

Sustainable Performance Group

Monthly Report April 2011

PORTFOLIO COMMENT

During the past month, the SPG portfolio performed in line with its reference index. While energy stocks suffered some profit-taking after the previous month's rally, portfolio positions in the healthy living and resource efficiency areas added value. The Danish enzyme producer Novozymes provided for a positive surprise with another set of stellar quarterly results. Despite unfavorable exchange rate developments, the company markedly boosted its operative earnings as well as its margins. In view of the fact that commercial production of "second-generation" ethanol – fuels produced from biomass that do not compete with food production – is likely to start as early as 2012, Novozymes' longer-term prospects also appear auspicious. The high potential for value-added from the development of highly specialized enzymes and additives is also reflected in the recent takeover of Dansico by U.S. chemical giant DuPont. In the healthy living area, SPG took up a new position in GNC Holdings. The company, which only went public at the end of March, markets a comprehensive range of health and wellness products in the United States, such as vitamins and mineral nutrients. Finally, BASF officially announced the takeover of ultrafiltration specialist Inge Wassertechnology. The private equity investment made in 2004 can thus be brought to a successful conclusion.

PORTFOLIO COMPANY: GREEN MOUNTAIN COFFEE ROASTERS

Green Mountain Coffee Roasters (Green Mountain) is an American company active in the processing, wholesale and retail of specialty coffees. With each type of coffee produced, great care is taken to ensure that growing methods are environmentally friendly and socially responsible. In May 2000, Green Mountain began a cooperation with TransFair USA. Green Mountain has been a pioneer of sustainability since its foundation in 1981. Around a third of the coffee processed now comes from Fair Trade sources, and the bulk of it is grown using organic cultivation methods. Sales figures in recent quarters have repeatedly shown that these are the fastest growing segments in the coffee market. Its subsidiary Keurig gives Green Mountain a foothold in the rapidly growing market of single-cup coffee machines and the respective single-cup dispensing packs, known as K-cups. Keurig is the leading platform in the single cup market with 7-9% household penetration and recently announced a strategic relationship with Starbucks for the distribution and sale of Starbucks branded Kcups. The addition of Folgers, Dunkin Donuts and Conagra's Swiss Miss brand further strengthens Keurig's competitive position in the coffee market.

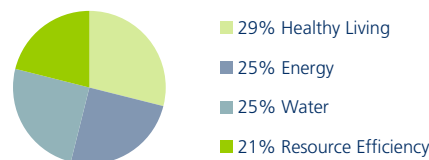
SHARE PRICE DEVELOPMENT (IN CHF)



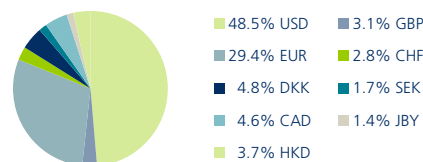
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INVESTMENT THEMES



CURRENCIES



TEN LARGEST POSITIONS

Company	In %
Inge Wassertechnologies	4.8
Johnson Controls	3.2
Mylan	3.0
Trina Solar	2.9
Yingli Green Energy	2.9
KSB	2.7
Centrotec Sustainable	2.7
CEMIG	2.6
Atrium Innovations	2.6
Novo Nordisk	2.6

PERFORMANCE

	YTD	1 Month	in CHF
Share Price	11.11%	-1.73%	165.00
NAV	6.99%	-0.29%	188.52
Premium/Discount			-12.5%

MARKET CAPITALIZATION + CONVERTIBLE BOND

CHF 161'080'000.00