

Sustainable Performance Group

Monthly Report October 2010

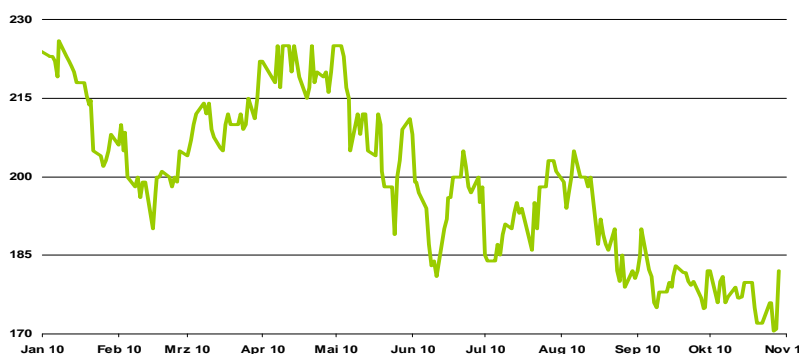
PORTFOLIO COMMENT

During October the portfolio's NAV increased by 4.5%. The biggest contribution came from the Resource Efficiency cluster. There has been a sharp rise in demand for environmentally friendly solutions in transport and construction. Revenues were significantly higher, for example, at the German company Centrotec Sustainable thanks to an innovative product portfolio with a focus on system solutions for the energy supply for buildings. The company upgraded its earnings outlook for the financial year and its share price rose as a result. Strong orders from the automotive industry allowed car parts suppliers Johnson Controls and Maxwell Technologies to achieve a strong performance as well. Solar company shares were generally weaker, however. Even though investors were less bullish after the price rally in the previous month lost some momentum, we think the sector is still attractive. The US market especially could produce some surprises, as a number of utilities are openly considering some suitable large-scale projects. The Healthy Living segment was augmented by building up the position in Green Mountain Coffee Roasters. The correction in the share price in response vague accusations about accounting practices provided the opportunity for accumulating shares at favorable conditions.

PORTFOLIO COMPANY: SUNOPTA

SunOpta is a vertically integrated manufacturer and supplier of natural and organic food products. The company has been built through several acquisitions and strong internal growth. Its food group is a leading supplier of soyfoods, oat fiber, fruit products and other natural and organic ingredients. We believe SunOpta is an excellent way to invest in the growth in healthy foods. The natural and organic food industry is experiencing strong momentum and should continue to benefit from long-term consumer trends that favor health and wellness. The company has leading market share in several categories and supplies several large and well known food companies and retailers. Over the last year the company has significantly improved its operational efficiency, which is driving margin expansion and has sold non-core assets to focus on healthy foods and ingredients.

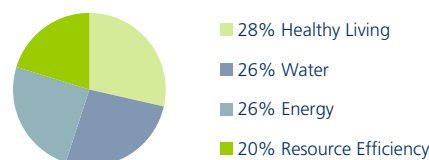
SHARE PRICE DEVELOPMENT (IN CHF)



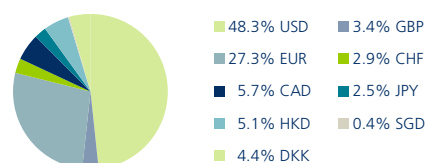
Sustainable Performance Group AG

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



CURRENCIES



TEN LARGEST POSITIONS

Company	In %
Yingli Green Energy	3.3
Thermo Fisher Scientific	3.2
Trina Solar	3.1
Mylan	2.7
Canadian Solar	2.7
Atrium Innovations	2.6
KSB	2.5
Quanta Services	2.4
Iberdrola Renovables	2.4
Novo Nordisk	2.4

PERFORMANCE

	YTD	1 Month	in CHF
Share Price	-18.8%	0.0%	182.00
NAV	-4.52%	4.5%	204.58
Premium/Discount			-11.0%

MARKET CAPITALIZATION + CONVERTIBLE BOND

CHF 171'254'000.-