

Sustainable Performance Group

Monthly Report January 2009

PORTFOLIO COMMENT

The situation on international stock markets was still tense in January. Although the first few trading days of the new year were quite upbeat, the negative news on the economic front soon provided a reality check. US GDP fell 3.8% in Q4 2008, mainly due to the collapse of private consumption. The financial sector is still giving cause for concern, after both the Bank of America and Royal Bank of Scotland announced massive losses. The net asset value (NAV) of the SPG share increased almost 2%. Positive contributions came from the investment themes "Water" and "Healthy Living". SunOpta, a producer of natural and organic foods, managed to recover from the losses suffered in the previous year. As investors' confidence in the company's financial strength was restored, the share price rose more than 50%. Andritz benefited from new large orders for fitting hydroelectric plants. The investment cluster "Resource Efficiency", which has the lowest weighting of all our themes, underperformed. The exposure to the solar sector was reduced by selling the holding in Centrotherm Photovoltaics. With inventories of solar modules so high, the growth expectations of the manufacturers of production equipment had to be trimmed.

PORTFOLIO COMPANY: THERMO FISHER SCIENTIFIC

Thermo Fisher Scientific is a leading player in the development, manufacture and marketing of analysis instruments, laboratory equipment and laboratory consumables. In addition, it markets software for research and development in the healthcare field, for quality analysis in industrial production and for measurement and control tasks in environmental protection. Approximately 22% of the revenues derived from the health sector and 46% from the life sciences. Thermo Fisher Scientific is benefiting from a number of different market developments. With accelerating economic progress, private and public-sector R&D expenditure is also increasing worldwide. In the short term the group will also benefit from international efforts aimed at improving product and food hygiene. In terms of its product range, global orientation and size, the group is a world leader and benefits from growing demand for complete laboratory solutions and for suppliers with an international presence. Thermo Fisher Scientific is by far the largest company in its sector and as such will be a driving force behind the impending consolidation within the industry.

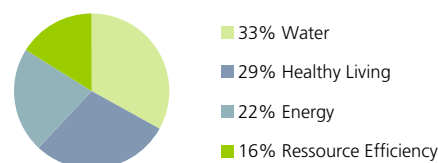
SHARE PRICE DEVELOPMENT (IN CHF)



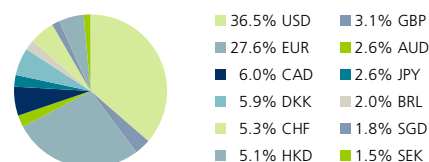
Sustainable Performance Group AG

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INVESTMENT THEMES



CURRENCIES



TEN LARGEST POSITIONS

Company	In %
Pall	3.5
Chaoda Modern Agriculture	3.5
Itron	3.3
Thermo Fisher Scientific	3.2
Vestas Wind Systems	3.0
Andritz	2.8
Ecolab	2.7
Johnson & Johnson	2.5
Stantec AquaSpy	2.5
Gamesa	2.4

PERFORMANCE

	YTD	1 Month	in CHF
Share Price	-2.11%	-2.11%	186.00
NAV	1.87%	1.87%	182.87
Premium/Discount			1.7%

MARKET CAPITALIZATION + CONVERTIBLE BOND (IN CHF)

CHF 162'492'000.-