

# Sustainable Performance Group

## Monthly Report August 2009

### PORTFOLIO COMMENT

A steady stream of encouraging macroeconomic data helped to keep the mood positive on stock markets in August. In the USA, the signs of a fragile recovery were confirmed, while the economies of Germany and France actually managed to achieve modest growth during the last quarter. The SPG Portfolio was impeded slightly by profit-taking in the investment segment "Energy". As a result, the share price corrected itself from CHF 214 to 209. The shares of solar energy companies were particularly volatile. While some of these stocks had more than trebled in price from their lows in mid-March, they came under pressure in August due to uncertain earnings prospects for the coming financial year. The long-term growth prospects remain intact, however. Revised legislation will allow American Water Works to adjust water prices to suit demand more flexibly in the USA in future. This company's shares are attractively valued after the previous majority shareholder RWE decided to run down its stake. SunOpta reported a surprisingly good result. After going through a tough period last year due to accounting problems, this producer of organic food is now gradually heading back into profit.

### PORTFOLIO COMPANY: QUANTA SERVICES

Quanta Services (Quanta) is the largest and leading contractor in the North American transmission and distribution industry. About 70% of revenues are from electric and gas utility customers, 14% from telecommunications and 16% from ancillary services. The company provides a range of services, including the design, installation, maintenance, and repair of network infrastructure. Quanta is well positioned to benefit from a number of drivers in the power transmission and distribution industries. The US grid is in desperate need of upgrades. A number of larger projects are needed and the company is in the best position to receive them with the most complete geographic coverage and offering as a complete service provider. The firm benefits from the move to alternative energy production such as wind and solar. These installations are often in remote areas and require new transmission installations to connect them to the grid.

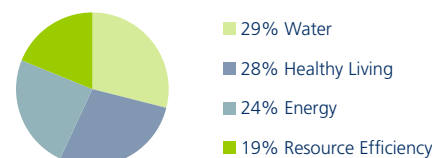
### SHARE PRICE DEVELOPMENT (IN CHF)



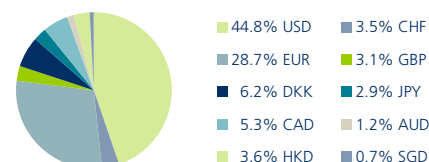
### Sustainable Performance Group AG

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### INVESTMENT THEMES



### CURRENCIES



### TEN LARGEST POSITIONS

Company	In %
Thermo Fisher Scientific	3.2
American Water Works	2.8
SGL Carbon	2.7
Iberdrola Renovables	2.7
ITC	2.5
Yingli Green Energy	2.4
Geberit	2.3
Itron	2.2
Danisco	2.1
Atrium Innovations	2.1

### PERFORMANCE

	YTD	1 Month	in CHF
Share Price	10.00%	-2.34%	209.00
NAV	9.65%	-3.21%	196.84
Premium/Discount			6.2%

### MARKET CAPITALIZATION + CONVERTIBLE BOND (IN CHF)

CHF 188'198'000.-