

## Objective

All Cap Core seeks to provide long-term competitive returns with well-diversified portfolios invested across the range of market capitalizations. Stock selection is based on growth-at-a-reasonable price methodology. Portfolios are designed to be consistent with client social concerns and objectives. The equity benchmark is the S&P 1500.

**Investment Process:** The investment process begins with asset and sector allocation based on economic outlook, benchmark allocation and risk/return expectations for each sector. Within sector guidelines, All Cap Core seeks stocks with superior earnings growth prospects, but which are available at a reasonable price. Financial analysis includes multi-factor valuation and risk modeling, as well as in-house fundamental research including balance sheet and income statement analysis. The Investment Management Committee, comprised of portfolio managers and analysts meet periodically to review fundamentals, monitor valuation, and review additions and deletions from the firms buy list. Technical analysis is used to monitor stock price movements and help determine entry and exit points for specific stocks. The stock selection process emphasizes companies making a positive contribution to society and the economy; however, no stock is added to the buy list without rigorous financial analysis that reveals superior investment attractiveness. Internal risk controls include limiting exposure to any single issuer to no more than 5% of total portfolio value, and using a proprietary process to reduce variability with the benchmark and across portfolios.

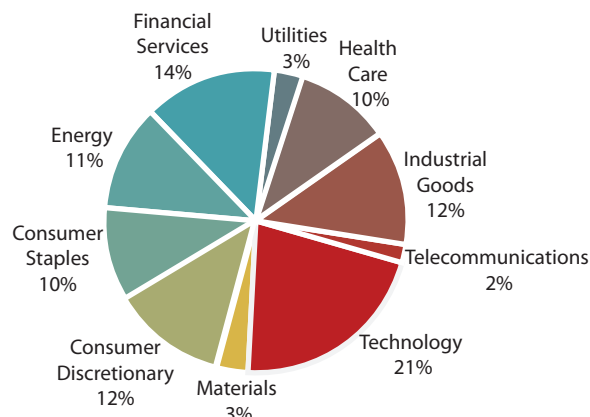
**Sell Discipline:** Sell discipline is governed by portfolio strategy and stock-specific analysis; securities may be sold because of a top-down change in asset or sector allocation guidelines, or due to a negative change in fundamentals or excessive relative valuation.

## Environmental, Social and Governance Engagements:

Investments are carefully tailored to reflect environmental, social and governance concerns, including environmental sustainability, human rights, workplace diversity, labor rights, non-proliferation of weapons, product safety, community development, and animal welfare. Stock selection process emphasizes companies making a positive contribution to society and economy. All Cap Core includes a focus on improving corporate practices through one of the most powerful forms of leverage: active stock ownership. On behalf of clients, the firm engages in dialogue with management on critical social issues and participates in the proxy resolution process, with a focus on complex issues related to the environment and human rights.

**Balanced Account Options:** Tax-exempt balanced accounts combine tailored investment grade corporate and government agency bonds with All Cap Core. Tax-sensitive balanced accounts combine tailored investment grade municipal bonds with All Cap Core. A range of asset allocations (from conservative to aggressive) is available.

## Sector Allocation\*



## Largest Holdings\*

Apple	Reinsurance Group
IBM	Lincoln Electric
Chubb	Vodafone
Statoil	ABB
Costco	Time Warner

## Equity Characteristics\*

	TRILLIUM ASSET MANAGEMENT®	S&P 1500
Market Capitalization (weighted avg. in billions)	\$59.6	\$82.6
Dividend Yield	1.9%	2.1%
Price/Earnings Ratio	11.5x	12.0x
Price/Book Ratio	1.9x	2.0x
Est. 3-5 Yr. EPS Growth	13.6%	11.7%
Return on Equity	21.6%	21.0%
Operating Margin	20.5%	19.7%
LT Debt/Capital	27.3%	34.1%

\* Statistics and data shown for tax-exempt portfolios as of 12/31/2011.

† The ten securities listed represent the largest holdings in the composite. Discussions of such holdings are not meant to be a recommendation to purchase these securities. Trillium's investment team and process continuously and regularly supervises holdings to determine entry and exit prices for all holdings. This sheet contains only a small portion of the composite holdings.

**TRILLIUM ASSET MANAGEMENT® Investment Returns**  
**All Cap Core**

	Tax-Exempt Equity <i>Net of Fee</i>	Tax-Exempt Equity <i>Gross of Fee</i>	Tax-Sensitive Equity <i>Net of Fee</i>	Tax-Sensitive Equity <i>Gross of Fee</i>	S&P 500	S&P 1500
Q4 2011	10.06	10.18	9.92	10.10	11.82	12.10
2011	0.51	1.02	0.28	0.96	2.11	1.75
2010	14.24	14.78	13.54	14.29	15.06	16.38
2009	30.69	31.45	30.56	31.43	26.46	27.25
2008	-34.77	-34.35	-34.58	-34.12	-37.00	-36.72
2007	7.21	7.88	8.46	9.20	5.49	5.47
2006	8.78	9.31	8.51	9.24	15.79	15.34
2005	7.72	8.31	6.82	7.66	4.91	5.65
2004	12.44	13.05	12.91	13.92	10.88	11.78
2003	28.29	28.96	27.94	28.92	28.68	29.60
2002	-20.41	-19.96	-18.95	-18.39	-22.10	-21.31
2001	-16.02	-15.49	-16.36	-15.81	-11.89	-10.64
<b>Annualized Returns</b> (through 12/31/11)						
1 Year	0.51	1.02	0.28	0.96	2.11	1.75
3 Year	14.49	15.08	14.13	14.89	14.11	14.64
5 Year	0.97	1.54	1.07	1.76	-0.25	0.11
10 Year	3.51	4.08	3.65	4.40	2.92	3.40

## Disclosures

- As of January 1, 2006, the All Capitalization Core S&P 1500 Tax-Exempt and Tax-Sensitive composites includes all portfolios related to their respective tax status over \$1,000,000 that meet the described investment guidelines. The composite includes the equity performance of all fully discretionary, separately managed portfolios with respective tax-strategies with multiple social screening criteria, a beginning market value greater than \$1,000,000, managed in an All Capitalization Core style, and benchmarked to the S&P 1500. Prior to 2006, the minimum market value required for the composite was \$600,000. If a portfolio in the composite falls below the minimum market value for more than one quarter it is removed from the composite from that time forward, but past performance for that account remains as part of the composite performance. Prior to 2006, the All Capitalization Core Tax-Exempt composite included the equity component of tax-exempt balanced accounts with multiple social screening criteria, managed in an All Capitalization Core Style, and with an equity benchmark between 40% and 70% of assets. Prior to 2006, All Capitalization Core Tax-Sensitive composite included the equity component of taxable portfolios with multiple social screening criteria, managed in an All Capitalization Core Style, and with an equity benchmark between 90% and 100% of assets.
- All composite returns presented above are equity only; they do not include cash and may include the equity portion of balanced accounts.
- Figures include performance for portfolios under our management for three full months since inception, including those clients no longer with the firm. No alterations of composites as presented here have occurred because of changes in personnel at any time. Composite results presented reflect all portfolios meeting the composite guidelines in each period.
- Prior to January 2007, equity performance was presented on an accrual basis; since January 2007, equity dividends are treated on a cash-received basis. No selective periods for presentation have been used. Data from all portfolios included have been continuous from after the first three months since their inception to the present or to the cessation of the client relationship with the firm.
- Performance for each portfolio is calculated monthly, and portfolios are weighted in the composite by monthly beginning market value.
- Performance is presented for all periods net of trading costs and both net and gross of management fees, and is vested and calculated on a trade date basis. Individual performance will vary from that of the composite.
- All portfolios included in the composites are fee-paying portfolios, and no leverage has been used.
- A list of all TRILLIUM ASSET MANAGEMENT® performance composites is available.
- Past performance is no guarantee of future results. Every investment carries the potential for both profit and loss.
- The S&P Indices are widely recognized, unmanaged indices of common stock. It is not possible to invest directly in an index. The S&P 1500 combines three indices, the S&P 500, the S&P MidCap 400, and the S&P SmallCap 600 to cover approximately 90% of the U.S. market capitalization.
- Investments in smaller companies generally carry greater risk than is customarily associated with larger companies for various reasons, such as narrower markets, limited financial resources and less liquid stock.