

Sustainable Performance Group

Monthly Report November 2009

PORTFOLIO COMMENT

Following the small correction at the end of October, equity markets continued their rally during the reporting month. Concerns in relation to the sustainability of the economic recovery retreated into the background somewhat, although the US unemployment rate reached the 10% mark and the GDP forecast for the third quarter was unexpectedly revised downwards from 3.5% to 2.8%. On the other hand, China continued to report strong growth data. The SPG portfolio presented a very even picture in November. All four thematic areas made a similar contribution to performance. In the case of "Energy", Yingli Green Energy's positive trend predominated. Thanks to stronger demand than originally anticipated, the sector recovered from the weaknesses of the previous month. Our exposure to Chinese manufacturers of solar cells and solar modules was increased with the purchase of Canadian Solar. The other winners included Linde (Resource Efficiency), Wavin (Water) and Chaoda Modern Agriculture (Healthy Living). All of these benefited from good quarterly results. The 15th United Nations climate change conference takes place in Copenhagen from 7 to 18 December 2009. Even if agreement on a new climate treaty is in question, the discussions around possible measures to make resource consumption more efficient and reduce emissions may well create a positive environment for the stocks contained within the portfolio.

PORTFOLIO COMPANY: NOVO NORDISK

Novo Nordisk is a focused healthcare company headquartered in Denmark. It has two business segments: diabetes care and biopharmaceuticals. Novo Nordisk has been one of the leading pharmaceutical companies in terms of sustainability for many years. It has always been at the forefront in the introduction and integration of sustainability methods and has consistently high scores in all assessment criteria. The company is the global leader in the insulin market. It dominates important growth markets like China, with market shares of more than 70%. Its leading market position is protected by innovative insulin products and delivery devices, as well as very dynamic marketing and sales activities. We expect consistently strong growth of the business because the underlying market will be driven by the rise of obesity worldwide and because of Novo's exceptional competitive position. The company is poised to outperform its peers.

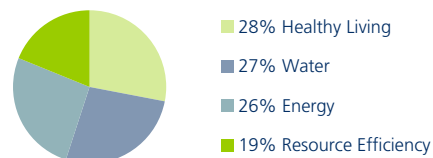
SHARE PRICE DEVELOPMENT (IN CHF)



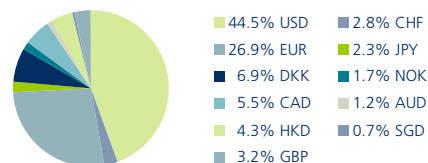
Sustainable Performance Group AG

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INVESTMENT THEMES



CURRENCIES



TEN LARGEST POSITIONS

Company	In %
American Water Works	3.1
Yingli Green Energy	3.1
Iberdrola Renovables	2.8
Danisco	2.7
Atrium Innovations	2.5
ITC	2.3
Suez Environnement	2.3
Pall	2.2
Chaoda Modern Agriculture	2.2
Novo Nordisk	2.1

PERFORMANCE

	YTD	1 Month	in CHF
Share Price	7.37%	0.99%	204.00
NAV	10.56%	3.74%	198.48
Premium/Discount			2.8%

MARKET CAPITALIZATION + CONVERTIBLE BOND (IN CHF)

CHF 185'338'000.-