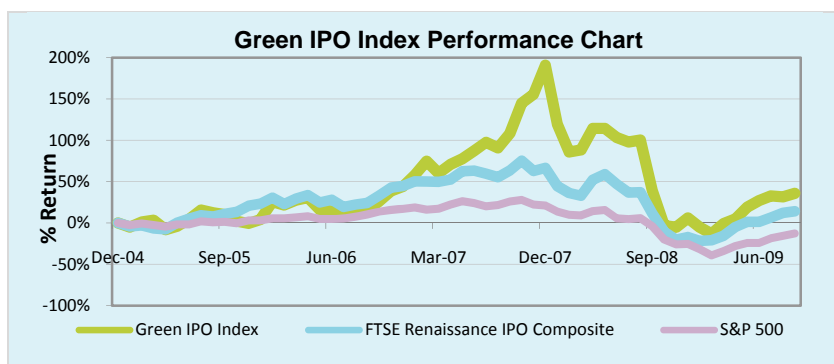


The Renaissance Green IPO Index was up 7% in the third quarter and has returned 28% so far in 2009, underperforming the FTSE Renaissance IPO Composite Index but outperforming the other major indices YTD. The Green IPO Index saw one new addition over the quarter, lithium-ion battery provider A123 Systems (AONE), whose shares have notably gained 9% since its addition to the Index at the end of its first trading day, September 25. The best contributing sector was Water & Wastewater, which was helped by the 4% return of largest index constituent and water utility American Water Works (AWK) and the 36% return of Chinese water treatment equipment manufacturer Duoyuan Global Water (DGW), which stands to benefit from the Chinese Government funding for water infrastructure. Hurting performance was the Conservation sector, which was dragged down by the negative performance of energy recovery device maker Energy Recovery (ERII), down 18% after project delays forced management to lower 2009 guidance.

	Performance				
	Renaissance Green IPO Index	FTSE Renaissance IPO Composite	S&P 500	Russell 2000	NASDAQ Composite
<b>Week</b>	-0.5%	-3.1%	-0.4%	-1.5%	-0.4%
<b>QTD</b>	6.8%	12.7%	15.0%	18.9%	15.7%
<b>YTD</b>	28.0%	37.5%	17.0%	21.0%	34.6%
<b>1-yr</b>	-2.6%	2.3%	-9.2%	-11.1%	1.9%
<b>3-yr</b>	18.6%	-8.1%	-20.9%	-16.7%	-6.0%
<b>Alpha</b>	----	14.5%	24.7%	18.3%	15.0%
<b>Sharpe</b>	0.31	-0.06	-0.42	-0.22	-0.08

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 & Wastewater/Water Utility
2. EnergySolutions (ES)	Conservation/Pollution & Recycling
3. A123 Systems (AONE)	Energy Storage/Batteries
4. Energy Recovery (ERII)	Conservation/Water Control
5. Rubicon Technologies (RBCN)	Advanced Materials/LED
6. GT Solar (SOLR)	Renewable Fuel/Solar
7. Duoyuan Global Water (DGW)	Water & Wastewater/Water Utility
8. Cascal (HOO)	Water & Wastewater/Water Utility
9. Orion Energy Systems (OESX)	Energy Efficiency/Lighting
10. Gushan Environmental Energy (GU)	Renewable Fuels/Biofuels



Best Contributing Sector	
Water & Wastewater	4.0%
Worst Contributing Sector	
Conservation	-1.4%
Strongest Quarterly Performers*	
Cascal (HOO)	68.0%
Horsehead Holding (ZINC)	48.1%
Duoyuan Global Water (DGW)	35.9%
Weakest Quarterly Performers*	
Energy Recovery (ERII)	-17.5%
Orion Energy Systems (OESX)	-16.5%
Gushan Environmental Energy (GU)	-14.2%

Summary Statistics	
Index Value	135.72
Number of Holdings	10
Size Characteristics (\$000)	
Total Index Market Cap	\$8,902
Total Index Float Cap	\$4,819
Average Constituent Float Cap	\$482
Largest Constituent Float Cap	\$2,560
Company Concentration	
Top Ten Holdings	100%
Large Cap >\$5B	0%
Mid Cap \$1B-\$5B	20%
Small Cap \$250M-\$1B	50%
Micro Cap <\$250M	30%
Fundamental Characteristics	
Price/Sales	1.3x
Price/Earnings	16.7x
Price/Book	1.2x
Debt/Equity	37.8%
Dividend Yield	0.9%
Risk Measures*	
R-Squared	0.52
Beta	1.50

\*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](http://www.renaissancecapital.com/index).

