

Sustainable Performance Group

Monthly Report August 2010

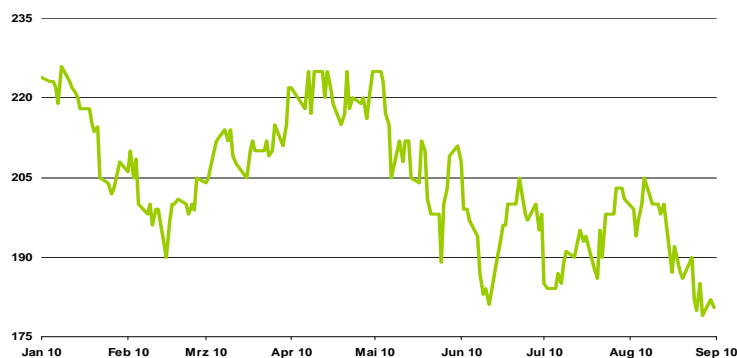
PORTFOLIO COMMENT

Like previous months, August was characterized by a high level of uncertainty. The previous month did not develop as expected as far as SPG was concerned either. The share price of Chaoda Modern Agriculture had a significant impact on the portfolio's performance after falling sharply. The company announced a relatively large capital increase whose timing took investors completely by surprise. Assuming that the new funds will be invested in strategic, long-term land projects, however, this capital increase lays the foundation for attractive growth in the years ahead. The shares of solar energy companies continued their rally. In the last quarter Trina Solar, a recent addition to the SPG portfolio, supplied photovoltaic modules with a total capacity of around 220 MW. This represents an increase of more than 200% on the previous year. Order intake is expected to continue to be very healthy in the next few quarters as well. The decision to increase the weighting of the stake in Johnson Controls means that the segment of alternative drive systems in automobile construction was expanded to become a significant component of the portfolio. In this segment, SPG is also invested in Advanced Battery Technologies and Maxwell Technologies.

PORTFOLIO COMPANY: JOHNSON CONTROLS

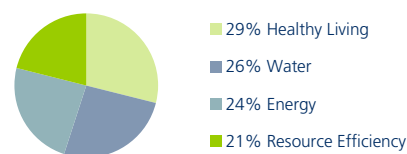
Johnson Controls is a global technology and industrial company offering products and services in the areas of Automotive Experience, Building Efficiency and Power Solutions. In addition, Johnson Controls is the market leader in car batteries, with a market share of around 36%. Johnson Controls should benefit in several respects from the efforts to improve energy efficiency as a way of combating climate change. While new buildings are often already constructed with energy efficiency in mind, there is enormous energy savings potential available in existing premises which for the moment is still being exploited mainly in the state sector. By adopting the new manufacturing technology and attaining vertical integration, the company has managed to achieve a low cost structure in battery production, thereby gaining useful competitive advantages. This constellation, and the customer relationships that already exist, should enable Johnson Controls to establish a lead position in the production of lithium ion batteries for cars, as part of its joint-venture with Saft.

SHARE PRICE DEVELOPMENT (IN CHF)

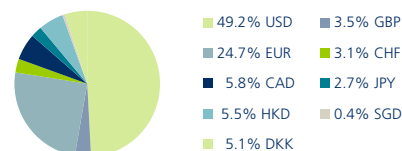


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INVESTMENT THEMES



CURRENCIES



TEN LARGEST POSITIONS

Company	In %
American Water Works	3.6
Thermo Fisher Scientific	3.0
Yingli Green Energy	2.9
Trina Solar	2.9
Mylan	2.7
Atrium Innovations	2.6
Iberdrola Renovables	2.6
Green Mountain Coffee Roasters	2.5
China Green	2.5
Noble	2.4

PERFORMANCE

	YTD	1 Month	in CHF
Share Price	-19.4%	-10.2%	180.50
NAV	-15.1%	-9.3%	181.92
Premium/Discount			-0.8%

MARKET CAPITALIZATION + CONVERTIBLE BOND

CHF 170'021'000.00,-