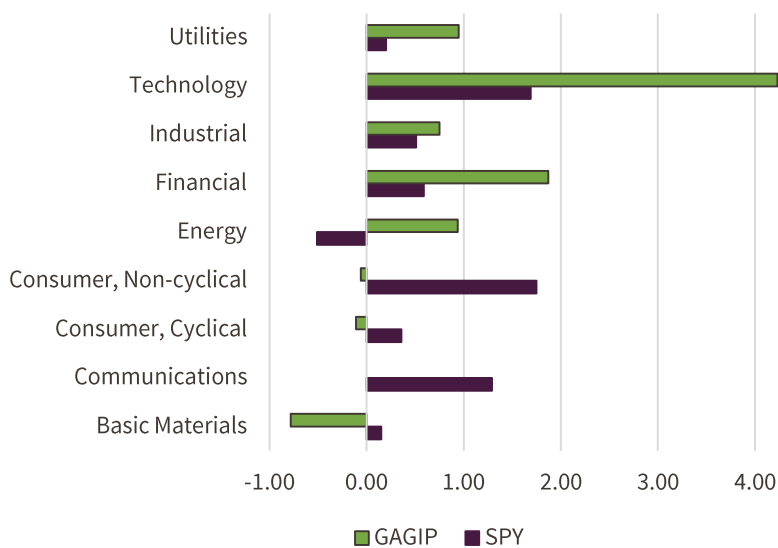


**BICS<sup>††</sup> ALLOCATION (% OF PORTFOLIO)**

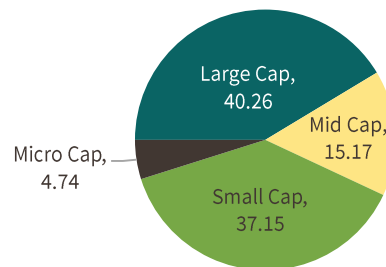


Characteristics	GAGIP	SPY
# of Securities	26	500
Market Capitalization Weighted Avg (US\$B)	20.66	163.96
Beta, 1-Year Trailing	1.03	1.00
LT Debt/Equity	0.55	0.87
Current Ratio	2.44	1.95
Price/Book	1.98	3.10
Price/Sales	1.53	2.07
P/E, Current	21.49	21.76
P/E, 1-Year Forward <sup>†</sup>	18.02	17.66
Sales Growth, 1-Year Trailing	5.94%	5.99%
Dividend Yield	4.04%	1.97%
Turnover, 1-Year Trailing	44%	-
US Domicile	66.14%	100%
Non-US Domicile	31.18%	-
Cash	2.68%	-

**YTD 2017 ATTRIBUTION BY BICS<sup>††</sup>**



**EQUITY ALLOCATION (%) BY MARKET CAP**



<sup>†</sup> Bloomberg consensus estimates

<sup>††</sup> Bloomberg Investment Classification System

**IMPORTANT INFORMATION AND DISCLOSURE:**

- All performance and characteristics data are sourced from Bloomberg Finance L.P. Green Alpha portfolios may invest in companies with small and medium market capitalizations, which may have more limited product lines, markets and financial resources than larger companies. In addition, their securities may trade less frequently and in more limited volume than those of larger companies. Small or mid-cap stocks may be more volatile than those of larger companies and, where trading volume is thin, the ability to dispose of such securities may be more limited. Green Alpha portfolios may also invest in foreign domiciled companies. Investing in foreign securities may involve additional risks, including exchange-rate fluctuations, limited liquidity, high levels of volatility, social and political instability and reduced regulation. Emerging markets are often more volatile than developed markets, and investing in emerging markets involves greater risks. An investment in Green Alpha portfolios should be considered a long-term investment.
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- The S&P 500 Index is an unmanaged index of 500 common stocks chosen for market size, liquidity and industry group representation. It is a market-value weighted index. The S&P 500 Index figures do not reflect any fees expenses or taxes. Investors cannot invest directly in this index.
- The SPDR S&P 500 ETF (SPY) seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500 Index. Investors can invest directly in SPY.
- MSCI ACWI IMI: The MSCI ACWI Investable Market Index (IMI) captures large, mid and small cap representation across 23 developed markets and 23 emerging markets countries. With over 8,600 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set. Investors cannot invest directly in this index.
- WilderHill Clean Energy Index (ECO): The WilderHill Clean Energy Index is composed of stocks of companies that are publicly traded in the United States and engaged in the business of advancement of cleaner energy and conservation. ECO is rebalanced and reconstituted quarterly. Investors cannot invest directly in ECO.
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