

Portfolio 21 Announces Top 10 'Green' Companies of 2006

Mutual fund says financial performance tied to corporate environmental performance

(January 26, 2007 – Portland, OR) Global mutual fund Portfolio 21 today announced its Top 10 financial performers among companies implementing environmental business strategies. The top performers in the fund posted returns ranging from 41% to 131% in 2006. Portfolio 21 invests in 88 companies, selected from more than 2,000 companies based in 16 countries, including the United States.

The fund identifies companies that recognize the enormous opportunity that exists to save money by saving natural resources and by providing products, services and technologies that are needed to create a sustainable society. Specifically, Portfolio 21 seeks companies that understand environmental constraints and risks, such as climate change, and are changing the way they design products and develop business models to reduce their exposure to these constraints and risks, thereby ensuring greater long-term competitiveness.

For example, Portfolio 21 companies are developing cleaner and more efficient energy solutions, products designed to be reused and rebuilt, and processes that eliminate the need for toxic inputs while producing little or no waste.

“Smart corporate leaders and savvy investors agree that paying attention to ecological trends and how they affect the bottom line may be an intelligent investment strategy,” said Carsten Henningsen, co-founder of Portfolio 21. “Global warming could have an enormous impact on the world economy in the coming years; companies that are already addressing the risks and opportunities presented by climate change may have a big head start.”

Portfolio 21's Top 10 financial performers for the 12-month period ending December 30, 2006, include:

Vestas Wind Systems: This Danish wind turbine manufacturer has a clear sustainability strategy based on manufacturing equipment and operating facilities for the renewable energy sector. Vestas sees environmental considerations playing an increasingly important role in political and commercial decisions. *2006 performance: 131%*

Fuel Systems Solutions: This company designs, manufactures and supplies fuel storage, fuel delivery, and electronic control systems for automobile engines, with a focus on systems compatible with alternative fuels, such as natural gas and methane. These fuels burn cleaner than conventional fuels and have a lower global warming impact. *2006 performance: 114%*

JM: This Swedish construction and real estate company leads its industry in sustainable practices. Using tools such as The Natural Step and the Precautionary Principle, JM sees environmental responsibility as key to the company's strategy and profitability. *2006 performance: 89%*

Interface: With a variety of environmental programs being implemented, Interface has developed the first "climate neutral" carpeting, has installed photovoltaics to provide solar power to three of its facilities, is developing carpet made from renewable natural materials that can be composted or recycled back into the same product, and, through its "Mission Zero" program, aims to have zero waste and closed loop production. *2006 performance: 76%*

British Land: British Land, a property development and management company, clearly recognizes the economic benefits and competitive advantage that can be earned through the incorporation of sustainability principles. Its new development projects involve study of environmental impacts, including local transportation options, ecology and habitats, water resources, energy efficiency, material selections, reuse of brownfields, and design for extended building life and multiple uses. *2006 performance: 61%*

Acciona: This diversified Spanish company prioritizes sustainability across its business lines. Through its construction and infrastructure subsidiary, Acciona works to educate clients and promote environmental features. They company’s logistics division has a focus on sea freight and transportation, with a goal of reducing environmental impact and congestion on land routes. Acciona’s energy division is the world’s largest wind power developer and constructor and the company is also involved in micro hydro, biofuels, solar, and co-generation. *2006 performance: 50%*

Ormat: Ormat is focused on recovered and geothermal energy, both of which are renewable and have low global warming profiles. Ormat uses closed loop systems for a majority of its geothermal facilities, has developed products and services related to recovered energy (specifically waste heat in industrial settings), and has R&D efforts in thermal solar and biomass power. *2006 performance: 46%*

Canon: Canon focuses on creating energy- and resource-efficient products as well as eliminating hazardous substances. The company actively promotes recyclability in design, utilizes green procurement policies, and is aggressively working to reduce its climate change impact. Over 90% of Canon’s entire product line is Energy Star certified. *2006 performance: 46%*

Hewlett-Packard: Hewlett-Packard established its Environmental Stewardship program and Design-for-Environment principles in 1992, and continues to be a leader in addressing environmental issues. Working in areas such as energy efficiency, materials reduction, waste reduction, recycled/recyclable materials, and end-of-life product recycling, we feel the company’s improvements have resulted in increased business competitiveness and reduced environmental impact. *2006 performance: 43%*

Novozymes: Denmark’s Novozymes is the world leader in biotech-based industrial enzymes and microorganisms. These enzyme products can reduce the use of energy, raw materials, and harsh chemicals as well as reducing waste generation. The company’s strategy is to contribute to global sustainable development by creating environmentally-sound solutions to replace existing technologies and to meet new market needs. *2006 performance: 41%*

Portfolio 21 believes there is a business and investment case for environmental sustainability. “Real opportunities and potential future successes lie in understanding the ecological crisis. We believe companies that prove this understanding with innovative environmental business strategies have a real competitive advantage today and are poised for further leadership and innovation in the future,” Henningsen said.

As of 12/30/06 the companies listed above were held in Portfolio 21 in the following percentages: Vestas Wind Systems: 1.1%, Fuel Systems Solutions: 0.2%, JM: 1.8%, Interface: 0.3%, British Land: 1.5%, Acciona: 0.6%, Ormat: 0.2%, Canon: 1.8%, Hewlett-Packard: 1.6%, Novozymes: 1.8%.

Portfolio 21 Performance as of 12/30/06

	4th Qtr 2006	1 Year	3 Years (avg annual)	5 Years (avg annual)	Since inception (9/30/99) (avg annual)
Portfolio 21	9.73%	24.38%	15.17%	10.33%	6.94%
MSCI World Index	8.47%	20.65%	15.23%	10.49%	4.75%
S&P 500 Index	6.70%	15.80%	10.43%	6.19%	3.04%

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 date current to the most recent month-end may be obtained by calling 877-351-4115 or by visiting www.portfolio21.com. The Fund will assess a 2.00% fee on certain redemptions for shares purchased and held for less than 2 months. Performance data does not reflect the redemption fee. If it had returns would be lower.

About Portfolio 21

Portfolio 21 is a global equity mutual fund investing in companies seeking to design ecologically superior products, using renewable energy, and developing efficient production methods. Portfolio 21 companies seek to prosper in the 21st Century by recognizing environmental sustainability as a fundamental human challenge and a tremendous business opportunity. Find out more at www.portfolio21.com.

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.

Fund holdings are subject to change at any time and are not recommendations to buy or sell any security.

While the fund is no-load, management and other expenses still apply. Please refer to the prospectus for further details.

Investment performance reflects fee waivers. In the absence of such waivers, total return would be reduced.

The information provided herein represents the opinion of Portfolio 21 management, and is not intended to be a forecast of future events, a guarantee of future results, nor investment advice.

Mutual fund investing involves risk. Principal loss is possible. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. The Fund also invests in smaller companies, which involve additional risks such as limited liquidity and greater volatility. The Fund's environmental policy could cause it to make or avoid investments that could result in the Fund underperforming similar funds that do not have an environmental policy

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 <http://www.portfolio21.com>. Read it carefully before investing.

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