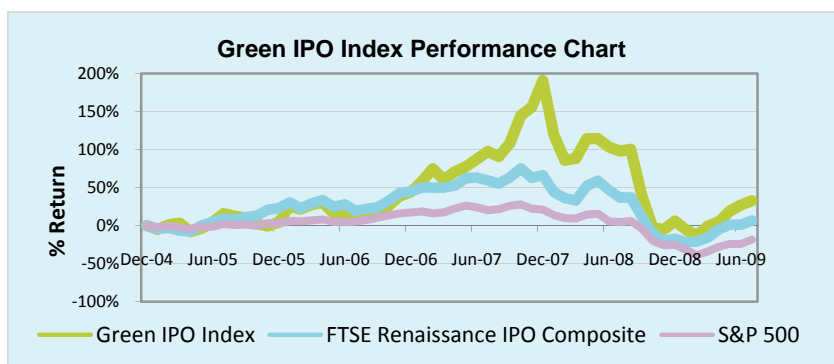


The Renaissance Green IPO Index was up 4% in July, underperforming the FTSE Renaissance IPO Composite and the other major equity indices. Renewable & Recycling was the best contributing sector, helped by the strong return of zinc producer Horsehead Holding (ZINC), whose shares gained 44% after the company announced plans to increase zinc production. Weighing negatively on Index performance was Water Conservation company and Index heavyweight EnergySolutions (ES), whose shares lost momentum ahead of the company's earnings report but recovered later in the month. Also impacting Index returns was electronic materials provider Rubicon Technologies (RBCN), which traded down 17% in light of severe pricing pressure in a weak end market for its LED products.

	Performance				
	Renaissance Green IPO Index	FTSE Renaissance IPO Composite	S&P 500	Russell 2000	NASDAQ Composite
Week	0.8%	-1.1%	0.8%	1.5%	0.6%
MTD	4.4%	5.3%	7.4%	9.5%	7.8%
YTD	25.1%	28.5%	9.3%	11.5%	25.5%
1-yr	-32.8%	-22.1%	-22.1%	-22.1%	-14.9%
3-yr	21.0%	-10.7%	-22.7%	-20.5%	-5.4%
Alpha	----	16.6%	27.0%	21.0%	15.6%
Sharpe	0.32	-0.11	-0.48	-0.30	-0.09

Alpha indicates the unique returns of the Green IPO Index against major equity indices. Results are based on 36 trailing monthly data points.

Top 10 Holdings	
1. American Water Works (AWK)	Water & Waste Water/Water Utility
2. EnergySolutions (ES)	Conservation/Pollution & Recycling
3. Horsehead Holding (ZINC)	Renewable & Recycling/Metals/Ores
4. Energy Recovery (ERII)	Conservation/Water Control
5. GT Solar (SOLR)	Renewable Fuel/Solar
6. Duoyuan Global Water Inc. (DGW)	Water & Waste Water/Water Utility
7. Rubicon Technologies (RBCN)	Advanced Materials/LED
8. Cascal (HOO)	Water & Waste Water/Water Utility
9. Orion Energy Systems (OESX)	Energy Efficiency/Lighting
10. Gushan Environmental Energy (GU)	Renewable Fuels/Biofuels



Best Contributing Sector	
Renewable & Recycling	2.9%

Worst Contributing Sector	
Conservation	-1.2%

Strongest Monthly Performers*	
Horsehead Holding (ZINC)	43.5%
Duoyuan Global Water Inc. (DGW)	23.3%
GT Solar (SOLR)	16.3%

Weakest Monthly Performers*	
Rubicon Technologies (RBCN)	-17.2%
EnergySolutions (ES)	-6.4%
Energy Recovery (ERII)	-1.3%

*Excludes stocks with prices below \$5.00

Summary Statistics	
Index Value	132.69
Number of Holdings	10
Size Characteristics (\$000)	
Total Index Market Cap	\$7,090
Total Index Float Cap	\$3,829
Average Constituent Float Cap	\$383
Largest Constituent	\$1,836
Company Concentration	
Top Ten Holdings	100%
Large Cap >\$5B	0%
Mid Cap \$1B-\$5B	10%
Small Cap \$250M-\$1B	50%
Micro Cap <\$250M	40%
Fundamental Characteristics	
Price/Sales	1.1x
Price/Earnings	12.8x
Price/Book	1.3x
Debt/Equity	37.8%
Dividend Yield	0.4%
Risk Measures*	
R-Squared	0.52
Beta	1.53

*as compared to the S&P 500

About the Index

Renaissance Capital, based in Greenwich, CT, has developed and maintains the Renaissance Green IPO Index. Further information about the Index can be obtained from our website www.renaissancecapital.com/index.