

Sustainable Performance Group

Monthly Report November 2008

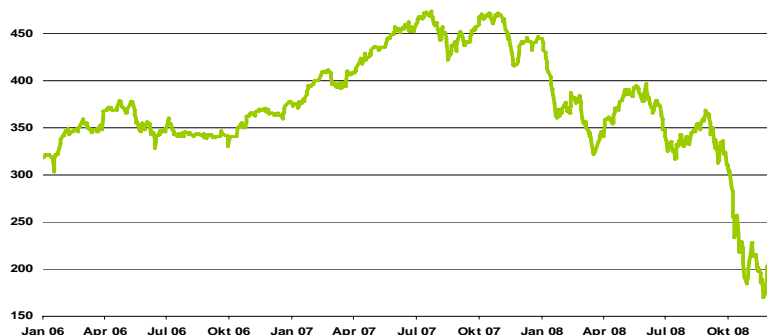
PORTFOLIO COMMENT

Equity markets continued to fall during November. The emerging recession and the impacts of the financial crisis put pressure on share prices. While the biggest concern in the USA was the solvency of Citigroup and the big carmakers, in Europe and China it was falling export demand that was particularly worrying. The announcement of another US rescue package helped markets to stage a recovery in the last week of November. The price of the SPG shares remained slightly below the benchmark in November. The themes "Resource Efficiency" and "Water" made positive contributions to performance. In particular shares in the German companies KSB and SGL Carbon staged a strong recovery. Stantec benefited from the expectation of infrastructure spending designed to stimulate the economy from the US President Elect, Barack Obama. The renewable energies segment was still very volatile. Despite enormous potential over the long term, solar energy shares dipped in response to falling module prices. In the investment cluster "Healthy Living", SunOpta made a negative contribution. After thorough analysis of this company's creditworthiness, we have decided to keep the holding in the portfolio. This now has an extremely attractive valuation following the price falls of recent months.

PORTFOLIO COMPANY: VESTAS WIND SYSTEMS

Vestas Wind Systems develops manufactures, sells and provides maintenance services of installations that use wind energy to generate electricity. The company has truly demonstrated the ability to retake the position as the leading wind turbine manufacturer globally over the last 2 years. Its turn-around with regard to execution, risk management, international expansion, and cost cutting are impressive. Further, we believe Vestas' phenomenal growth prospects are underestimated by the market, and we are estimating sales above street expectations. This is supported by Vestas' large capacity expansions, a strong market outlook, and a remarkable rise in Vestas' order book. Vestas is guiding for annual market growth of 20% up to 2020. We believe Vestas' EBIT margins should peak at 12%. The key drivers are productivity gains, lower personnel costs to sales, improved capacity utilisation, efficiency measures, operating gearing, scale advantages (V90), and improved product reliability.

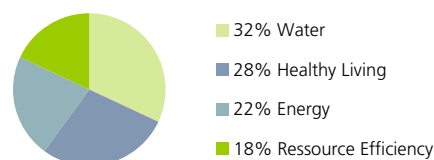
SHARE PRICE DEVELOPMENT (IN CHF)



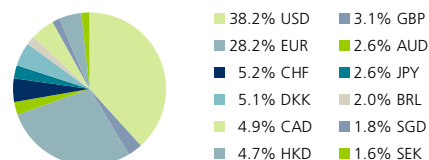
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INVESTMENT THEMES



CURRENCIES



TEN LARGEST POSITIONS

Company	Performance
Toro	3.6%
Pall	3.6%
Chaoda Modern Agriculture	3.3%
Thermo Fisher Scientific	3.1%
Ecolab	3.0%
Johnson & Johnson	2.9%
Wabtec	2.7%
Vestas Wind Systems	2.7%
AquaSpy	2.5%
United Natural Foods	2.4%

PERFORMANCE

	YTD	1 Month	in CHF
Share Price	-53.93%	-1.44%	205.00
NAV	-55.27%	-2.41%	197.77
Premium/Discount			3.7%

TOTAL PORTFOLIO ASSETS (IN CHF)

CHF 177'260'000.-