

Investment Strategy Summary

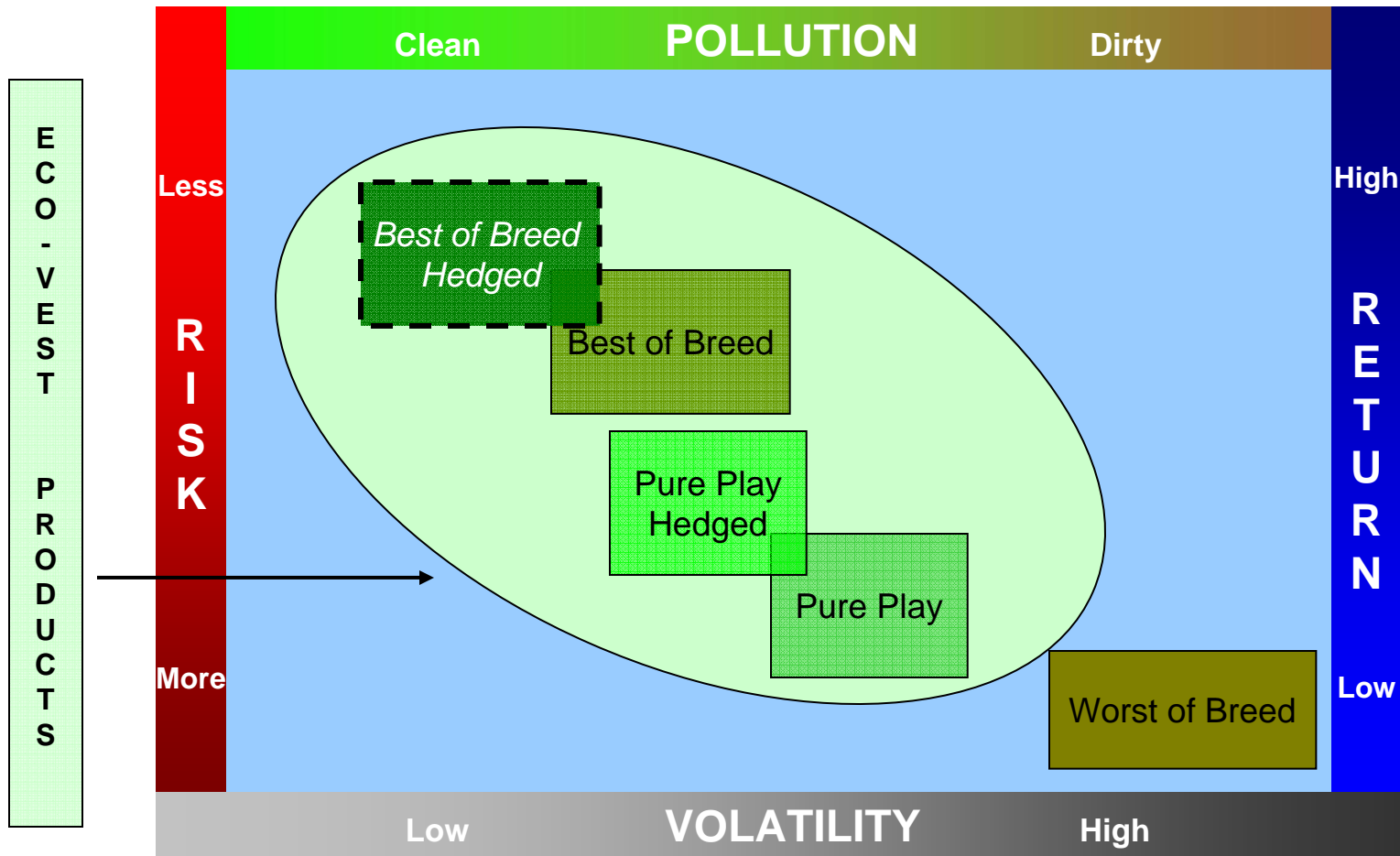
“There is a growing body of evidence that companies which manage environmental, social, and governance risks most effectively tend to deliver better risk-adjusted financial performance than their industry peers. Moreover, all three of these sets of issues are likely to have an even greater impact on companies’ competitiveness and financial performance in the future.”

Jean Frijns
Chief Investment Officer
ABP Netherlands...(Largest pension fund in the world)

THIS INVESTOR PRESENTATION DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY INTEREST IN ANY INVESTMENT PRODUCT OR FUND. SUCH OFFER OR SOLICITATION MAY ONLY BE MADE BY MEANS OF DELIVERY OF A CONFIDENTIAL PRIVATE OFFERING MEMORANDUM OR OTHER APPROPRIATE DISCLOSURE WHICH CONTAINS A DESCRIPTION OF THE MATERIAL TERMS (INCLUDING RISK FACTORS, CONFLICTS OF INTERESTS, FEES AND CHARGES, AND TAX IMPLICATIONS) RELATING TO SUCH INVESTMENT PRODUCT OR FUND, AND ONLY IN THOSE JURISDICTIONS WHERE PERMITTED BY LAW.

Note: All results represented are hypothetical back-tested results (gross of fees). Results do not represent real returns and are not a guarantee of future results.

I. Schematic for a “Best of Breed Hedged” portfolio



"Worst of Breed" companies are those that fail to limit their environmental risk, as compared to their competitors based on industry specific factors.

"Best of Breed" companies are those that limit their environmental risk, as compared to their competitors based on industry specific factors.

II. Our Investment Advantages and Goals

- A) Our primary advantages are the use of:**
- i. Un-restated 'point-in-time' data, preventing 'look-back' bias
 - ii. Use of Environmental and Corporate Governance Risk Factors to eliminate "Worst of Breed" stocks
 - iii. Fundamental, proprietary filters
 - iv. Macro-economic, dynamic, Long/Short allocation process
- B) Our Investment objectives are:**
- i. Low down-side volatility & drawdown
 - ii. Preservation of capital
 - iii. Consistent quarterly up-side return
- C) Our Investment objectives are realized by:**
- i. Capturing the "Eco-Efficiency Premium" *
 - ii. Capturing Alpha from FCF, ROE, and other fundamental models
 - iii. Our Dynamic Long/Short equity exposure model
 - iv. Our Proprietary Technical and Cycle Analysis systems**
 - v. Limiting risk from use of options and hedging techniques**

* Based on Innovest Strategic Value Advisors' "EcoValue'21®" and IdealsWork's IW Financial equity ranking systems as presented in this material.

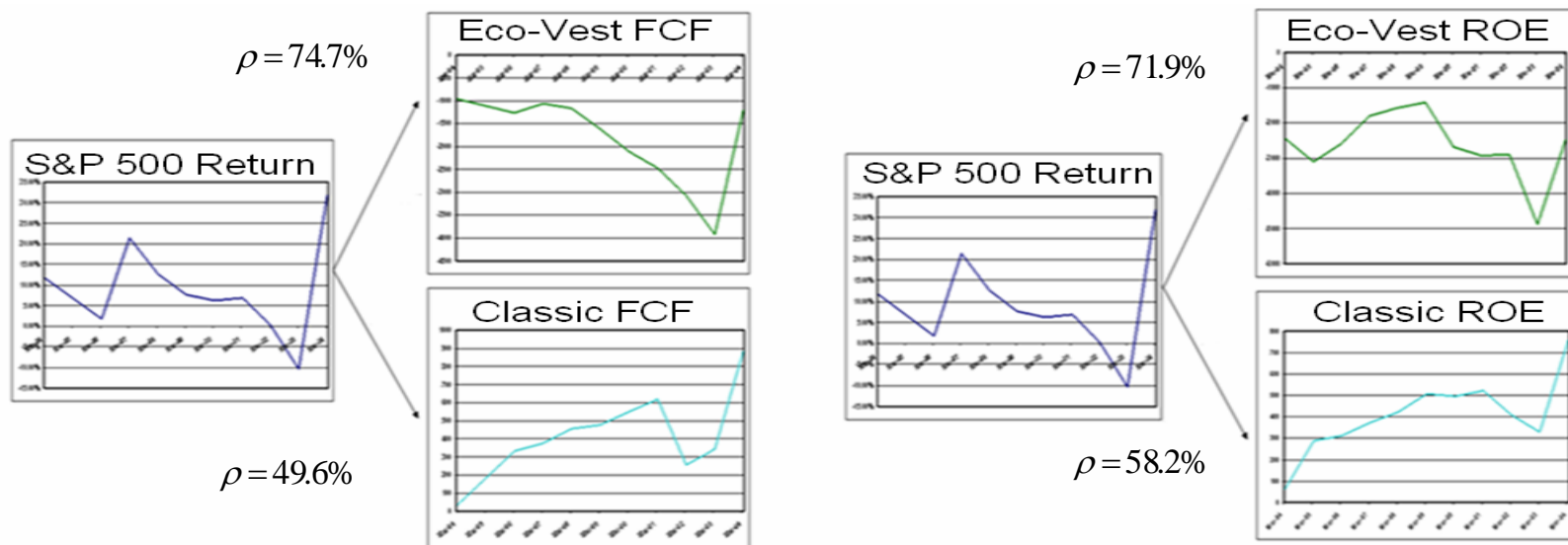
** Not incorporated in back-tested methodology presented in this material.

II. Our Investment Advantages and Goals – Examples

Example I: Un-restated ‘point-in-time’ data, preventing ‘look-back’ bias

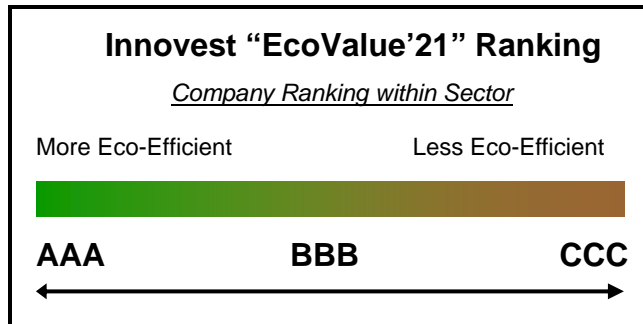
	Q12001	Q12001	Q12001	Q12001	Q12001	Q12001	...	Today
Restated:								
Sales (\$mm)	500	500	500	500	500	500	...	500
<u>Point in Time:</u>								
Sales (\$mm)	<u>1000</u>	<u>800</u>	800	<u>500</u>	500	500	...	500
Date over time	Oct '01	Nov '01	Dec '01	Jan '02	Feb '02	Mar '02	...	Today

Example II: Proprietary fundamental filters...FCF & ROE



III. Investment Process Summary

Green Stocks vs. Dirty Stocks – Initial Idea



Primary Universe: Innovest EV_21 Rating

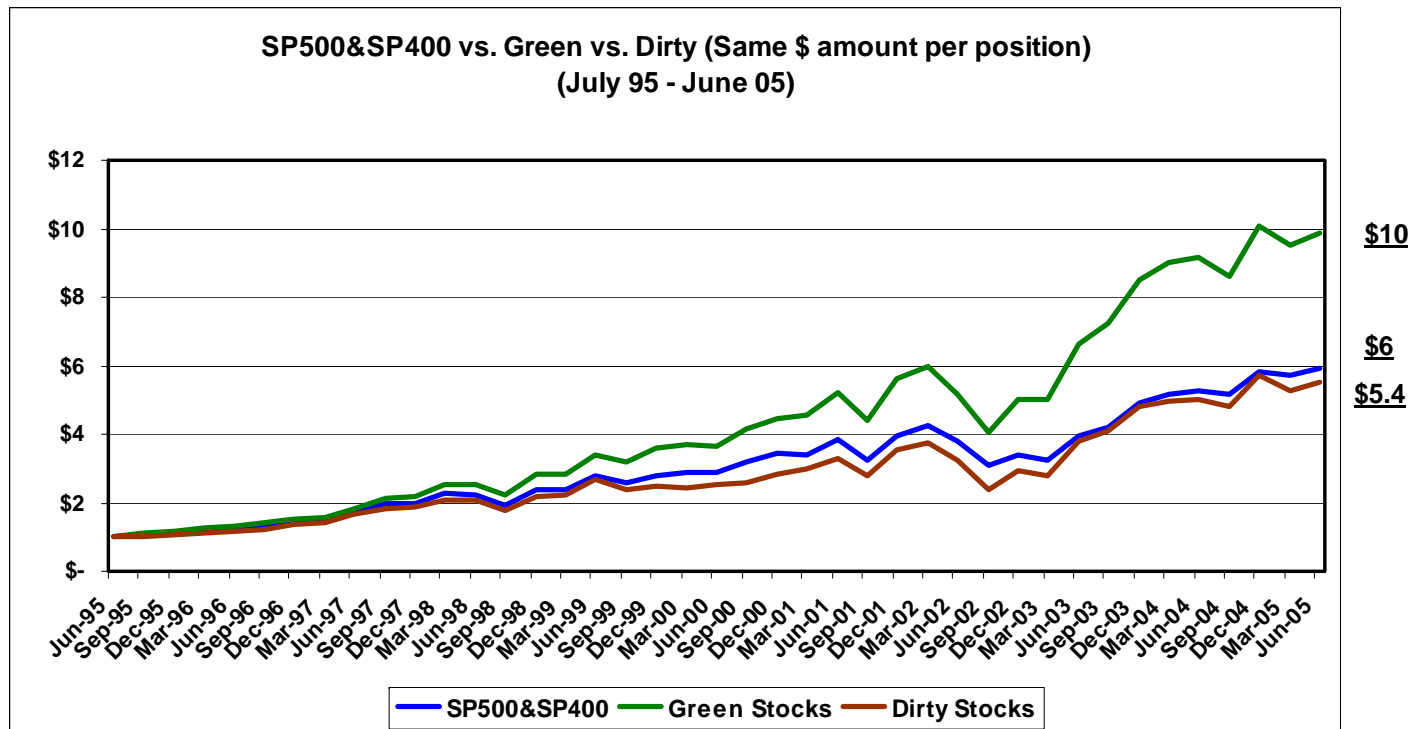
Green Stocks: AAA - BBB

Dirty Stocks: BB - CCC

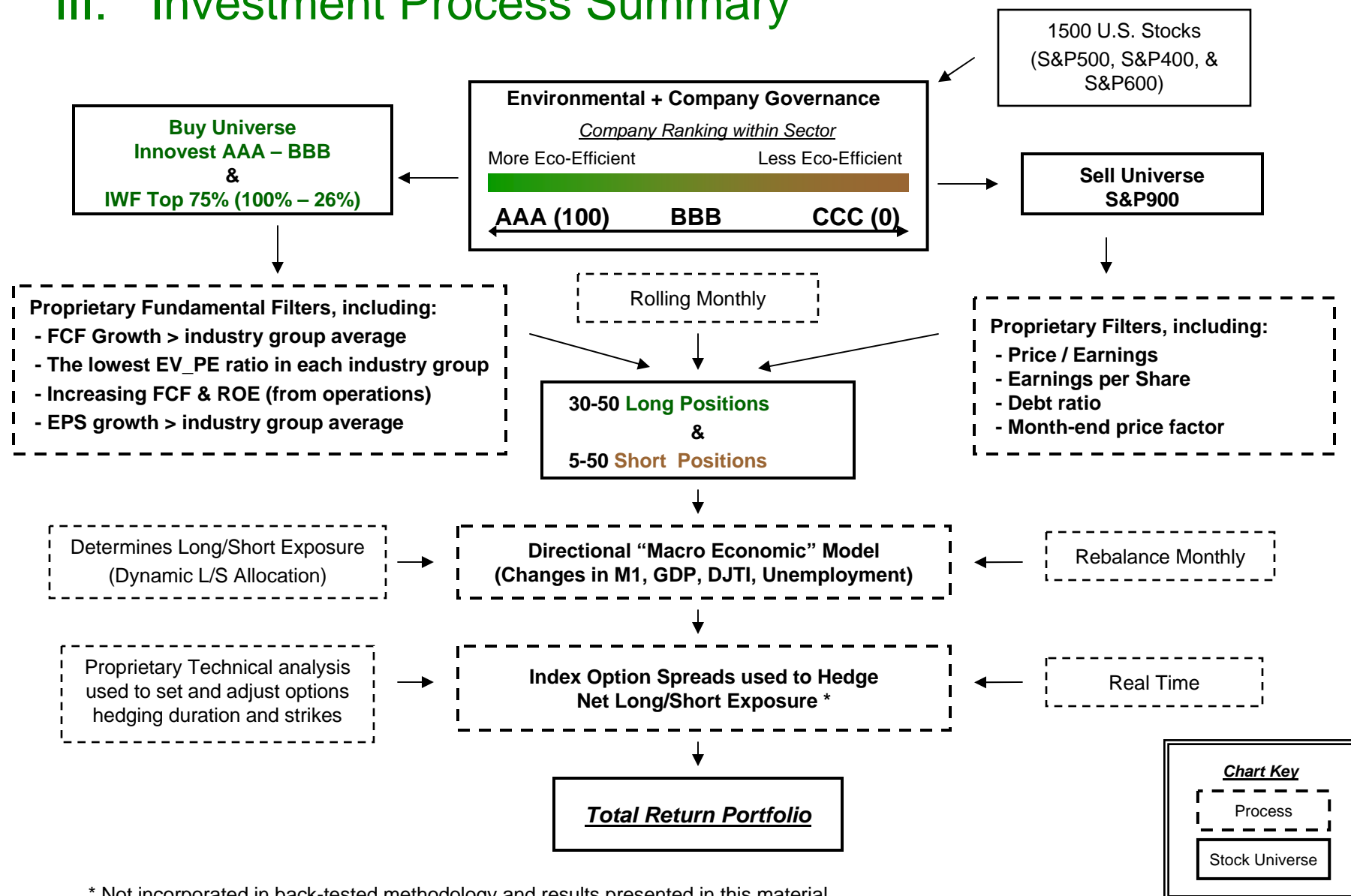
Secondary Universe: IWF Environmental Rating

Green Stocks: 50 < IWF <100

Dirty Stocks: 0 < IWF <50



III. Investment Process Summary

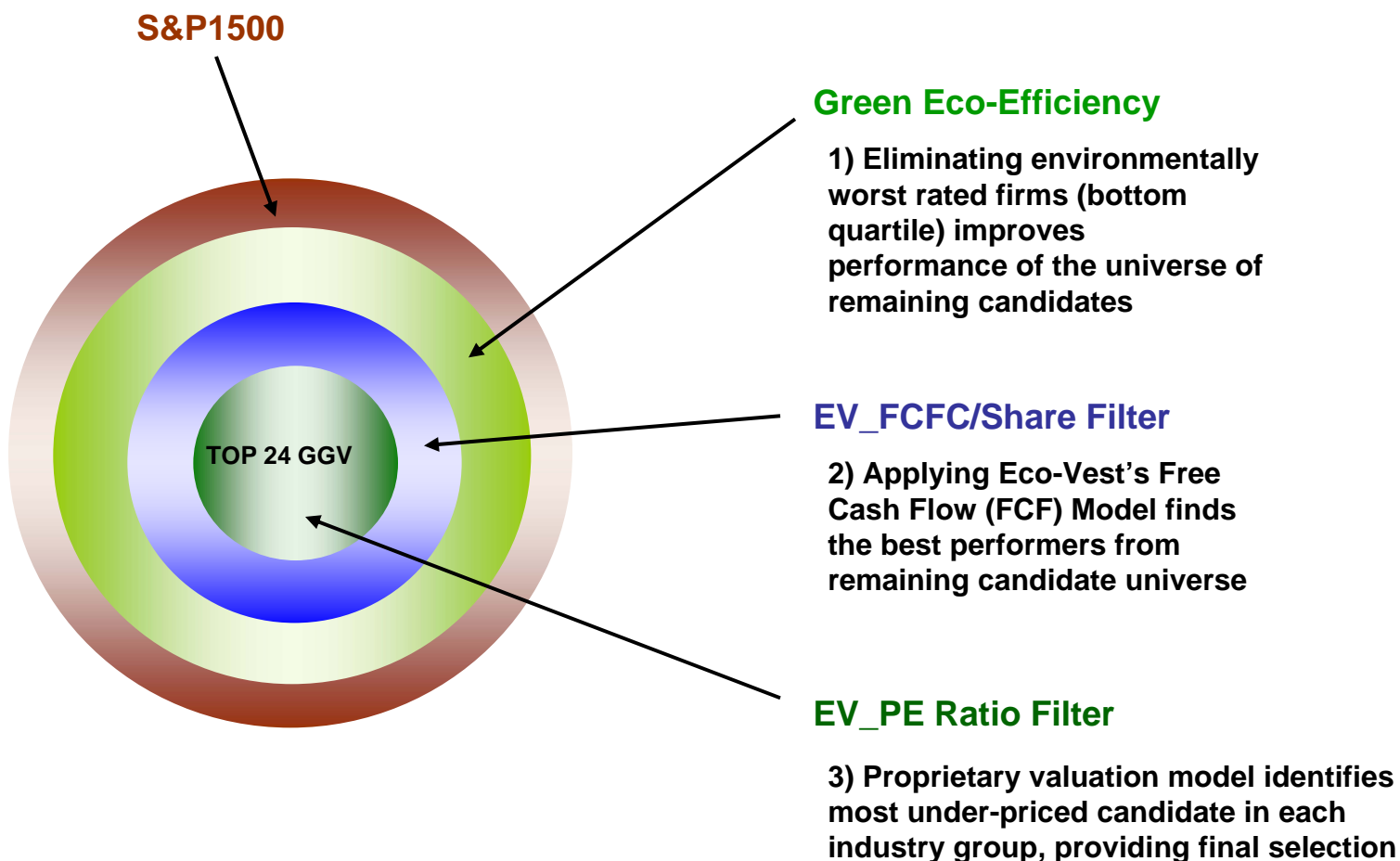


* Not incorporated in back-tested methodology and results presented in this material.

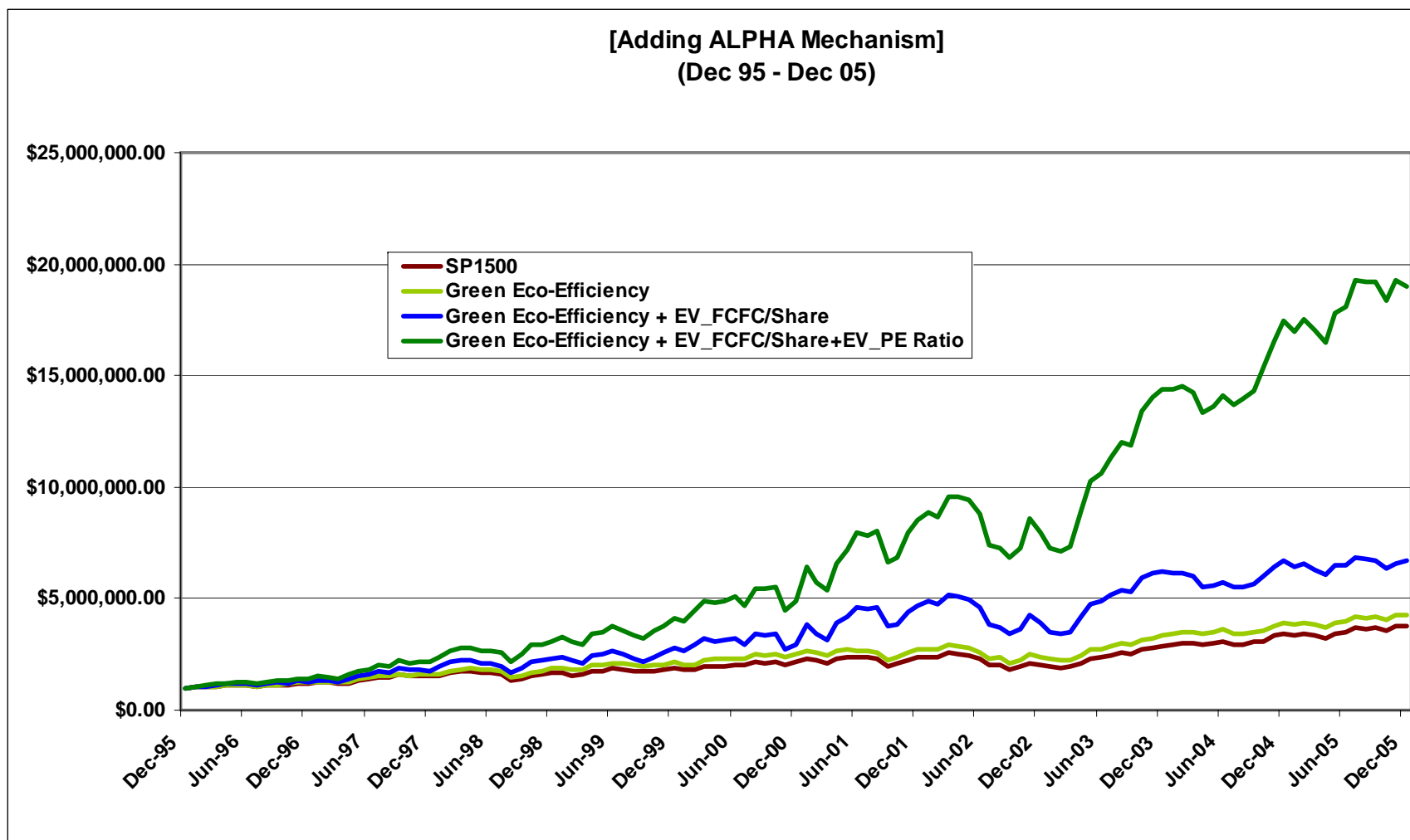
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IV. Green / Growth / Value Model (GGV long-only)

Adding ALPHA Mechanism

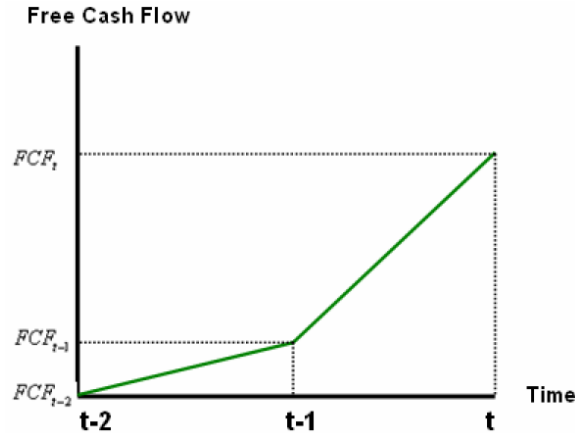


IV. Green / Growth / Value Model (Performance)



V. Concentrated Growth Model (CG long-only)

1. Eco-Vest Free Cash Flow (FCF)



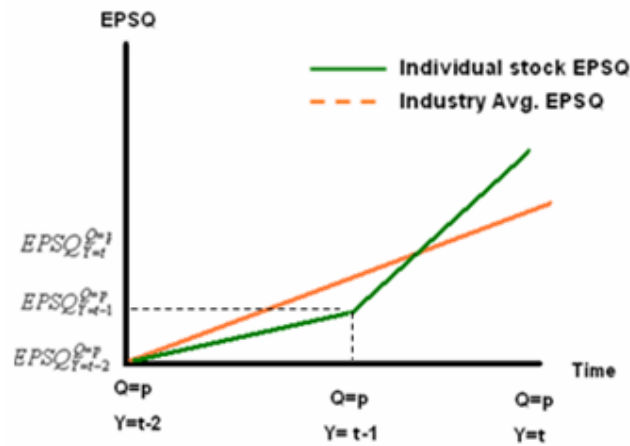
2. Eco-Vest Return On Equity (ROE)

$$EV_ROE = \frac{ROE_from_Operating}{Total_Invested_Capital}$$

→ S&P500 Total Return Vs. ROE

EV_ROE (71.9%) has higher correlation to the S&P 500 than the standard definition of ROE (58.2%).

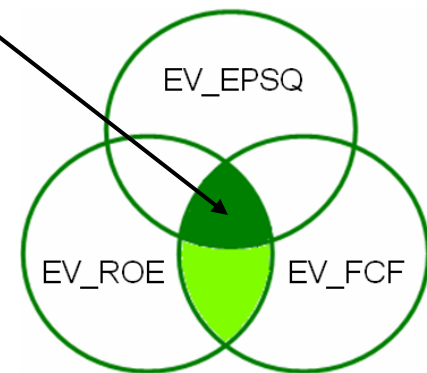
3. Eco-Vest Earning Per Share Quarterly (EPSQ)



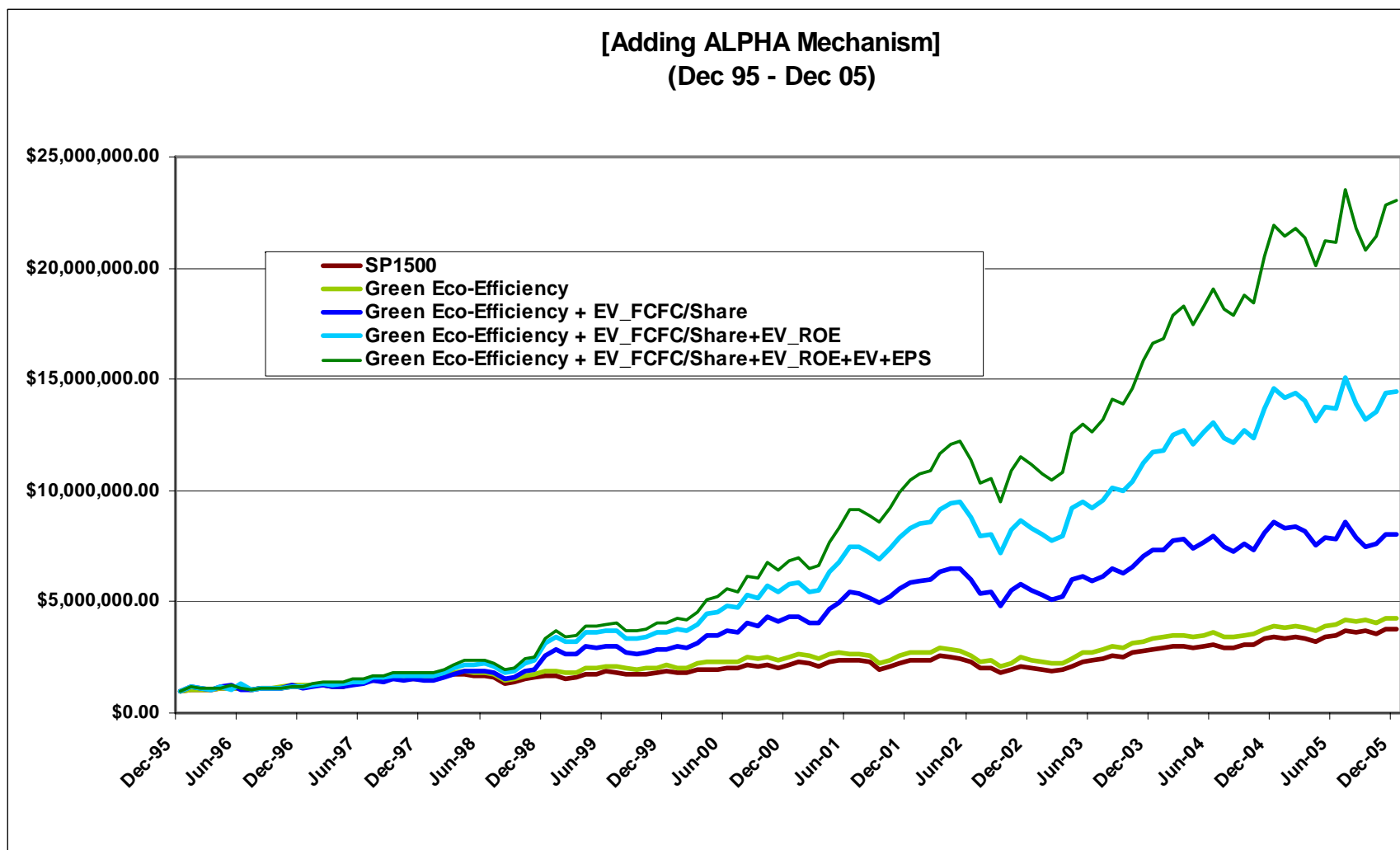
4. Model Combination and Weighting

EV_FCF + EV_ROE + EV_EPSQ

Over Weighting 2+ times

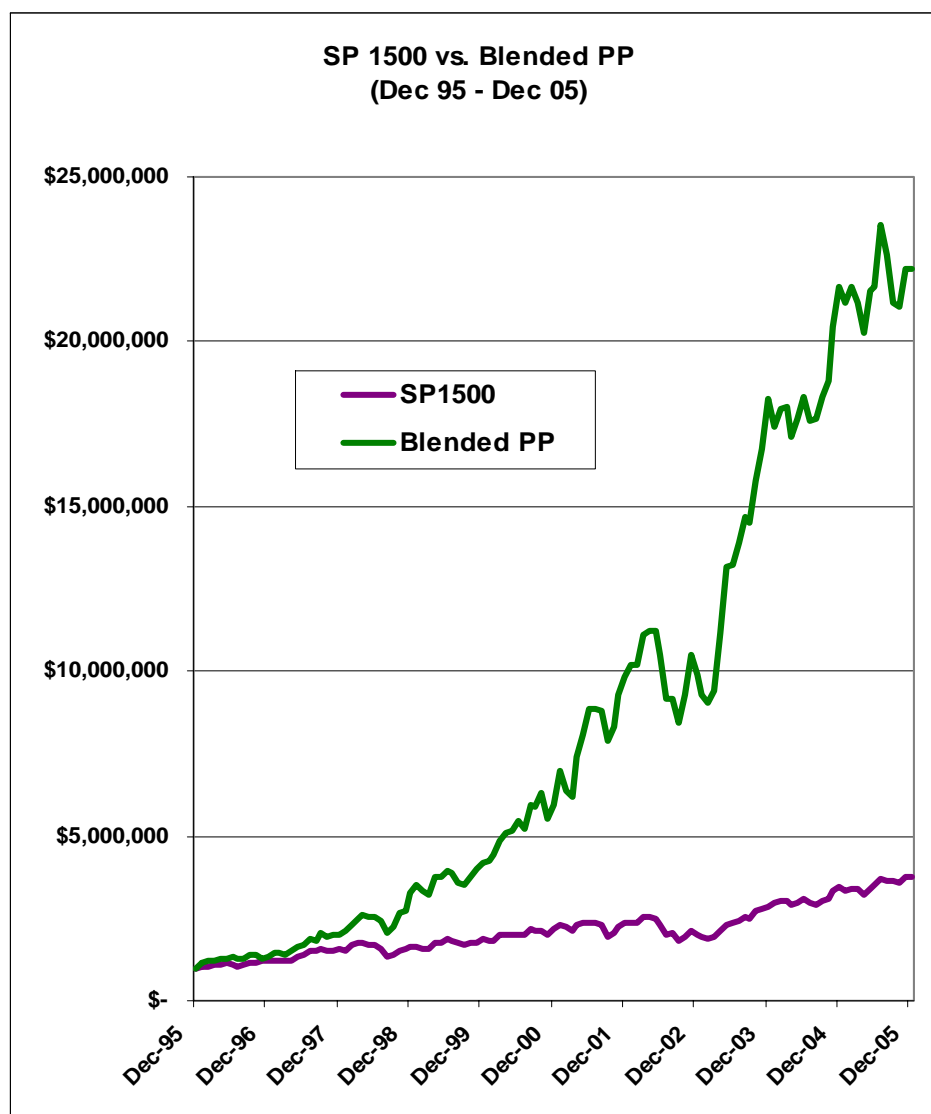


V. Concentrated Growth Model (Performance)



VI. Blended Portfolio (GGV+CG) Summary Chart

	Blended PP	SP1500
# of Months	120	120
Avg.# of Stocks	38	1280
Avg.Mkt. Cap (Billion)	10.02 B	8.12 B
Avg. Monthly Return(Arithmetic)	2.83%	1.23%
1st. Max. Return	19.50%	9.61%
2nd. Max. Return	18.96%	9.56%
1st. Min. Return	-13.96%	-17.16%
2nd.Min. Return	-12.42%	-13.47%
Monthly Std. Deviation	6.65%	4.94%
Gain Deviation	4.69%	2.89%
Loss Deviation	3.70%	3.60%
Compounded ROR		
Month	2.62%	1.11%
Quarter	8.06%	3.37%
Annualized	36.33%	14.16%
Gain / Loss Ratio	1.92 (=79/41)	1.79(=77/43)
Max Consecutive Profitable Periods		
Run-up	70.21%	33.85%
Length	5 month	6 month
Max Consecutive Losing Periods		
Run-down	-24.87%	-25.48%
Length	5 month	4 month
Max Drawdown Analysis		
Dept	-24.87%	-27.80%
Length	5 month	6 month
Recovery	8 month	11 month
Peak	Apr-02	Mar-02
Valley	Sep-02	Sep-02
Sharpe Ratio (5.00%)		
Month	0.36	0.17
Quarter	0.55	0.26
Annualized	1.26	0.58
Sortino Ratio (5.00%)		
Month	0.65	0.21
Quarter	1.37	0.35
Annualized	2.24	0.73



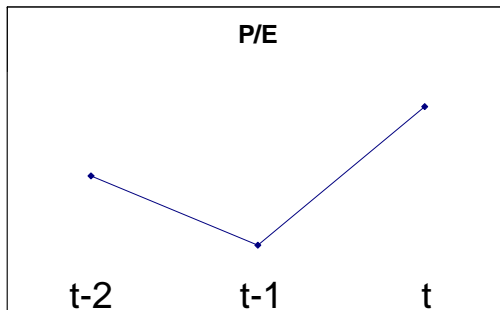
VII. Short Model

Apply constraints to a universe of the S&P900

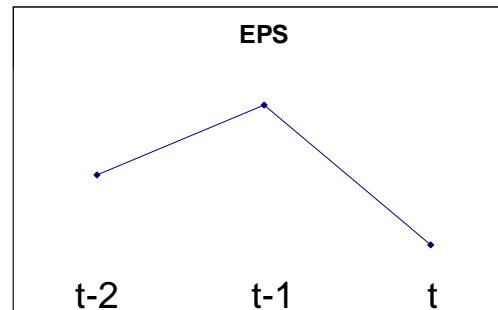
- Stock price > \$10/share
- Market cap > 2x minimum market cap of the S&P500
- Total dollar-value of average daily trading volume > 2x minimum total dollar-value of average daily trading volume of S&P500

Apply filters

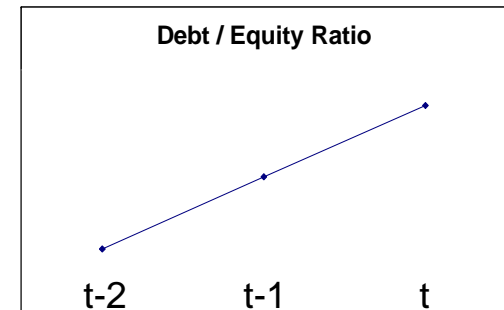
1) Price/Earnings declining for first time period, then rebounding to greater than starting point



2) Earnings per Share rising for first time period, then declining to less than starting point



3) Debt/Equity ratio increasing for both time periods



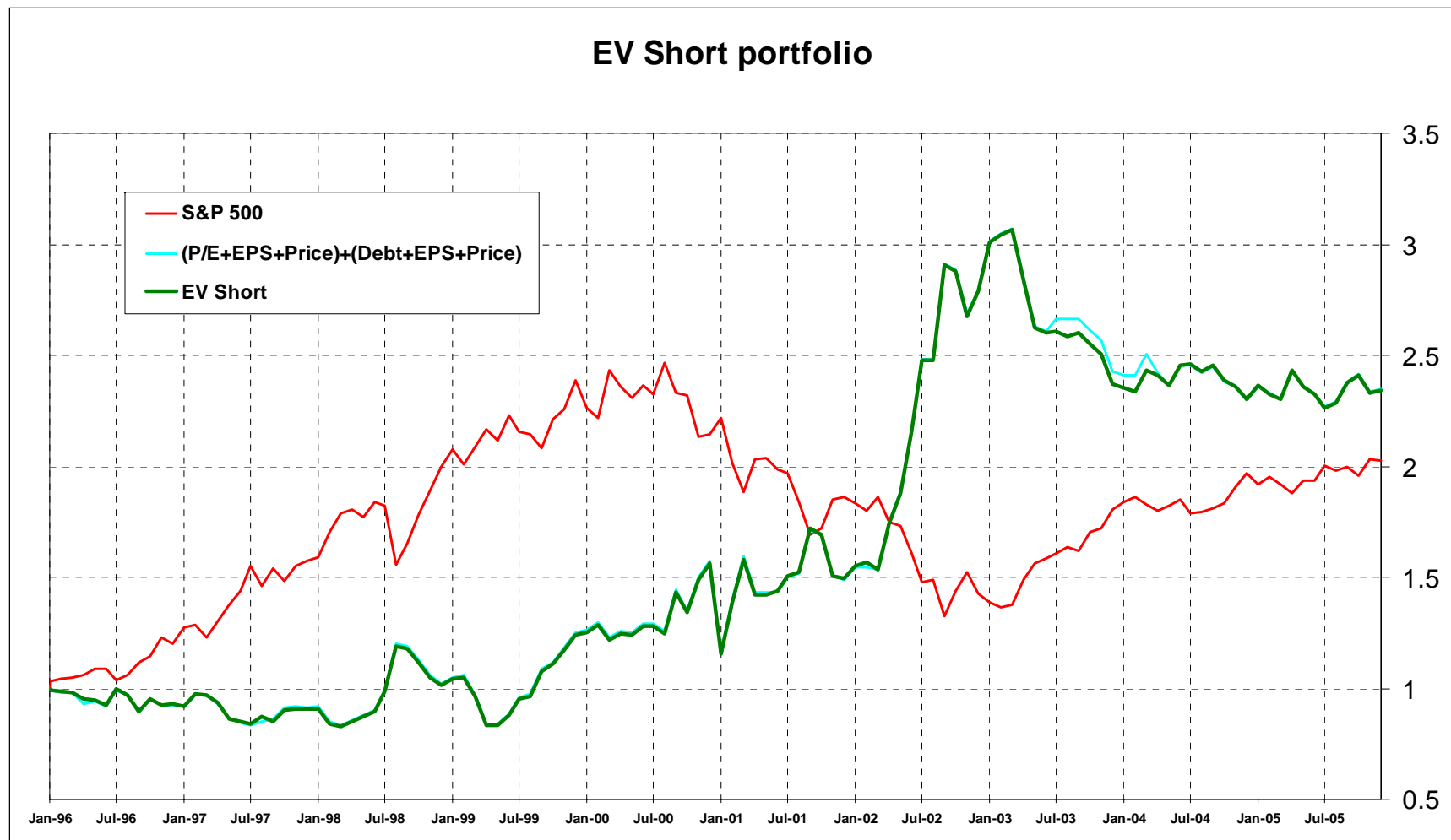
4) Month-end Price factor

–Average price of 7 month end stock price > Average price of 2 month end stock price

Apply short portfolio selection process

- Order the filters: first Price/Earnings, then EPS, then month-end price
- Order the filters: first EPS, then debt ratio, then month-end price
- If the first and second processes select no or too few stocks, then select SPX index option
- The combination of these three selection processes yields short portfolio

VII. Short Model (Performance)



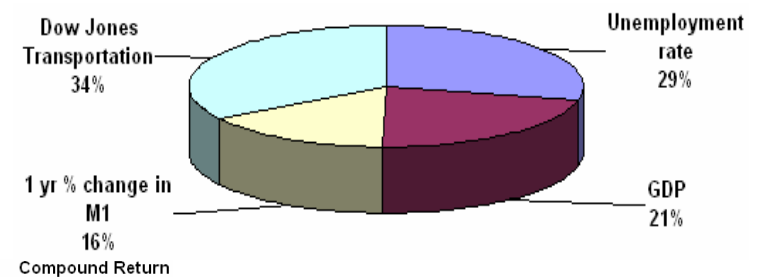
VIII. Long & Short Allocation

Dynamic Long/Short weighting % increases return 1.5X! using “macro” factors

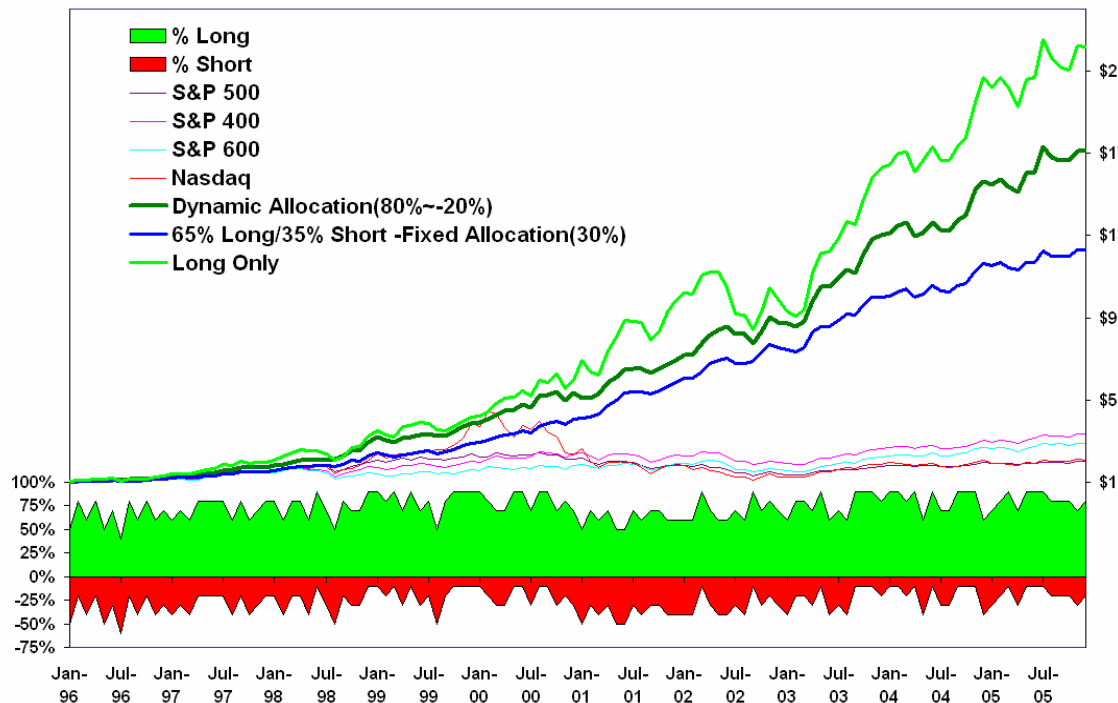
MACRO FACTORS

	DIRECTIONAL IMPACT VARIANCE		
Unemployment rate	0	0	2
GDP	0	1	1
1 yr % change in M1	0	0	1
Dow Jones Transportation	-1	1	1
<hr/>			
Total Score	-1	2	5
	Less Long	Neutral	More Long
	(minimum 40%)		(maximum 90%)

Contribution to Portfolio (July 95 – Jun 05)



Asset Allocation



Dynamic L-S Allocation

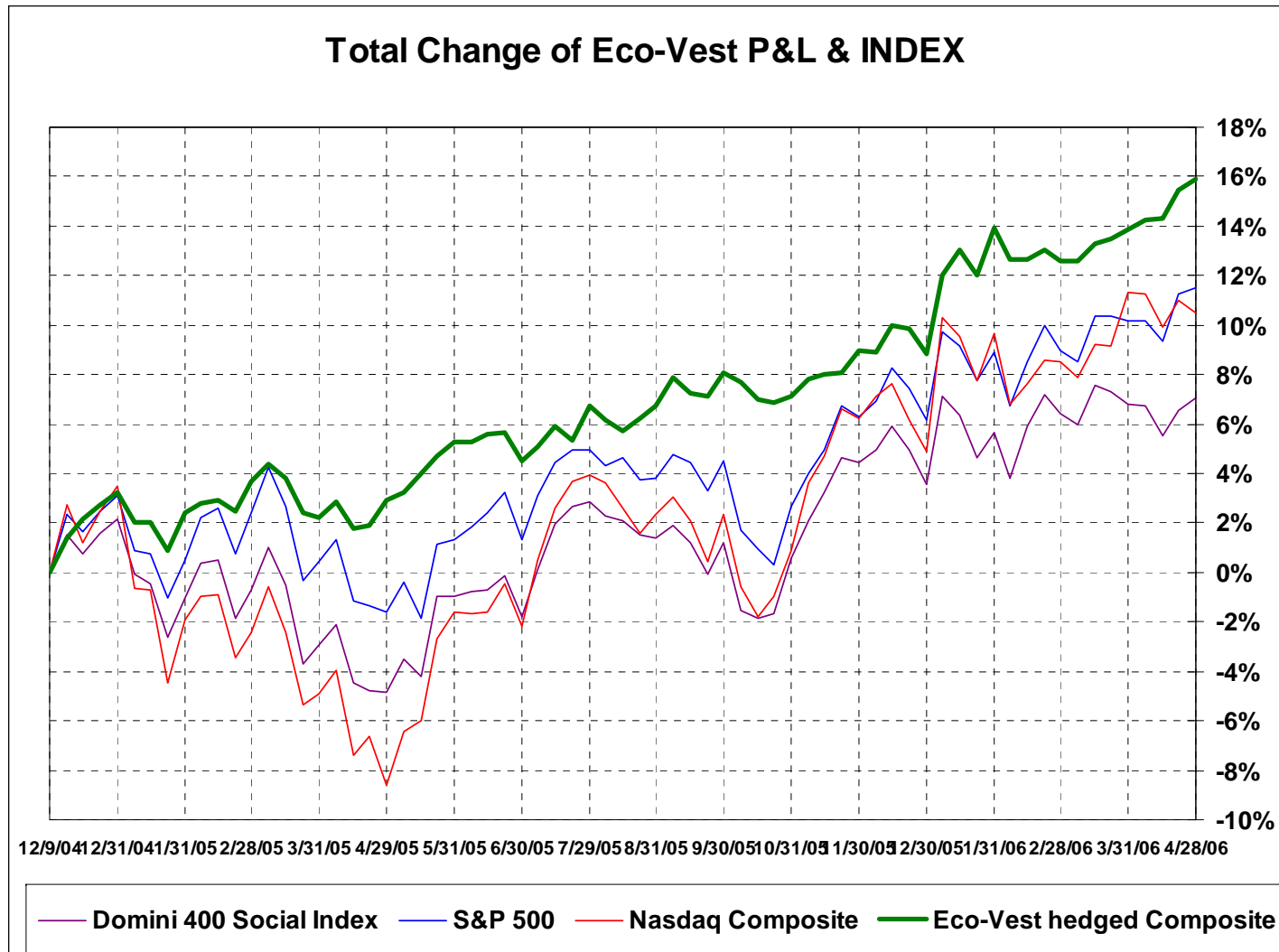
48% Avg. 10yr L-S Exposure

Fixed 65% Long - 35% Short

30% Avg. 10/yr L-S Exposure

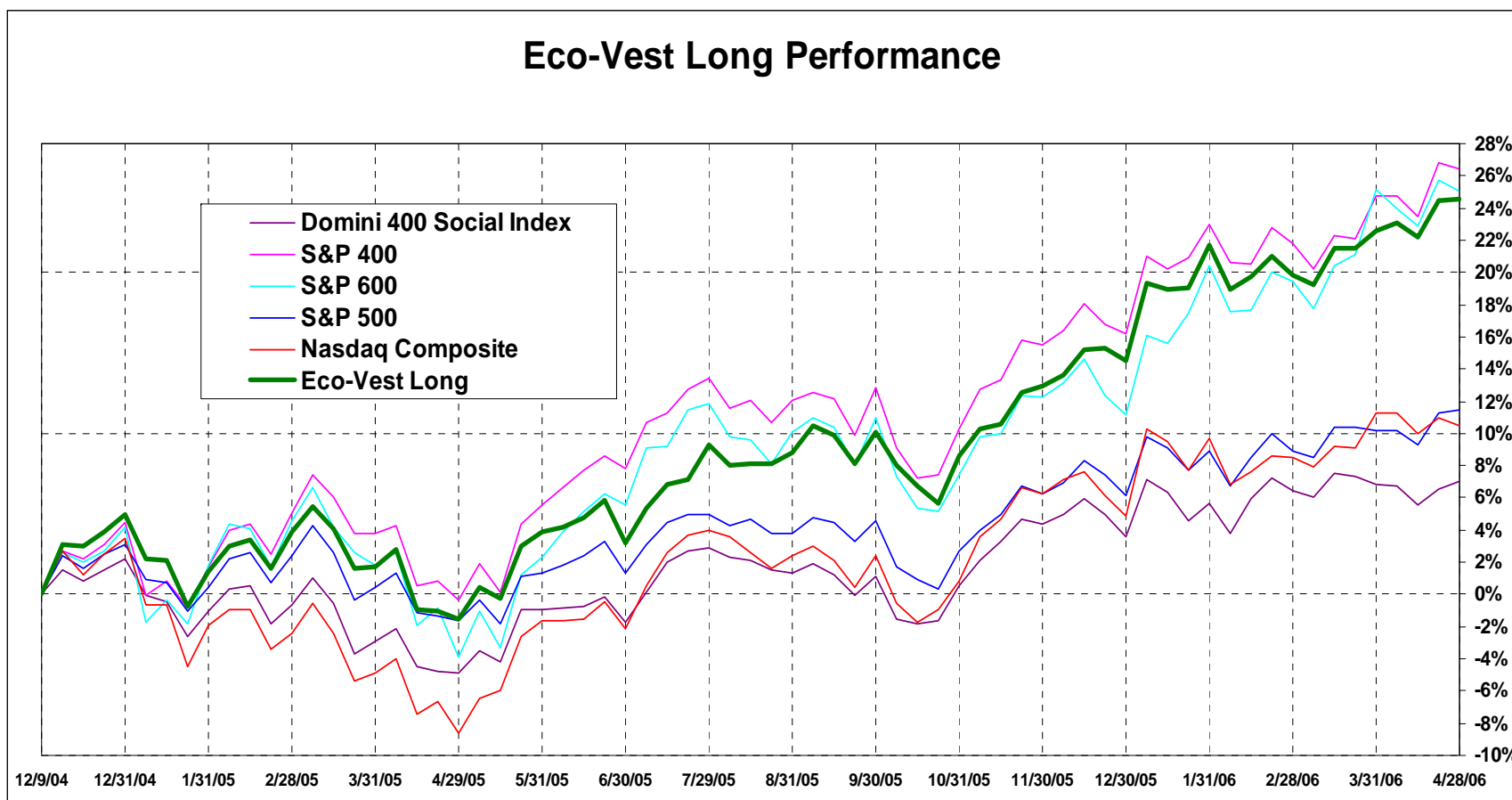
IX. Historical Performance Net of Fees

(Inception to Date:12/07/04-04/30/06)



IX. Historical Performance Net of Fees

(Inception to Date:12/07/04-04/30/06)



X. Key Biographies

GP, Managing Director

Peter Lusk, Jr. has over 10 years experience in the hedge fund business and over 15 years experience in the alternative energy industry and in sustainability research. As Portfolio Manager, Peter brings 8 years of portfolio and risk management experience using derivatives and hedging techniques that have produced accounts with superior risk reward profiles. Peter has held positions at several investment firms including Forstmann-Leff Associates, and was a principal and head of project implementation at Lync Consulting, the leading investment systems integrator for the asset management community. Peter Lusk holds an MBA from Columbia University and a Masters of Architecture from Tulane University. Peter currently holds a Series 65 license, and has held Series 7, 3, and 63 licenses.

Head of Quantitative Research

Jun Lee is responsible for quantitative research and risk management at Eco-Vest Advisors, LLC. Jun received his M.S. in Financial Engineering from Polytechnic University in New York City, and a B.A. degree in Economics and Statistics from Yonsei University in Seoul, South Korea. Prior to joining Eco-Vest, Jun worked at HSBC Bank PLC as an associate equity analyst focused on international index holdings and contributed in making an Asian-based Long/Short equity fund (called "New Market Fund"). In 1999, Jun worked at Deutsche Bank as an assistant research analyst covering Asian equities.

Director - Sales / Operations

Christopher Stitt has over 15 years of experience as a senior level professional in the environmental industry, primarily as a risk assessor. Chris has worked for both the EPA and in private industry identifying environmental risk factors for corporations including assessing the impact and liability of these factors on the corporate entity, their performance, and the sector in which they operate. Chris holds a B.A. from Hobart and William Smith Colleges and holds a Series 65 license.

Assistant Portfolio Manager, Technical Research Analyst

Goo Yeek (Ku) Chung has over 5 years investment experience at Hyundai Securities, from 1997 to 2003. He was trained as a "Turtle Trader" in 1998, managed \$5 million for the Hyundai equity desk, and sold \$100 million of financial products (MMFs, Mutual Funds, etc.) to major corporations. Ku develops trading and risk management solutions using Trade Station, Omni Trader, and other investment analysis systems. Ku also builds asset allocation models and macro economic models. Ku received a M.S. in Financial Engineering from Polytechnic University in May 2005.

Economist and Portfolio Strategist

Wayne E. Daniel, CFA has spent 30+ years on Wall Street where he has been a bond analyst at Salomon Brothers, a derivatives strategist at Merrill Lynch, and a convertible bond analyst at Jefferies. Prior to that, he was an equity analyst at Citibank, where he also developed and managed index fund products. He was also the resident economist for the world's largest technical, professional organization – the IEEE. Mr. Daniel holds an MBA from NYU and a BSEE from University of Arkansas. He is a Chartered Financial Analyst and a Registered Professional Engineer.

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XI. Contact Information



For further information please contact:

Peter Lusk, Jr.
Founder / Managing Member

Eco-Vest Advisors, LLC

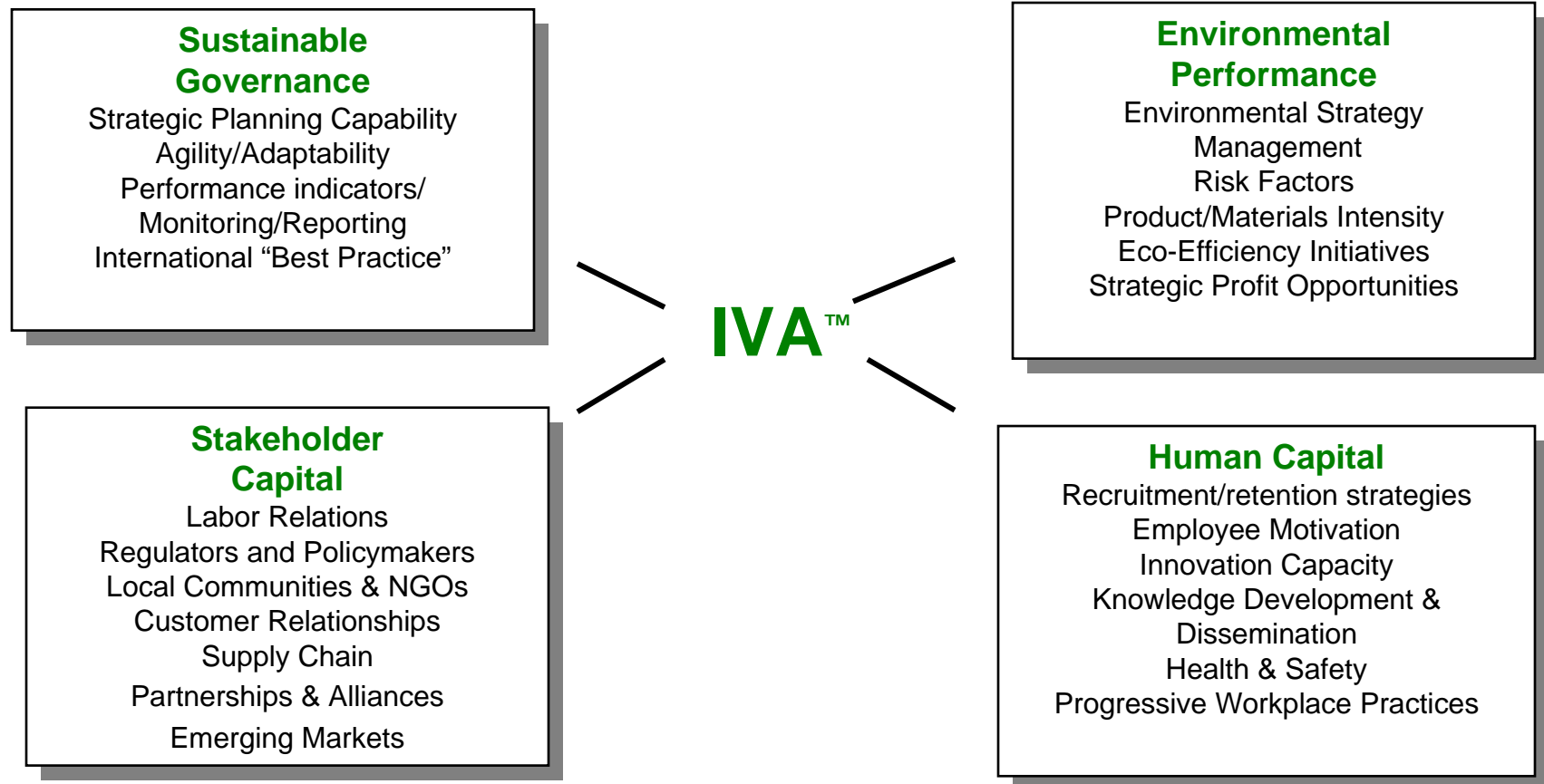
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Appendix

Innovest's Intangible Value Assessment (**IVA**[™]) - a proxy for management quality

100+ factors, grouped into 4 key categories



(Slide courtesy of Innovest Strategic Value Advisors)