

# Sustainable Performance Group

## Monthly Report July 2009

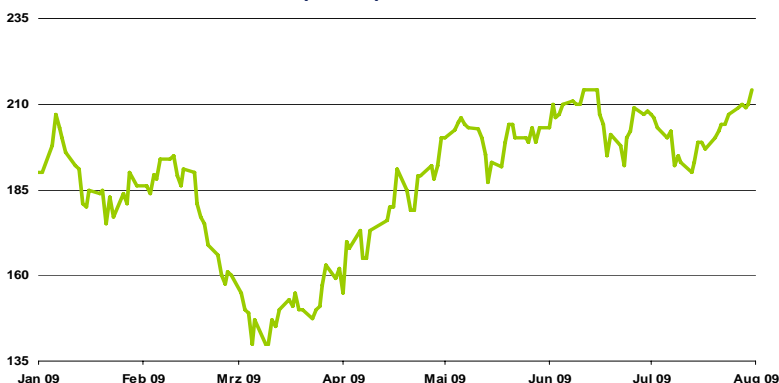
### PORTFOLIO COMMENT

After a somewhat weaker June, the market turned more positive again in July. Several economic indicators are signalling a slightly improved outlook, particularly for China. Companies' second-quarter reports were generally rather positive and mostly exceeded financial analysts' expectations. At the same time, investors are raising their equity allocations again, and liquidity is returning to the market. The SPG share rose by 2.88% to CHF 214 during the month under review, with the investment theme "Resource Efficiency" being the key performance driver thanks to the positive development of individual companies. However, the companies associated with the investment themes of Water and Healthy Living also recorded gains. All in all, solar and wind energy stocks weakened somewhat following a previously very strong year-to-date performance. The SPG portfolio remains attractively valued relative to the global index.

### PORTFOLIO COMPANY: CHAODA MODERN AGRICULTURE

The Chinese agriculture company Chaoda Modern Agriculture (Chaoda), part of the Healthy Living investment theme, is engaging in the production of fresh produce (vegetables and fruit). It sells its products domestically (70%) to wholesales and retailers and exports (30%) in particular to Japan, Hong Kong, and Europe. The majority of the fruit and vegetable production is sold as fresh produce, but Chaoda also processes it for the frozen food sector. Global demand for high quality and safe fresh produce is increasing and Chaoda has benefited from this consumer trend. It has continuously invested in new farmland leasing and infrastructure. Thanks to high-quality farming standards and locations the company only uses very limited fertilizers and pesticides which will then run off into the groundwater. Thus, Chaoda has no negative impact – in contrast to many agricultural players - on the water quality in China which is one of the country's major challenges in the near future.

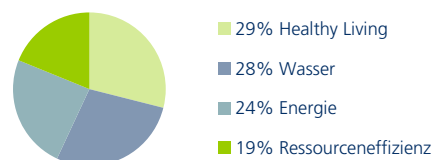
### SHARE PRICE DEVELOPMENT (IN CHF)



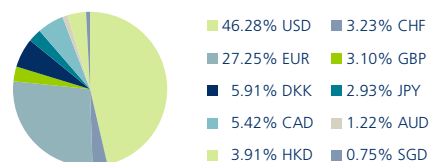
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### INVESTMENT THEMES



### CURRENCIES



### TEN LARGEST POSITIONS

Company	In %
Thermo Fisher Scientific	3.2
Avon Products	2.7
ITC	2.5
KSB	2.5
SGL Carbon	2.4
Yingli Green Energy	2.3
JA Solar	2.3
American Water Works	2.3
Iberdrola Renovables	2.2
Itron	2.1

### PERFORMANCE

	YTD	1 Month	in CHF
Share Price	12.63%	2.88%	214.00
NAV	13.29%	3.16%	203.37
Premium/Discount			5.2%

### MARKET CAPITALIZATION + CONVERTIBLE BOND (IN CHF)

CHF 188'633'000.-