

Sustainable Performance Group

Monthly Report October 2008

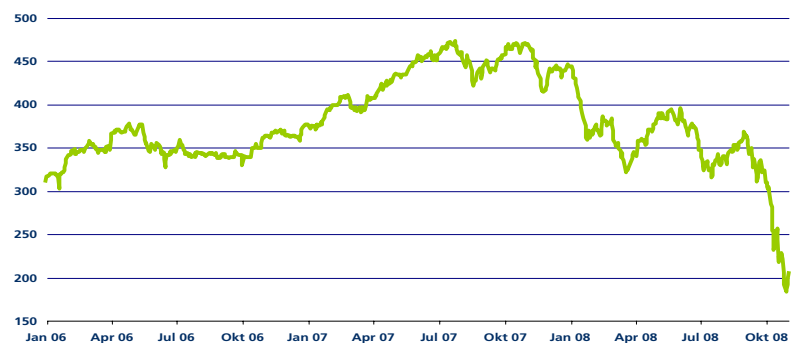
PORTFOLIO COMMENT

October 2008 will be remembered as one of the worst months in recent stock market history. The financial crisis escalated, provoking massive share price falls. Only decisive and internationally coordinated intervention by central banks and governments managed to stabilise the situation and free up the interbank lending market, which had completely seized up. Macroeconomic data offered little support. The US economy contracted slightly in the third quarter, while consumer sentiment fell to the lowest level since records began. The risk of recession has also grown in a number of European countries. Increased risk aversion among investors made itself felt in the volatile small and mid cap securities in particular. All four SPG investment clusters performed worse than the market as a whole last month. The portfolio remained largely unchanged. At their current level, SPG's portfolio holdings are significantly undervalued. If and when a relaxation of the credit markets occurs, then a corresponding recovery in SPG share prices is to be expected. The theme of sustainability will benefit from above-average impetus when confidence is restored on financial markets.

PORTFOLIO COMPANY: ECOLAB

Ecolab is the leading food hygiene and safety company in the hospitality and catering market, and is therefore benefiting from the global trend that increasing numbers of people are eating out. The company also places great importance on the environmental sustainability of its products, and seeks to use efficient formulations and packaging in order to consume as little energy, water, and raw materials as possible. For example, the "Formula 1" laundry system enables large-scale customers to save up to a million litres of water. Although Ecolab is already the market leader, the company still has significant growth potential. Thanks to its size and earning power – Ecolab achieves a return on invested capital of 15.6% – the company is one of the driving forces in consolidation within the industry. A particular focus in its global expansion is China, where the company is already present and is pursuing a highly active market development strategy.

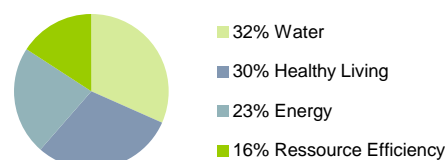
SHARE PRICE DEVELOPMENT (IN CHF)



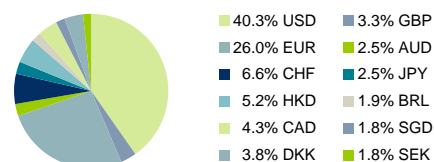
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INVESTMENT THEMES



CURRENCIES



TEN LARGEST POSITIONS

Company	Performance
Toro	5.2%
Chaoda	4.7%
Thermo Fisher Scientific	4.3%
Pall	4.2%
Johnson & Johnson	3.7%
United Natural Foods	3.7%
SunOpta	3.5%
Ecolab	3.5%
Wabtec	3.4%
Geberit	3.2%

PERFORMANCE

	YTD	1 Month	in CHF
Share Price	-53.26%	-32.90%	208.00
NAV	-54.17%	-32.01%	202.65
Premium/Discount			2.6%

TOTAL PORTFOLIO ASSETS (IN CHF)

CHF 178'951'000.-