

Sustainable Performance Group

Monthly Report February 2009

PORTFOLIO COMMENT

Investor sentiment continued to deteriorate in February. There were still no signs of the US housing market stabilizing, and order intake for consumer durables and consumer confidence in general were both very weak. The general climate was still overshadowed by the uncertainties in the financial sector. Citigroup and AIG announced more record losses and had to ask the government to inject more capital. Psychologically important support levels were broken through on a number of different stock markets. The SPG share came under pressure as well, and finished the reporting period at CHF 160. The steepest falls were recorded by the water companies Itron, Stantec, and Kurita Water Industries. Although the latest quarterly results were just about in line with analysts' forecasts, the outlook for this year was very cautious. Positive contributions to performance came from the two cosmetics firms Natura Cosmeticos and Oriflame Cosmetics. The diversification of the portfolio was significantly increased again during the course of the month in direct response to the unremittingly austere market environment. Two or three new investments were made in each investment theme, thereby reducing the individual stock risk further.

PORTFOLIO COMPANY: KSB

The German company KSB offers innovative pump and valve technology for all manner of applications, ranging from building services to industry, and water, energy, and mining. The company is the world's fifth largest supplier of pumps to the water industry and the largest supplier of pumps to electric utilities. KSB has many years of experience in the design of pumps for demanding applications such as wastewater treatment plants or water transport systems. With their high resistance to corrosion, they are increasingly used in desalination plants. The company has an excellent reputation and its products offer high quality and reliability. KSB focuses on the low lifecycle costs of its products and strives to improve their energy efficiency. It is well-established in Europe and in Asia, especially India and China, where it benefits from the rapid growth of those countries. KSB is more widely diversified than its rivals, resulting in a more stable business performance and greater flexibility. The company has a very solid order book and a strong balance sheet.

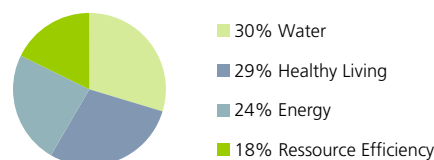
SHARE PRICE DEVELOPMENT (IN CHF)



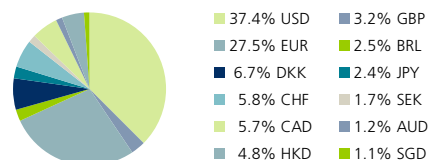
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INVESTMENT THEMES



CURRENCIES



TEN LARGEST POSITIONS

| Company | In % |
|---------------------------|------|
| Thermo Fisher Scientific | 3.6 |
| Chaoda Modern Agriculture | 3.1 |
| Vestas Wind Systems | 3.1 |
| Itron | 2.6 |
| Pelamis Wave Power | 2.4 |
| Pall | 2.3 |
| Atrium Innovations | 2.3 |
| SGL Carbon | 2.3 |
| ige watertechnologies | 2.3 |
| Natura Cosmeticos | 2.3 |

PERFORMANCE

| | YTD | 1 Month | in CHF |
|------------------|---------|---------|--------|
| Share Price | -15.79% | -13.98% | 160.00 |
| NAV | -14.31% | -15.88% | 153.84 |
| Premium/Discount | | | 4.0% |

MARKET CAPITALIZATION + CONVERTIBLE BOND (IN CHF)

CHF 146'000'000.-