

Sustainable Performance Group

Monthly Report January 2010

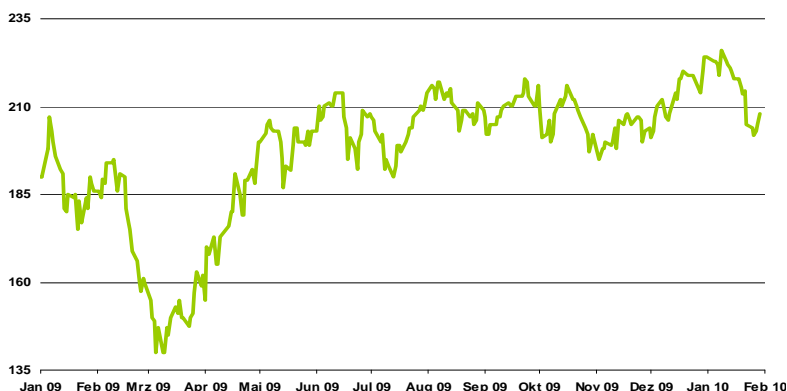
PORTFOLIO COMMENT

After a dynamic start, share prices came under increasing pressure in the second half of the month. Although many companies reported better-than-expected quarterly results, this failed to generate any stimulus for stock markets. Forecasts for the current year are generally rather cautious which raises the question as to whether profit margins can be achieved not only through further cost-cutting but also as a result of increasing consumer demand. Investment in capital goods and jobs will only occur when the economy has achieved a sustainable recovery. The extremely high level of debt of many countries is also problematic. In Germany, it was announced that the tariffs set for solar energy paid into the mains grid would be reduced more quickly than originally planned. The value of the shares of solar companies held in the SPG portfolio dropped by around 20%, in line with the sector as a whole. Even if the uncertainties surrounding the sector have risen again in the short term, the competitive position of Chinese producers (Yingli Green Energy, Canadian Solar) has been further strengthened by their cost leadership. Losses in the Energy cluster were partly offset by positive contributions from the clusters Healthy Living and Resource Efficiency. Both China Green and Centrotec Sustainable published excellent trading results. Novo Nordisk won FDA market approval for its flagship drug, Victoza.

PORTFOLIO COMPANY: PALL

Pall is one of the world's leading companies concerned with the removal of solid, liquid or gaseous contamination from liquids and gases. The company benefits from higher quality standards imposed by regulators in the industry and in the healthcare sector. Business activities are supported by a broadly diversified client base, leadership in several niche markets and a global presence. Since the products are widely used in both cyclical industries (e.g. semiconductors) and less cyclical sectors (e.g. wastewater treatment, healthcare), Pall can respond more selectively to weaknesses in individual markets. The ongoing cost-savings program has been complemented by a geographic reorganization into three operational centres. This creates additional margin potential compared with the situation before the financial crisis.

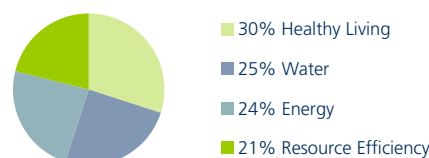
SHARE PRICE DEVELOPMENT (IN CHF)



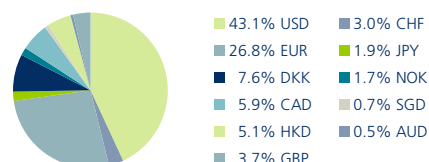
Sustainable Performance Group AG

Josefstrasse 218 • CH-8005 Zürich • Switzerland • Phone +41 44 687 22 66 • Fax +41 44 687 22 69
www.sustainable.ch • info@sustainable.ch

INVESTMENT THEMES



CURRENCIES



TEN LARGEST POSITIONS

Company	In %
Iberdrola Renovables	3.2
Danisco	3.2
American Water Works	3.1
ITC	2.9
Noble	2.8
Yingli Green Energy	2.8
Atrium Innovations	2.7
Chaoda Modern Agriculture	2.5
China Green	2.5
Suez Environnement	2.5

PERFORMANCE

	YTD	1 Month	in CHF
Share Price	-7.1%	-7.1%	208.00
NAV	-3.1%	-3.1%	207.69
Premium/Discount			0.2%

MARKET CAPITALIZATION + CONVERTIBLE BOND (IN CHF)

CHF 188'776'000.-