

SPG – Sustainable Performance Group

Sustainable performance with the future in one share



Quarterly
Report
03/2009

Portfolio as of 30.09.2009

Themes	Company	Country	No. of shares on 31.12.08	No. of shares on 30.09.09	Local currency	Price in local currency	Market value in CHF
Energy	Iberdrola Renovables	Spain	–	1 000 000	EUR	3.36	5 096 223
	Yingli Green Energy	China	470 000	375 000	USD	12.46	4 848 420
	ITC	USA	–	90 000	USD	45.41	4 240 772
	Quanta Services	USA	–	180 000	USD	22.09	4 125 904
	Gamesa	Spain	200 000	145 000	EUR	15.31	3 365 972
	JA Solar	China	–	800 000	USD	4.04	3 353 685
	Renewable Energy	Norway	–	345 000	NOK	50.50	3 115 740
	Noble Corporation	USA	114 000	70 000	USD	37.93	2 755 065
	Wacker Chemie	Germany	–	16 500	EUR	106.61	2 668 032
	First Solar	USA	–	15 000	USD	152.84	2 378 916
	Companhia Energética de Minas Gerais	Brasilia	–	150 000	USD	15.19	2 364 286
	ENER1	USA	–	250 000	USD	6.90	1 789 946
	XTO Energy	USA	40 000	40 000	USD	41.27	1 712 953
	SMA Solar Technology	Germany	60 000	10 000	EUR	70.02	1 062 016
	Schmack Biogas	Germany	70 000	69 000	EUR	4.97	520 133
	Water	American Water Works	USA	–	240 000	USD	19.91
Suez Environnement		France	–	180 000	EUR	15.58	4 252 161
Pall		USA	185 000	119 500	USD	32.23	3 996 493
KSB		Germany	9 000	6 000	EUR	420.12	3 823 259
Kurita Water Industries		Japan	100 000	100 000	JPY	3 220.00	3 731 762
Ecolab		USA	110 000	71 000	USD	46.21	3 404 436
Itron		USA	70 000	50 000	USD	64.14	3 327 744
Stantec		Canada	160 000	124 300	CAD	26.80	3 220 592
Veolia Environnement		France	57 375	65 000	EUR	26.19	2 581 518
Geberit		Switzerland	25 000	16 000	CHF	159.00	2 544 000
Wavin		Netherlands	567 741	1 100 000	EUR	1.48	2 474 247
Danaher		USA	–	24 000	USD	67.17	1 672 775
Tsurumi Manufacturing	Japan	176 000	171 000	JPY	650.00	1 288 153	
Healthy Living	Thermo Fisher Scientific	USA	122 000	122 000	USD	43.60	5 519 468
	Danisco	Denmark	–	75 000	DKK	308.50	4 713 905
	Atrium Innovations	Canada	240 000	300 000	CAD	14.61	4 237 417
	Hain Celestial	USA	180 000	180 000	USD	19.17	3 580 515
	Novo Nordisk	Denmark	–	54 000	DKK	318.00	3 498 528
	Avon	USA	–	90 000	USD	33.89	3 164 936
	SunOpta	Canada	1 000 000	744 000	USD	4.05	3 126 647
	Deckers Outdoor	USA	–	35 000	USD	84.85	3 081 561
	ChinaGreen	Hongkong	2 499 000	3 501 000	HKD	6.57	3 079 668
	Chaoda Modern Agriculture	Hongkong	7 500 000	4 285 000	HKD	4.66	2 673 518
	Kellogg	USA	–	48 000	USD	49.17	2 449 020
	Johnson & Johnson	USA	61 000	38 000	USD	60.81	2 397 781
	Sonova	Switzerland	60 000	17 000	CHF	104.30	1 773 100
	Celestial Nutrifooods	China	3 000 000	10 000 000	SGD	0.17	1 251 911
Resource Efficiency	SGL Carbon	Germany	125 000	90 000	EUR	27.90	3 808 517
	Landi Renzo Spa	Italy	–	550 000	EUR	3.09	2 579 356
	Vossloh	Germany	–	16 000	EUR	77.21	1 873 711
	Centrotec Sustainable	Germany	220 000	218 500	EUR	8.75	2 899 804
	Crown	USA	–	90 000	USD	27.19	2 539 233
	Umicore	Belgium	170 000	95 000	EUR	20.46	2 947 354
	Linde	Germany	–	20 000	EUR	73.85	2 240 215
	Novozymes	Denmark	42 000	33 600	DKK	476.75	3 263 581
	Covanta	USA	100 000	130 000	USD	16.98	2 290 509
	Waste Management	USA	–	97 000	USD	29.77	2 996 412
	Shanks	UK	600 000	1 400 000	GBP	0.99	2 302 481
	Hanfeng Evergreen	Canda	–	300 000	CAD	6.06	1 757 615
	Catalytic Solutions	USA	853 762	853 762	GBP	0.04	56 675
	Total listed shares						
Private Equity	inge watertechnologies	Germany					3 498 572
	Pelamis Wave Power	UK					3 399 321
	AgraQuest	USA					3 270 737
	Emerald Cleantech Fund LP II (Fondsanteile)	UK					2 941 790
	AquaSpy	Australia					2 069 241
	Identec Solutions	Austria					1 292 756
Total unlisted shares							16 472 417
Total portfolio assets (Market capitalization + convertible bond)							192 652 000

PORTFOLIO REPORT

The net asset value (NAV) of the SPG share gained another 6% in the third quarter, bringing the portfolio's performance in the year to date to 16.5%. Over the past three months the shares represented in the portfolio have performed consistently well, while the SPG convertible bond made a negative contribution to performance over the same period. As the mood on credit markets brightened, the risk premium on the convertible bond shrank rapidly, which allowed its price to rise by around 13%. This negative performance effect on the NAV was only temporary, however, and the performance of the SPG share will now once again be determined more directly by the underlying holdings. The strongest performers were SunOpta and Danisco (both in the Healthy Living cluster) and KSB (Water). SunOpta's shares, for example, soared around 70% after the company had previously suffered from valuation problems in the Fruits Division last year. Danisco revised its guidance for the current financial year upwards, while KSB announced more new orders for its Pumps business. Gains were less pronounced in the Energy cluster. In particular, the solar energy companies Yingli Green Energy and JA Solar suffered temporarily from profit-taking. But the overall trend in this sector was also much stronger

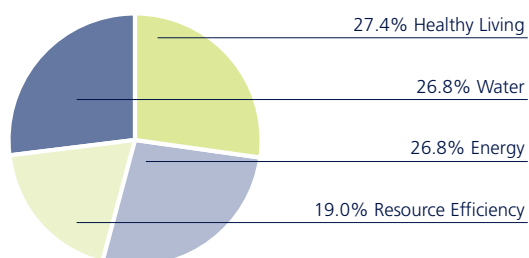
in September on the back of generally positive news on the economy. Thanks to the improved macro environment after the financial crisis, and the forthcoming climate summit in Copenhagen, the positive momentum of the investment themes represented in the SPG portfolio is likely to continue.

PORTFOLIO COMPANIES: SUEZ ENVIRONNEMENT

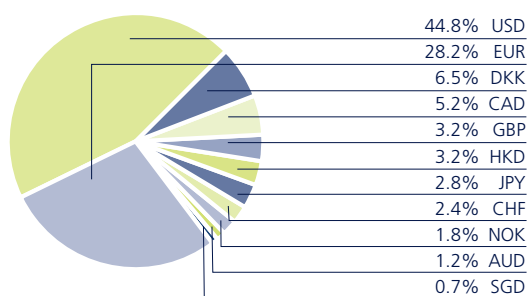
Suez Environnement (Suez) is a global environmental services provider with presence on five continents. It operates under brands like Lyonnais des Eaux (water distribution), Degrémont (water and wastewater treatment), Ondeo (industrial water), and SITA (waste treatment). Suez provides consultancy, engineering, construction, and operation of water systems for municipalities and industrials. They are active in waste collection, waste treatment and recycling. Suez distributes water to 20% of French population and to residents of Barcelona, Berlin, and Macao among others. Suez's engagement in water distribution is consolidated in the Water Europe segment accounting for 39% of the group's EBITDA. Apart from China and Morocco, Suez stepped back from its direct involvement in water distribution outside Europe. What remains are the construction and operation of individual plants in over 70 countries.

PORTFOLIO

THEMES



CURRENCIES



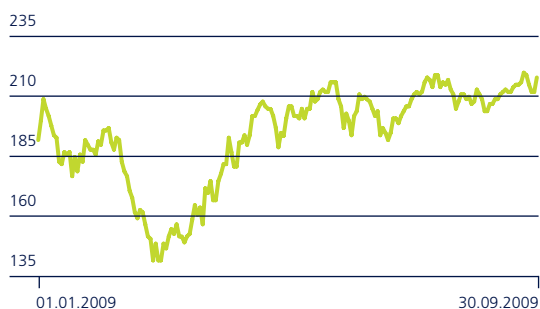
COUNTRIES

USA	37.1%
Germany	12.6%
Canada	7.0%
Denmark	6.5%
China	5.3%
UK	4.9%
Spain	4.8%
France	3.9%
Hongkong	3.2%
Japan	2.8%
Switzerland	2.4%
Norway	1.8%
Belgium	1.7%
Italy	1.5%
Netherlands	1.4%
Brasilia	1.3%
Australia	1.1%
Austria	0.7%

PERFORMANCE IN CHF

	31.12.2008	30.09.2009	Performance
Share price	190.00	216.00	13.7%
Net asset value (NAV)	179.52	209.06	16.5%
Premium/discount	5.8%	3.3%	

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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