

Sustainable Performance Group

Monthly Report October 2009

PORTFOLIO COMMENT

For the first time since February 2009 equity markets showed signs of weakness again. Although the results announced in the Q3 reporting season were positive for the most part, with earnings coming in above forecasts, increasing concerns were raised about the future direction of the economy. US GDP growth returned to the growth zone in the last quarter, but it remains to be seen whether this marks a real trend reversal or is chiefly the result of numerous state packages designed to stimulate the economy. All eyes will therefore be on the macroeconomic data for the next few months. The portfolio received another temporary setback in October. Shares in the "Energy" cluster were still very volatile: having made gains last month they reversed direction again. The performance of the "Healthy Living" cluster was much better. Chaoda Modern Agriculture was particularly impressive, reporting surprisingly strong sales in its home market of China. Thanks to the broad diversification of themes across shares with reasonable valuations, the portfolio is well positioned for the coming months.

PORTFOLIO COMPANY: ZUMTOBEL

The Austrian lighting company Zumtobel has a strong position and superb reputation in the European lighting market and is setup to benefit from the increased attention to energy efficiency. The company sells efficient lighting and lighting components products primarily to the European market (70%) but also has significant sales and growth potential in the Americas and Asia. As major economies focus on reducing their green house gas emissions and tighten building regulations, Zumtobel's efficient lighting products will see increased demand. The company's well respected brands, industry relationships and extensive sales network provide solid barriers to entry. Zumtobel is positioning itself well for the future with its presence in nearly the whole value chain of emerging LED products which will gradually replace less efficient lighting solutions.

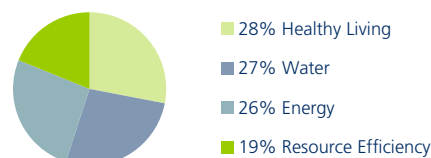
SHARE PRICE DEVELOPMENT (IN CHF)



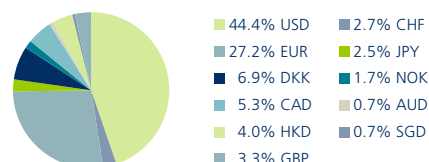
Sustainable Performance Group AG

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INVESTMENT THEMES



CURRENCIES



TEN LARGEST POSITIONS

Company	In %
Danisco	2.9
American Water Works	2.8
Iberdrola Renovables	2.7
Yingli Green Energy	2.6
Suez Environnement	2.4
ITC	2.4
Atrium Innovations	2.4
Quanta Services	2.3
Pall	2.3
SGL Carbon	2.1

PERFORMANCE

	YTD	1 Month	in CHF
Share Price	6.32%	-6.48%	202.00
NAV	6.57%	-8.49%	191.32
Premium/Discount			5.6%

MARKET CAPITALIZATION + CONVERTIBLE BOND (IN CHF)

CHF 184'369'000.-