

SPG – Sustainable Performance Group

Sustainable performance with the future in one share



Quarterly  
Report  
01/2009

## Portfolio as of 31.03.2009

Themes	Company	Country	No. of shares on 31.12.08	No. of shares on 31.03.09	Local currency	Price in local currency	Market value in CHF
<b>Energy</b>	Yingli Green Energy	China	470 000	750 000	USD	6.02	5 133 781
	Vestas Wind Systems	Denmark	85 000	85 000	DKK	245.00	4 220 980
	SMA Solar Technology	Germany	60 000	60 000	EUR	33.18	3 005 434
	ITC	USA	–	50 000	USD	43.61	2 479 338
	Wacker Chemie	Germany	23 000	23 000	EUR	62.50	2 170 138
	Noble Corporation	USA	114 000	63 000	USD	24.09	1 725 667
	Gamesa	Spain	200 000	115 000	EUR	9.56	1 659 722
	SunPower	USA	60 000	60 000	USD	23.70	1 616 885
	edp renóáveis	Spain	–	170 000	EUR	6.14	1 575 784
	First Solar	USA	–	10 000	USD	132.62	1 507 956
	XTO Energy	USA	40 000	40 000	USD	30.56	1 389 930
	Energy Conversion Devices	USA	90 000	90 000	USD	13.25	1 355 932
	Canadian Hydro Developers	Canada	489 600	489 600	CAD	2.36	1 044 241
	Schmack Biogas	Germany	70 000	70 000	EUR	4.87	514 644
	<b>Water</b>	Itron	USA	70 000	70 000	USD	47.21
Stantec		Canada	160 000	160 000	CAD	22.80	3 296 871
Ecolab		USA	110 000	71 000	USD	34.71	2 802 157
Pall		USA	185 000	119 500	USD	20.39	2 770 542
Toro		USA	95 000	95 000	USD	24.10	2 603 276
KSB		Germany	9 000	9 000	EUR	190.62	2 589 945
Geberit		Switzerland	25 000	25 000	CHF	102.30	2 557 500
Andritz		Austria	130 000	66 000	EUR	22.25	2 216 938
Kurita Water Industries		Japan	100 000	100 000	JPY	1 880.00	2 164 275
Wavin		Netherlands	567 741	567 741	EUR	2.46	2 105 886
Danaher		USA	–	24 000	USD	54.12	1 476 892
Veolia Environnement		France	57 375	57 375	EUR	15.72	1 361 616
Suez Environnement		France	–	80 000	EUR	11.07	1 336 956
Tsurumi Manufacturing	Japan	176 000	176 000	JPY	563.00	1 140 711	
<b>Healthy Living</b>	Thermo Fisher Scientific	USA	122 000	122 000	USD	35.61	4 939 823
	Chaoda Modern Agriculture	Hongkong	7 500 000	6 244 000	HKD	4.62	4 232 361
	Avon	USA	–	140 000	USD	19.19	3 054 799
	Hain Celestial	USA	180 000	180 000	USD	14.24	2 914 487
	Oriflame Cosmetics	Sweden	80 000	80 000	SEK	256.00	2 816 734
	Atrium Innovations	Canada	240 000	240 000	CAD	11.93	2 587 610
	Sonova	Switzerland	60 000	35 000	CHF	67.65	2 367 750
	Johnson & Johnson	USA	61 000	38 000	USD	52.57	2 271 439
	Natura Cosméticos	Brazil	300 000	200 000	BRL	22.65	2 237 305
	Kellogg	USA	–	48 000	USD	36.59	1 997 024
	SunOpta	Canada	1 000 000	1 000 000	USD	1.73	1 967 096
	Puma	Germany	10 000	10 000	EUR	113.74	1 717 089
	ChinaGreen	Hongkong	2 499 000	2 499 000	HKD	4.57	1 675 561
	Novo Nordisk	Denmark	–	25 000	DKK	268.00	1 358 010
Celestial Nutrifooods	China	10 000	10 000	SGD	0.09	673 165	
<b>Resource Efficiency</b>	SGL Carbon	Germany	125 000	125 000	EUR	17.88	3 374 093
	Novozymes	Denmark	42 000	33 600	DKK	402.50	2 741 154
	Centrotec Sustainable	Germany	220 000	220 000	EUR	7.60	2 524 154
	Wabtec	USA	75 000	75 000	USD	26.36	2 247 948
	Umicore	Belgium	170 000	95 000	EUR	13.88	1 990 639
	Covanta	USA	100 000	100 000	USD	13.09	1 488 398
	Gurit	Switzerland	4 300	4 300	CHF	336.00	1 444 800
	Waste Management	USA	–	45 000	USD	25.56	1 307 835
	Shanks	UK	600 000	600 000	GBP	55.70	544 676
	Ener1	USA	–	71 593	USD	5.16	420 049
	Catalytic Solutions	USA	853 762	853 762	GBP	8.00	111 316
	<b>Total listed shares</b>						
<b>Private Equity</b>	Pelamis Wave Power	UK					3 338 333
	inge watertechnologies	Germany					3 315 520
	Emerald Cleantech Fund LP II (Fondsanteile)	UK					2 554 221
	Identec Solutions	Austria					2 145 644
	AquaSpy	Australia					1 609 731
AgraQuest	USA					1 426 516	
<b>Total unlisted shares</b>							<b>14 389 965</b>
<b>Total portfolio assets (Market capitalization + convertible bond)</b>							<b>146 939 000</b>

## PORTFOLIO REPORT

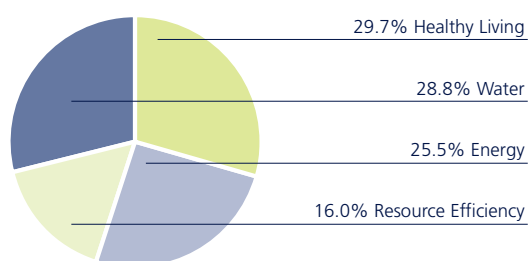
The first quarter of 2009 was a sobering one from the investor's viewpoint. Although the equity markets stage a strong rally in the second half of March, the previous month's losses could not be entirely re-couped. Financial stocks in particular, and industrial shares sensitive to the economic cycle suffered from persistently weak macroeconomic data. The uncertain prospects also had a noticeable impact on the SPG portfolio, where the cyclical holdings from the investment clusters «Water» and «Resource Efficiency» suffered the sharpest corrections. Companies such as Itron did admittedly meet their reduced expectations in the fourth quarter of 2008, but presented only vague and uncertain guidance for 2009. Negative returns were also recorded by the waste management and recycling companies Shanks and Covanta. The Chinese solar cell producer Yingli Green Energy held up much better after China announced a programme to promote alternative energies. These subsidies will reduce installation costs for solar systems in China by more than one half. Similarly positive was the contribution of the «Healthy Living» investment cluster, thanks to the solid performance of holdings in SunOpta, Thermo Fisher, and Natura Cosmetics. If the recent upbeat market sentiment continues in the weeks ahead, the SPG share would benefit disproportionately.

## PORTFOLIO COMPANIES: FIRST SOLAR

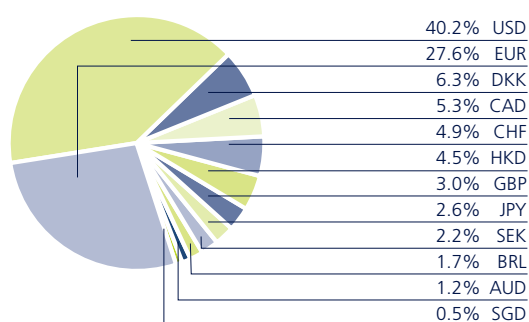
First Solar manufactures photovoltaic (PV) modules with an advanced thin film semiconductor process that greatly reduces raw material and manufacturing costs compared to traditional crystalline silicon PV modules. By enabling clean renewable electricity at lower costs, First Solar aims to provide the world with an economic alternative to conventional electricity. We are pleased by First Solar's (FSLR) strategy to enter the utility market with the smart acquisition of Opti-Solar's pipeline and management team. With this, they are getting a first 550 MW project with one of the biggest utility in the US, PG&E. Once this project will be delivered, it will give credibility to the company that will be able to get big tickets from other utilities (including in Europe). With its costs under a dollar per watt, the FSLR is driving the industry to grid parity that will open new markets. The company currently has lower Average Selling Prices (ASPs) and higher margins than its competitors, a strong brand name, and good quality products with a high satisfaction rate in its customer base.

## PORTFOLIO

### THEMES



### CURRENCIES



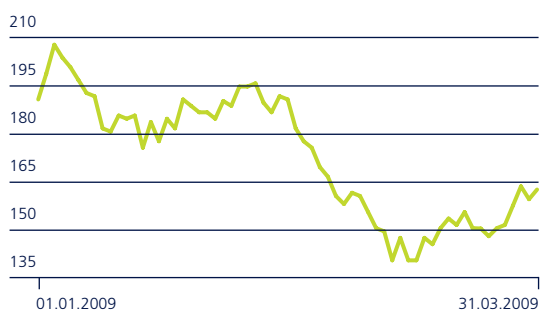
### COUNTRIES

USA	34.9%
Germany	14.6%
Canada	6.8%
Denmark	6.3%
Switzerland	4.9%
UK	4.9%
Hongkong	4.5%
China	4.5%
Austria	3.4%
Japan	2.5%
Spain	2.5%
Sweden	2.2%
France	2.0%
Brazil	1.7%
Netherlands	1.6%
Belgium	1.5%
Australia	1.2%

## PERFORMANCE IN CHF

	31.12.2008	31.03.2009	Performance
Share price	190.00	162.00	-14.7%
Net asset value (NAV)	179.52	153.72	-14.4%
Premium/discount	5.8%	5.4%	

## SHARE PRICE IN CHF



## Investment concept

Reporting	
– Printed publications:	Audited semi-annual and annual report, quarterly reports
– Online publications:	Monthly reports

Share Price	
– Internet:	www.sustainable.ch
– Bloomberg:	SPG SW Equity
– Reuters:	SPG.5

Net Asset Value	
– Internet:	www.sustainable.ch
– Bloomberg:	SPG SW Equity NAV
– Reuters:	SUSTAIN01 (and following pages)

Structure	
– Established:	May 21, 1997
– Legal domicile:	Zurich, Switzerland
– Stock Exchange Listing:	SIX Swiss Exchange since August 8, 1997
– Swiss security number:	650216
– WKN:	907695

The mega trends of water, energy, healthy living and resource efficiency offer attractive growth opportunities. SPG's strategic focus combines these growth themes in a diversified portfolio and invests in the most interesting small and medium-sized companies in these areas. Our close collaboration with the investment advisor SAM Sustainable Asset Management AG and the SPG Board of Directors ensures a regular review and dynamic adjustment of the themes within the portfolio.

### SOLAR SHIP

Equipped with a high-powered solar generator, the ship compels with its light and airy design. Power is supplied by a generator in the ship's roof structure, which also provides shade and weather protection for the ship's passengers.

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