

# Sustainable Performance Group

## Monthly Report April 2010

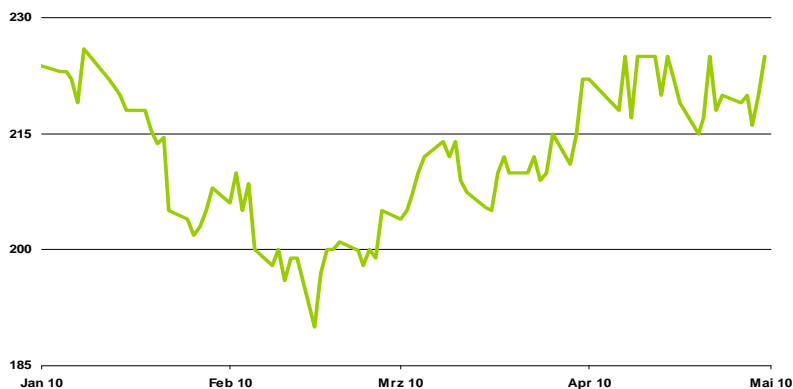
### PORTFOLIO COMMENT

The month of April was dominated by the economic crisis in Greece. Although many companies announced their first quarter results, with the majority of them coming in better than analysts expected, investors became increasingly concerned about the soaring level of debt in a number of southern European countries. Although the SPG portfolio does not have any direct investments in Greece, it was still unable to escape the general market trend. The dominant feature here was a sharp rise in market volatility. Canadian Solar's share price collapsed after it published conflicting figures, and this had a significant impact on the portfolio's monthly performance. Although the production and shipping of solar cells and modules is still a booming business, this was overshadowed by an unexpected loss from currency translation effects. By contrast, the Healthy Living cluster once again posted an excellent performance. The US company Life Time Fitness performed better than expected thanks to more positive sentiment and signs of stabilising unemployment, triggering a sharp increase in the share price. With the rescue package for Greece finally in place, the problem of high sovereign debt has still not been resolved, but it should at least mean that investors are likely to switch their attention back to the performance of individual companies.

### PORTFOLIO COMPANY: NOVOZYMES

Novozymes is the world's leading enzyme provider. Its enzyme business (93% of sales) includes enzyme compounds for technical applications (detergents and washing agents, corn starch, textiles, biofuels) and for the foodstuffs and animal feed industries. Enzymes are proteins with a catalytic function in biochemical reactions and are used in a multitude of industrial applications. Over the last ten years, the enzyme market has grown by 4–5% on average. Nonetheless, it is anticipated that the compound annual growth rate (CAGR) will rise to 6–8% because enzymes can potentially make an important contribution to meeting long-term challenges, from resource scarcity through to reducing CO emissions and securing better nutrition through healthier food. With its dominant market position, critical mass, superior R&D resources and promising product pipeline, Novozymes should be in a position to maintain its competitive advantage and benefit from the long-term trends described.

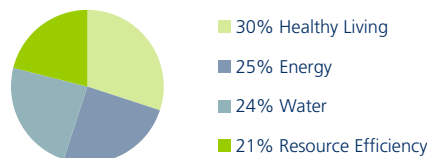
### SHARE PRICE DEVELOPMENT (IN CHF)



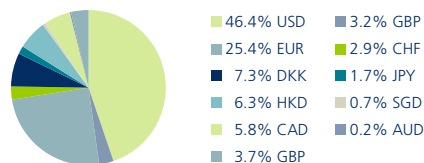
### Sustainable Performance Group AG

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### INVESTMENT THEMES



### CURRENCIES



### TEN LARGEST POSITIONS

Company	In %
American Water Works	3.0
ITC	2.9
Chaoda Modern Agriculture	2.9
Yingli Green Energy	2.7
Canadian Solar	2.7
Iberdrola Renovables	2.7
Noble	2.7
Atrium Innovations	2.6
Novo Nordisk	2.6
Thermo Fisher Scientific	2.4

### PERFORMANCE

	YTD	1 Month	in CHF
Share Price	0.45%	1.35%	225.00
NAV	4.27%	2.69%	223.41
Premium/Discount			0.7%

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

CHF 200'425'000.-