

SPG – Sustainable Performance Group

Sustainable performance with the future in one share



Quarterly  
Report  
01/2011

## Portfolio as of 31.03.2011

Themes	Company	Country	No. of shares on 31.12.10	No. of shares on 31.03.11	Local currency	Price in local currency	Market value in CHF	in % of the portfolio
<b>Energy</b>								<b>24.7</b>
	Trina Solar	China	170 000	200 000	USD	30.12	5 516 779	3.2
	Yingli Green Energy	China	450 000	450 000	USD	12.90	5 316 219	3.1
	Noble Corporation	USA	117 000	117 000	USD	45.62	4 888 119	2.8
	Companhia Energética de Minas Gerais	Brazil	220 000	250 000	USD	19.27	4 411 867	2.6
	Maxwell Technologies	USA	240 000	240 000	USD	17.29	3 800 204	2.2
	Quanta Services	USA	210 000	160 000	USD	22.43	3 286 623	1.9
	Mastec	USA	—	170 000	USD	20.80	3 238 269	1.9
	ITC	USA	50 000	50 000	USD	69.90	3 200 721	1.9
	Canadian Solar	Canada	270 000	270 000	USD	11.28	2 789 160	1.6
	Enel Green Power	Italy	—	900 000	EUR	1.96	2 290 049	1.3
	Rubicon Technology	USA	80 000	80 000	USD	27.68	2 027 948	1.2
	EDP Renovaveis	Spain	250 000	250 000	EUR	5.07	1 646 517	1.0
<b>Water</b>								<b>19.5</b>
	KSB	Germany	6 000	6 000	EUR	602.55	4 698 227	2.7
	American Water Works	USA	170 000	170 000	USD	28.05	4 366 992	2.5
	Aecom Technology	USA	115 000	145 000	USD	27.73	3 682 294	2.1
	Suez Environnement	France	180 000	180 000	EUR	14.60	3 415 191	2.0
	Stantec	Canada	124 300	124 300	CAD	29.02	3 406 158	2.0
	Geberit	Switzerland	16 000	16 000	CHF	200.00	3 200 000	1.9
	Kurita Water Industries	Japan	100 000	100 000	JPY	2459.00	2 719 162	1.6
	Insituform Technologies	USA	105 000	105 000	USD	26.75	2 572 253	1.5
	Danaher	USA	48 000	48 000	USD	51.90	2 281 441	1.3
	Hera	Italy	900 000	900 000	EUR	1.69	1 975 431	1.1
	Guangdong Investment	Hongkong	3 000 000	3 000 000	HKD	3.93	1 388 449	0.8
<b>Healthy Living</b>								<b>27.0</b>
	Mylan	USA	240 000	240 000	USD	22.66	4 980 487	2.9
	Atrium Innovations	Canada	300 000	300 000	CAD	16.53	4 682 635	2.7
	Novo Nordisk	Denmark	40 000	40 000	DKK	661.00	4 608 413	2.7
	Thermo Fisher Scientific	USA	110 000	90 000	USD	55.55	4 578 542	2.7
	Green Mountain Coffee Roasters	USA	150 000	70 000	USD	64.61	4 141 889	2.4
	Symrise	Germany	110 000	110 000	EUR	20.69	2 957 623	1.7
	Oriflame Cosmetics	Sweden	42 000	60 000	SEK	326.60	2 844 516	1.7
	Koninklijke DSM	Netherlands	50 000	50 000	EUR	43.36	2 817 078	1.6
	ChinaGreen	Hongkong	3 501 000	3 501 000	HKD	5.99	2 469 649	1.4
	Chaoda Modern Agriculture	Hongkong	4 285 000	4 285 000	HKD	4.83	2 437 329	1.4
	adidas	Germany	—	42 000	EUR	44.46	2 426 384	1.4
	Kellogg	USA	48 000	48 000	USD	53.98	2 372 874	1.4
	Avon Products	USA	80 000	80 000	USD	27.04	1 981 059	1.2
	SunOpta	Canada	250 000	250 000	USD	7.43	1 701 099	1.0
	Sonova	Switzerland	17 000	17 000	CHF	81.85	1 391 450	0.8
<b>Resource Efficiency</b>								<b>19.3</b>
	Johnson Controls	USA	125 000	155 000	USD	41.57	5 900 820	3.4
	Centrotec Sustainable	Germany	170 000	150 000	EUR	22.16	4 319 671	2.5
	Novozymes	Denmark	25 000	25 000	DKK	805.50	3 509 906	2.0
	Waste Management	USA	97 000	97 000	USD	37.34	3 317 009	1.9
	Linde	Germany	20 000	20 000	EUR	111.45	2 896 675	1.7
	Ansaldo	Italy	150 000	200 000	EUR	10.34	2 687 449	1.6
	Zumtobel	Austria	80 000	80 000	EUR	24.11	2 506 553	1.5
	Shanks	UK	1 400 000	1 400 000	GBP	1.14	2 350 095	1.4
	Covanta	USA	130 000	130 000	USD	17.08	2 033 442	1.2
	Adecoagro	Sweden	—	150 000	USD	13.48	1 851 748	1.1
	Landi Renzo	Italy	550 000	550 000	EUR	2.49	1 779 720	1.0
<b>Total listed shares</b>							<b>155 662 186</b>	
<b>Private Equity</b>								<b>9.5</b>
	inge watertechnologies	Germany					6 834 455	4.0
	Pelamis Wave Power	UK					3 013 488	1.8
	Emerald Cleantech Fund LP II (Fondsanteile)	UK					2 759 195	1.6
	AgraQuest	USA					1 773 961	1.0
	Identec Solutions	Austria					1 563 760	0.9
	AquaSpy	Australia					303 703	0.2
<b>Total unlisted shares</b>							<b>16 346 503</b>	

## PORTFOLIO REPORT

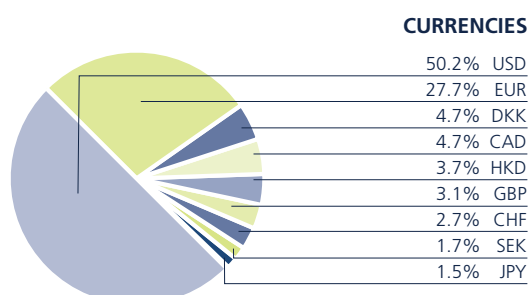
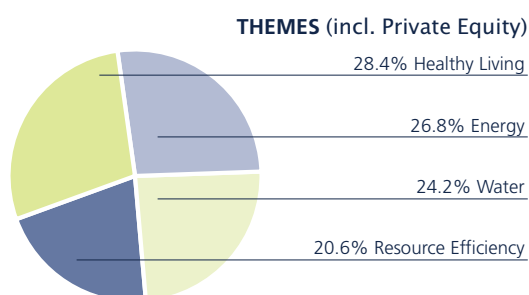
Several historic events dominated the first quarter of 2011. Political turmoil in various North African countries and the Middle East, natural disasters in Australia and Japan and the agreement of the EU's heads of state and government on the long-term euro stability pact left their mark on capital markets. The apparently uncontrollable destruction of the nuclear power plant in Fukushima prompted the strongest reaction. The resulting global debate about the future of energy policy and energy security pushed the shares of solar companies Yingli Green Energy and Trina Solar back into the limelight. The expected suspension of plans for nuclear capacity build-up and the enforcement of stricter security standards will boost the relative competitiveness of renewable sources of energy and should result in additional government funds being channeled into these areas. Thanks to such shares as Centrotec, the energy efficiency sector also posted strong gains. The company released the best results in its corporate history for 2010 and is extremely well-positioned to profit from the obvious need to make buildings more energy-efficient. The portfolio's top performer, however, was Green Mountain Coffee Roasters, whose share price has almost doubled year-to-date. The provider of coffee from sustainable production announced a series

of partnerships (including one with Starbucks) that create immense potential for sales growth. The only sour note in the first quarter was the profit warning from Sonova along with the troubling insider-trading allegations that followed.

## PORTFOLIO COMPANIES: MASTEC

MasTec is a leading specialty contractor for communications companies, utilities and governments throughout the United States. MasTec designs, builds, installs, maintains and upgrades infrastructure that is the backbone of the nation's economy. The main areas concerned are: telephone, high-speed Internet, electric, water, sewer and natural gas. In addition, the company provides installation and maintenance services for satellite and cable television providers. MasTec has been transforming itself from a residential satellite installer into a diversified contractor active in electricity and gas transmission and distribution as well as communication networks. The company benefits from trends in alternative energy generation to reduce emissions in response to climate change, and has a clear operational focus on safety. An attractive valuation, increased diversification, growing gross margins, and double-digit organic growth in tough markets support the investment case for the company.

## PORTFOLIO



## Countries

USA	34.6%
Germany	14.0%
Canada	7.3%
China	6.3%
Switzerland	5.5%
Italy	5.1%
UK	4.7%
Denmark	4.7%
Hongkong	3.7%
Sweden	2.7%
Brazil	2.6%
Austria	2.4%
France	2.0%
Netherlande	1.6%
Japan	1.6%
Spain	1.0%
Australia	0.2%

## PERFORMANCE IN CHF

	31.12.10	30.03.11	Performance
Share price	148.50*	167.90	13.1%
Net asset value (NAV)	176.21*	189.07	7.3%
Premium/discount	-15.7%	-11.2%	

\*adjusted by par value reduction in the form of a payout of treasury shares

## SHARE PRICE IN CHF



## Investment concept

Reporting	
– Printed publications:	Audited semi-annual and annual report, quarterly reports
– Online publications:	Monthly reports

Share Price	
– Internet:	www.sustainable.ch
– Bloomberg:	SPG SW Equity
– Reuters:	SPG.5

Net Asset Value	
– Internet:	www.sustainable.ch
– Bloomberg:	SPG SW Equity NAV
– Reuters:	SUSTAIN01 (and following pages)

Structure	
– Established:	May 21, 1997
– Legal domicile:	Zurich, Switzerland
– Stock Exchange Listing:	SIX Swiss Exchange since August 8, 1997
– Swiss security number:	650216
– WKN:	907695

The mega trends of water, energy, healthy living and resource efficiency offer attractive growth opportunities. SPG's strategic focus combines these growth themes in a diversified portfolio and invests in the most interesting small and medium-sized companies in these areas. Our close collaboration with the investment advisor SAM Sustainable Asset Management AG and the SPG Board of Directors ensures a regular review and dynamic adjustment of the themes within the portfolio.

### SOLAR SHIP

Equipped with a high-powered solar generator, the ship compels with its light and airy design. Power is supplied by a generator in the ship's roof structure, which also provides shade and weather protection for the ship's passengers.

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