

SPG – Sustainable Performance Group

Sustainable performance with the future in one share



Quarterly  
Report  
03/2010

## Portfolio as of 30.09.2010

Themes	Company	Country	No. of shares on 31.12.09	No. of shares on 30.09.10	Local currency	Price in local currency	Market value in CHF
<b>Energy</b>	Yingli Green Energy	China	375 000	400 000	USD	13.84	5 429 709
	Trina Solar	China	–	170 000	USD	30.18	5 032 092
	Canadian Solar	Canada	110 000	270 000	USD	16.30	4 316 501
	Quanta Services	USA	180 000	210 000	USD	19.08	3 929 869
	Iberdrola Renovables	Spain	1 000 000	1 200 000	EUR	2.44	3 908 309
	Noble Corporation	USA	117 000	117 000	USD	33.79	3 877 524
	Companhia Energética de Minas Gerais	Brazil	150 000	220 000	USD	16.39	3 536 569
	Maxwell Technologies	USA	–	240 000	USD	14.61	3 439 077
	ITC	USA	90 000	50 000	USD	62.25	3 052 740
	Rubicon Technology	USA	–	80 000	USD	22.69	1 780 348
	EDP Renovaveis	Spain	–	250 000	EUR	4.15	1 385 996
	Gamesa	Spain	145 000	145 000	EUR	5.14	994 678
	Advanced Battery Technologies	USA	–	240 000	USD	3.59	845 057
	<b>Water</b>	KSB	Germany	6 000	6 000	EUR	505.00
American Water Works		USA	240 000	170 000	USD	23.27	3 879 947
Ecolab		USA	71 000	71 000	USD	50.74	3 533 371
Suez Environnement		France	180 000	180 000	EUR	13.55	3 258 260
Stantec		Canada	124 300	124 300	CAD	27.27	3 230 686
Geberit		Switzerland	16 000	16 000	CHF	175.00	2 800 000
Kurita Water Industries		Japan	100 000	100 000	JPY	2 317.00	2 724 097
Insituform Technologies		USA	–	105 000	USD	24.21	2 493 243
Danaher		USA	24 000	48 000	USD	40.61	1 911 854
Veolia Environnement		France	65 000	68 702	EUR	19.32	1 773 170
Hera		Italy	700 000	900 000	EUR	1.40	1 682 032
Wavin		Netherlands	1 100 000	137 500	EUR	9.15	1 680 729
Aecom Technology		USA	–	70 000	USD	24.26	1 665 595
Guangdong Investment		Hongkong	–	3 000 000	HKD	4.05	1 535 869
<b>Healthy Living</b>		Thermo Fisher Scientific	USA	75 000	110 000	USD	47.88
	Mylan	USA	100 000	240 000	USD	18.81	4 427 724
	Atrium Innovations	Canada	300 000	300 000	CAD	14.73	4 211 749
	Novo Nordisk	Denmark	54 000	40 000	DKK	542.50	3 890 159
	ChinaGreen	Hongkong	3 501 000	3 501 000	HKD	8.40	3 717 486
	Chaoda Modern Agriculture	Hongkong	4 285 000	4 285 000	HKD	6.43	3 482 890
	Avon Products	USA	80 000	80 000	USD	32.11	2 519 479
	Green Mountain Coffee Roasters	USA	–	80 000	USD	31.19	2 447 292
	SunOpta	Canada	744 000	400 000	USD	6.09	2 389 229
	Kellogg	USA	48 000	48 000	USD	50.51	2 377 930
	Sonova	Switzerland	17 000	17 000	CHF	120.00	2 040 000
	Danisco	Denmark	75 000	20 000	DKK	487.50	1 747 883
	Asics	Japan	–	160 000	JPY	851.00	1 600 833
	Celestial Nutrifooods	China	10 000 000	10 000 000	SGD	0.09	633 335
<b>Resource Efficiency</b>	Johnson Controls	USA	–	125 000	USD	30.50	3 739 300
	Centrotec Sustainable	Germany	209 800	190 000	EUR	14.24	3 614 411
	Vossloh	Germany	33 000	33 000	EUR	78.09	3 442 574
	Waste Management	USA	97 000	97 000	USD	35.74	3 400 218
	Novozymes	Denmark	33 600	25 000	DKK	695.50	3 117 057
	Landi Renzo	Italy	–	550 000	EUR	3.73	2 742 436
	Linde	Germany	20 000	20 000	EUR	95.48	2 551 035
	Shanks	UK	1 400 000	1 400 000	GBp	112.70	2 434 072
	Covanta	USA	130 000	130 000	USD	15.75	2 008 188
	Hanfeng Evergreen	Canada	300 000	300 000	CAD	6.30	1 801 359
	Zumtobel	Austria	80 000	80 000	EUR	12.58	1 344 450
	Catalytic Solutions	USA	853 762	853 762	GBp	1.25	16 464
	<b>Total listed shares</b>						
<b>Private Equity</b>	inge watertechnologies	Germany					3 268 409
	Emerald Cleantech Fund LP II (Investment fund units)	UK					3 245 085
	Pelamis Wave Power	UK					3 159 943
	AgraQuest	USA					3 091 498
	Identec Solutions	Austria					1 180 040
	AquaSpy	Australia					425 080
<b>Total unlisted shares</b>							<b>14 370 056</b>

## PORTFOLIO REPORT

A strong share price rally in the solar energy sector contributed to a rise in the value of the SPG portfolio of over 5% (measured by NAV) in the third quarter of 2010. Both Trina Solar and Canadian Solar traded around 70% higher than at the end of the second quarter. From a purely technical viewpoint, the sector is definitely benefiting from the appreciation of the euro against the US dollar. However, a more important factor was investor confidence, as a result of which demand for solar modules will continue to rise in 2011 despite a weakening dynamic in the core market of Germany. The Asian manufacturers may well be able to further expand their market share thanks to their significantly lower cost base. Manufacturers of environmentally advanced transportation systems also performed very well. Vossloh, Landi Renzo and Fuel System Solutions are examples of well positioned niche providers. The Paris Motor Show, which has just opened, is a powerful reminder of the important position that vehicles powered by alternative propulsion systems now hold. The Healthy Living investment cluster's performance was below average. The Chinese food manufacturers China Green and Chaoda Modern Agriculture came under downward pressure as a result of specific company news. However, they remain attractive investments due to their relatively low valuations. With Rubicon Technology, SPG has further expanded its exposure to energy-efficient lighting. The company pro-

duces sapphire substrates which are a key component in the manufacture of light-emitting diodes (LEDs).

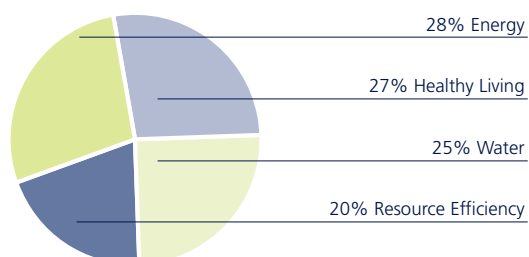
## PORTFOLIO COMPANIES:

### INSITUFORM TECHNOLOGIES

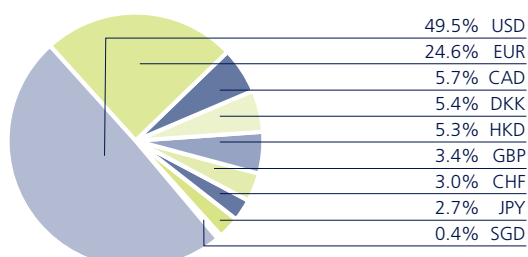
Insituform is a leading provider of trenchless sewer pipe rehabilitation services. The acquisition of Bayou and Corpro, which operate in the energy and mining pipes business, has strengthened Insituform's position in pipe protection and repair services across industries and client types. About 65% of revenues in 2009 are related to sewer rehabilitation, 2% to water supply pipes and 33% to energy and mining. Insituform is predominantly active in North America (80%) and Europe (16%), with Asia gaining importance. Insituform offers pipe technologies that extend the lifespan of aging water infrastructure. These technologies are more cost-efficient and less invasive than traditional dig-and-replace methods. The increase in aging sewer pipes is a secular trend in the United States and Europe although cyclical factors are currently dampening short-term capital spending. In the Asia-Pacific region, population growth and urbanization are the primary drivers of spending on pipe rehabilitation. Experts project growing opportunities for sewer pipe rehabilitation and drinking water infrastructure in Asia. The water infrastructure needed to transport drinking water and wastewater is a vital precondition of well-functioning urban water systems in many cities today.

## PORTFOLIO

### THEMES



### CURRENCIES



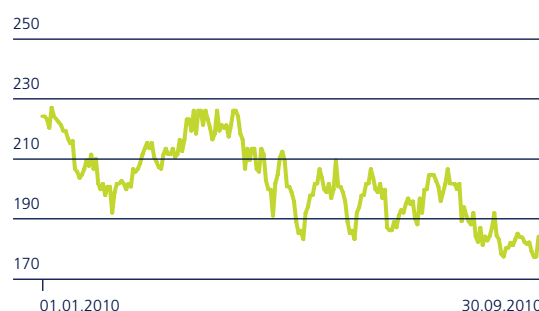
### Countries

USA	34.2%
Germany	10.4%
Canada	9.8%
Hongkong	6.8%
Denmark	5.4%
Switzerland	5.4%
UK	5.3%
China	5.3%
Spain	3.9%
France	3.0%
Japan	2.7%
Italy	2.7%
Austria	2.2%
Brazil	1.6%
Netherlands	1.0%
Australia	0.3%

## PERFORMANCE IN CHF

	31.12.2009	30.09.2010	Performance
Share price	224.00	182.00	-18.8%
Net asset value (NAV)	214.27	195.74	-8.7%
Premium/discount	4.5%	-7.0%	

## 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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