

Sustainable Performance Group

Monthly Report April 2009

PORTFOLIO COMMENT

Equity markets continued to rally during April, even though US GDP shrank by 6.1% in Q1 09 and it seems that additional capital may still potentially be required in the financial sector due to the ongoing problem of toxic securities. The fact that the shares notching up the most gains were those which suffered the heaviest losses in previous months would seem to indicate that investors' appetite for risk is increasing. Positive signals came from economic data and quarterly results coming in ahead of expectations, fuelling hope that at least the worst of the economic crisis is now over. In the SPG portfolio, all the investment themes contributed to the positive monthly performance. Vestas Wind Systems was impressive, with strong figures and a large order from the USA. The winners in the energy sector included First Solar and SMA Solar Technology. The business performance of the Swedish cosmetics company Oriflame Cosmetics was excellent. Its strong positioning was noticeable particularly in the high-growth eastern European markets. The SPG share gained more than 23% in April.

PORTFOLIO COMPANY: WASTE MANAGEMENT

Waste Management (WM) is the leading provider of comprehensive waste management services in North America. The group provides collection, transfer, recycling and resource recovery, and disposal services. WM is also a leading developer, operator and owner of waste-to-energy and landfill gas-to-energy facilities in the United States. WM has a diversified revenue stream, a combination of cyclical businesses (commercial, recycling) with more defensive activities (municipal waste collection, waste-to-energy) and with a good presence in growing segments of the waste management value chain: waste-to-energy and recycling. In 2007, the company set an ambitious goal to develop up to 60 landfill-gas-to-energy projects at its landfills by 2012. In addition, WM's collection and landfill business is defensive based on collection efficiency and the concentration on densely populated areas. Landfills are highly profitable assets in USA and there is still a big potential for the landfill gas use to produce energy.

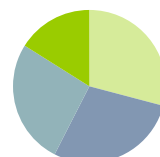
SHARE PRICE DEVELOPMENT (IN CHF)



Sustainable Performance Group AG

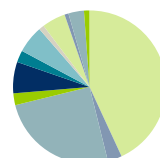
Josefstrasse 218 • CH-8005 Zürich • Switzerland • Phone +41 44 687 22 66 • Fax +41 44 687 22 69
www.sustainable.ch • info@sustainable.ch

INVESTMENT THEMES



- 29% Healthy Living
- 28% Water
- 26% Energy
- 16% Ressourc Efficiency

CURRENCIES



- 43.7% USD
- 25.3% EUR
- 6.6% DKK
- 6.0% CAD
- 5.0% CHF
- 3.3% HKD
- 3.0% GBP
- 2.6% SEK
- 2.5% JPY
- 1.2% AUD
- 0.9% SGD
- 1.1% SGD

TEN LARGEST POSITIONS

Company	In %
Yingli Green Energy	3.6
Vestas Wind Systems	3.2
AgraQuest	3.0
Thermo Fisher Scientific	2.9
SMA Solar Technology	2.6
SGL Carbon	2.5
Stantec	2.4
Oriflame Cosmetics	2.4
Itron	2.2
Avon Products	2.2

PERFORMANCE

	YTD	1 Month	in CHF
Share Price	5.26%	23.46%	200.00
NAV	4.77%	22.36%	188.09
Premium/Discount			6.3%

MARKET CAPITALIZATION + CONVERTIBLE BOND (IN CHF)

CHF 173'100'000.-