

Sustainable Performance Group

Monthly Report January 2011

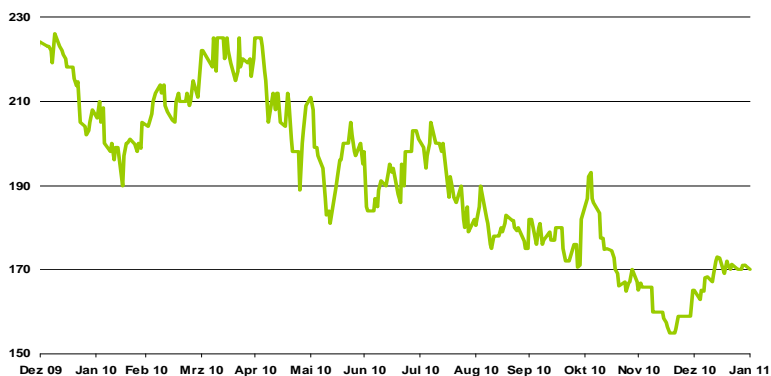
PORTFOLIO COMMENT

Positive macroeconomic data and corporate figures helped the equity market to get off to a generally good start in the new year. The share price of Quanta Services jumped by almost 20%. During the last quarter this provider of infrastructure solutions benefited in particular from the fact that numerous projects are now progressing to the actual implementation stage after a long lead-in period. Confidence about continuing economic growth is also releasing funds from the private sector for expanding and improving the efficiency of electricity and gas networks, which is in turn helping to reduce reliance on state programs. It is likely that the positive trend for order intake will continue over the coming months, especially since there is enormous catch-up potential in the USA. The fund manager has responded to this by adding MasTec shares to the portfolio. Shares in solar energy companies also rebounded following a sharp correction. Here too, there are increasing signs that on the back of legislation for "Investment Tax Credits" words will now be followed by action, and various large-scale projects will move on to the implementation phase. Thanks to the continuing fall in production costs, additional sales markets will emerge, whereby in a few years' time Germany will already be replaced by the USA as the world's biggest photovoltaics market, with China eventually moving into top place. In the Healthy Living cluster, there was positive news from Mylan, which manufactures generic drugs. The company received FDA approval for an application used in the treatment of Diabetes Type 2.

PORTFOLIO COMPANY: CENTROTEC SUSTAINABLE

Centrotec Sustainable (Centrotec), headquartered in Brilon, Germany, is a leading provider of energysaving technology for buildings. Centrotec is a fully integrated systems supplier capable of covering the areas of climate control, heating and ventilation to help save energy and provide more comfortable living conditions. Rising energy prices and increasingly tighter environmental standards in Europe magnify the need for energy-efficient heating in buildings and force investments in modern boiler and climate control technologies. Centrotec's gas flue systems unit offers one of the most efficient boiler technologies in today's boiler market as well as helping to save heating costs and significantly reduce CO2 emissions. Lean manufacturing and leading systems technology mean that the company can compete effectively with larger boiler manufacturers.

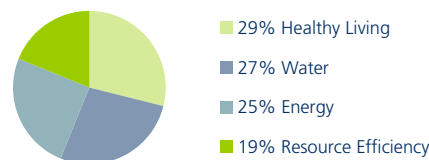
SHARE PRICE DEVELOPMENT (IN CHF)



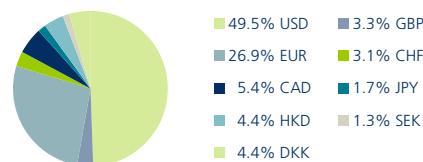
Sustainable Performance Group AG

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 %
Inge watertechnologies	3.9
Thermo Fisher Scientific	3.1
Green Mountain Coffee Roasters	3.1
Mylan	3.0
Yingli Green Energy	2.8
Atrium Innovation	2.7
KSB	2.6
Johnson Controls	2.6
Novo Nordisk	2.4
Noble	2.4

PERFORMANCE

	YTD	1 Month	in CHF
Share Price	3.03%	3.03%	170.00
NAV	3.80%	3.80%	203.22
Premium/Discount			-16.3%

MARKET CAPITALIZATION + CONVERTIBLE BOND

CHF 164'240'000.00.-