

SPG – Sustainable Performance Group

Sustainable performance with the future in one share



Quarterly  
Report  
04/2010

## Portfolio as of 31.12.2010

Themes	Company	Country	No. of shares on 31.12.09	No. of shares on 31.12.10	Local currency	Price in local currency	Market value in CHF	in % of the portfolio
<b>Energy</b>								<b>22.3</b>
	Maxwell Technologies	USA	–	240 000	USD	18.89	4 225 769	2.7
	Yingli Green Energy	China	375 000	450 000	USD	9.86	4 135 728	2.5
	Noble Corporation	USA	117 000	117 000	USD	35.75	3 898 741	2.4
	Quanta Services	USA	180 000	210 000	USD	19.91	3 897 203	2.4
	Trina Solar	China	–	170 000	USD	23.38	3 704 725	2.2
	Companhia Energética de Minas Gerais	Brazil	150 000	220 000	USD	16.59	3 401 979	2.1
	Canadian Solar	Canada	110 000	270 000	USD	12.37	3 113 121	1.9
	ITC	USA	90 000	50 000	USD	61.98	2 888 578	1.8
	Iberdrola Renovables	Spain	1 000 000	750 000	EUR	2.66	2 489 976	1.5
	Rubicon Technology	USA	–	80 000	USD	21.08	1 571 893	1.0
	EDP Renovaveis	Spain	–	250 000	EUR	4.34	1 355 810	0.8
	Gamesa	Spain	145 000	145 000	EUR	5.71	1 035 680	0.6
	Advanced Battery Technologie	USA	–	240 000	USD	3.84	859 023	0.5
<b>Water</b>								<b>22.2</b>
	KSB	Germany	6 000	6 000	EUR	582.00	4 366 602	2.6
	American Water Works	USA	240 000	170 000	USD	25.29	4 007 378	2.4
	Suez Environnement	France	180 000	180 000	EUR	15.45	3 477 526	2.1
	Geberit	Switzerland	16 000	16 000	CHF	216.20	3 459 200	2.1
	Stantec	Canada	124 300	124 300	CAD	27.73	3 233 330	2.0
	Aecom Technology	USA	–	115 000	USD	27.97	2 998 146	1.8
	Kurita Water Industries	Japan	100 000	100 000	JPY	2 557.00	2 938 635	1.8
	Insituform Technologies	USA	–	105 000	USD	26.51	2 594 547	1.6
	Ecolab	USA	71 000	50 000	USD	50.42	2 349 824	1.4
	Danaher	USA	24 000	48 000	USD	47.15	2 109 529	1.3
	Wavin	Netherlands	1 100 000	137 500	EUR	11.28	1 939 462	1.2
	Hera	Italy	700 000	900 000	EUR	1.51	1 699 374	1.0
	Guangdong Investment	Hongkong	–	3 000 000	HKD	4.00	1 438 861	0.9
<b>Healthy Living</b>								<b>27.6</b>
	Thermo Fisher Scientific	USA	75 000	110 000	USD	55.36	5 676 116	3.4
	Mylan	USA	100 000	240 000	USD	21.11	4 722 391	2.9
	Green Mountain Coffee Roasters	USA	–	150 000	USD	32.86	4 594 321	2.8
	Atrium Innovations	Canada	300 000	300 000	CAD	15.20	4 277 538	2.6
	Novo Nordisk	Denmark	54 000	40 000	DKK	629.00	4 221 831	2.6
	ChinaGreen	Hongkong	3 501 000	3 501 000	HKD	7.60	3 190 386	1.9
	Chaoda Modern Agriculture	Hongkong	4 285 000	4 285 000	HKD	5.83	2 995 414	1.8
	Symrise	Germany	–	110 000	EUR	20.42	2 808 781	1.7
	Koninklijke DSM	Netherlands	–	50 000	EUR	42.61	2 663 790	1.6
	Kellogg	USA	48 000	48 000	USD	51.08	2 285 360	1.4
	Avon Products	USA	80 000	80 000	USD	29.06	2 166 946	1.3
	Oriflame Cosmetics	Sweden	–	42 000	SEK	354.00	2 061 397	1.3
	Sonova	Switzerland	17 000	17 000	CHF	120.70	2 051 900	1.2
	SunOpta	Canada	744 000	250 000	USD	7.82	1 822 256	1.1
<b>Resource Efficiency</b>								<b>18.0</b>
	Johnson Controls	USA	–	125 000	USD	38.20	4 450 778	2.7
	Centrotec Sustainable	Germany	209 800	170 000	EUR	15.95	3 390 619	2.1
	Waste Management	USA	97 000	97 000	USD	36.87	3 333 553	2.0
	Novozymes	Denmark	33 600	25 000	DKK	777.00	3 259 502	2.0
	Linde	Germany	20 000	20 000	EUR	113.85	2 847 295	1.7
	Shanks	UK	1 400 000	1 400 000	GBP	125.00	2 553 849	1.5
	Covanta	USA	130 000	130 000	USD	17.19	2 082 964	1.3
	Zumtobel	Austria	80 000	80 000	EUR	20.76	2 076 262	1.3
	Landi Renzo	Italy	550 000	550 000	EUR	2.98	2 049 502	1.2
	Ansaldo	Italy	–	150 000	EUR	10.65	1 997 608	1.2
	Hanfeng Evergreen	Canada	300 000	300 000	CAD	5.95	1 674 431	1.0
	Clean Diesel Technologies	USA	–	5 510	USD	1.57	8 063	0.0
<b>Total listed shares</b>							<b>148 453 490</b>	
<b>Private Equity</b>								<b>9.9</b>
	inge watertechnologies	Germany					6 576 330	4.0
	Pelamis Wave Power	UK					2 989 200	1.8
	Emerald Cleantech Fund LP II (Fondsanteile)	UK					2 654 986	1.6
	AgraQuest	USA					2 312 179	1.4
	Identec Solutions	Austria					1 504 700	0.9
	AquaSpy	Australia					309 109	0.2
<b>Total unlisted shares</b>							<b>16 346 503</b>	

## PORTFOLIO REPORT

During Q4 2010 there was very little change to the value of the SPG portfolio, and it finished the year below the benchmark return of just over 4% (MSCI World ex Financials). As already mentioned on several occasions, the main culprit was the poor performance of solar energy shares. Although the solar market has grown significantly faster (7 GW) than originally forecast (thanks to strong demand from Germany) and the financial results reported by companies have been very good – especially those domiciled in China – share prices actually moved in the opposite direction. Quarterly losses in the order of 30% reflect investors' concerns that the market is set to crash in 2011 due to the negative effect of reduced feed-in tariffs and overcapacities. SPG does not share this view, but expects additional sales markets to develop as a result of lower prices and broader geographical diversification. By contrast, industrial oriented stocks in the water and resource efficiency clusters posted a strong quarterly result. Geberit, KSB, Maxwell and Johnson Controls benefited from solid macroeconomic data and growing demand for resource-efficient product innovations. The shares of the Austrian lighting company Zumtobel soared by as much as 50%. Its LED-based lighting solutions business underwent significant expansion thanks to

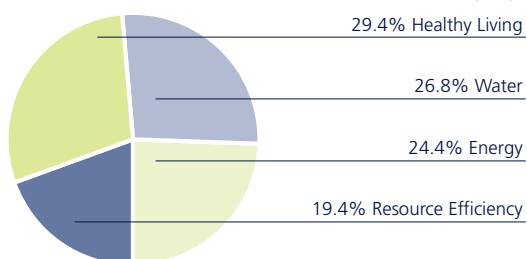
a joint-venture with Korea's LG Innotek. Because of their long service life and energy efficiency, LEDs are no longer simply niche markets, but are also increasingly being used in the conventional lighting business.

## PORTFOLIO COMPANIES: NOVO NORDISK

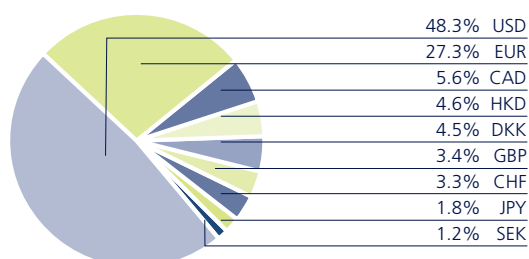
Novo Nordisk is an international healthcare company headquartered in Denmark. Its core business segments include diabetes treatments and biopharmaceuticals (therapies for hemophilia, hormone disorders, and inflammation). Novo Nordisk is the worldwide leader in the insulin market, with shares of more than 60 percent of key growth markets such as China. With its innovative insulin products and injection systems, the company is able to successfully defend its market leadership. Given the rising obesity rate worldwide and the company's competitive position in diabetes treatment, Novo Nordisk is on course to enjoy consistently dynamic sales growth in future. The company has an excellent R&D pipeline in the area of insulin products and top-class manufacturing and marketing capacities. Additionally, Novo Nordisk has been a sustainability pioneer in the pharmaceutical industry for many years and has a strong track record of consistently integrating sustainability into its corporate strategy.

## PORTFOLIO

### THEMES (incl. Private Equity)



### CURRENCIES



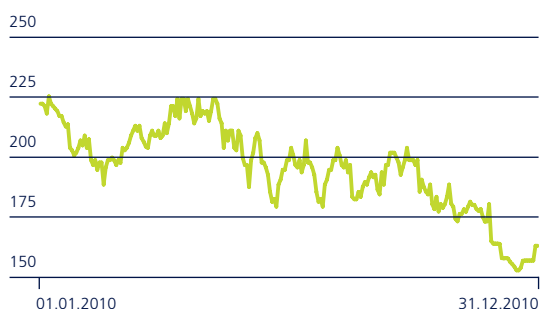
### Countries

USA	35.9%
Germany	12.1%
Canada	8.6%
Switzerland	5.7%
UK	5.0%
China	4.8%
Hongkong	4.6%
Denmark	4.5%
Italy	3.5%
Spain	3.0%
Netherlands	2.8%
Austria	2.2%
France	2.1%
Brazil	2.0%
Japan	1.8%
Sweden	1.2%
Australia	0.2%

## PERFORMANCE IN CHF

	31.12.09	30.09.10	Performance
Share price	224.00	165.00	-26.3%
Net asset value (NAV)	214.27	195.78	-8.6%
Premium/discount	4.5%	-15.7%	

## 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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