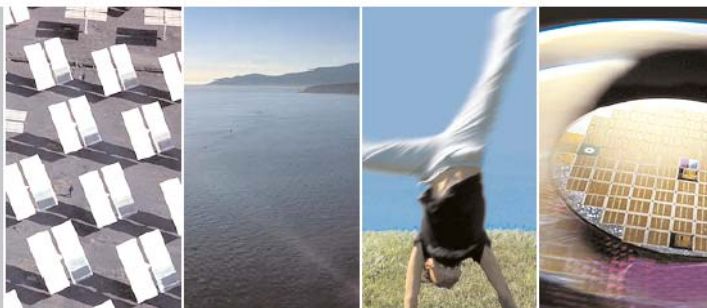


The future in one share

# Sustainable Performance Group



## Monthly Report April 2007

### Investment Theme: Healthy Living

#### Portfolio Company: Natura Cosméticos

Natura Cosméticos (Natura) develops and sells body care products and fragrances. In its home market of Brazil, Natura's steadily growing market share (2006: 23%) makes it an industry leader. The company has already managed to successfully expand in Argentina, Chile, Peru, Mexico, Venezuela and Colombia. Outside Latin America, Natura broke into the French market two years ago. It plans to start selling its products in the United States and Russia in 2008. Sustainability is at the centre of the company's business policy and influences guidelines along the entire value chain, from the procurement stage through to production and sales. The innovative products found in the "EKOS" range use natural ingredients from sustainable sources that respect Brazil's biodiversity. Natura is therefore positioned in the market of natural body care products, whose volume is predicted to grow by 15-20% p.a. over the coming years. By comparison, the European market for cosmetic products only grew 5% p.a. in the last couple of years. Natura therefore holds excellent growth potential not just in its national market (Brazil) but on an international scale as well (Latin America and worldwide).

#### Portfolio Company: Chaoda Modern Agriculture

Chaoda Modern Agriculture (Chaoda) is China's biggest agricultural producer. The company mainly grows vegetables for example broccoli, spinach and tomatoes. Its products are processed and packaged at numerous wholesalers in China (70% of sales) and abroad (Japan, Asia and Europe). The company receives a lot of government support, and for several years has enjoyed the official status of "China's leading agricultural company". Chaoda employs more than 5000 farmers who are trained in modern cultivation methods, which means they are able to continually improve crop yields, and consequently their earnings. Farming products are cultivated in accordance with green standards. This means, for example, that only limited amounts of fertilisers and pesticides are used. Thanks to excellent product quality, a well-developed sales network and improved economies of scale, Chaoda is very well positioned for the future.

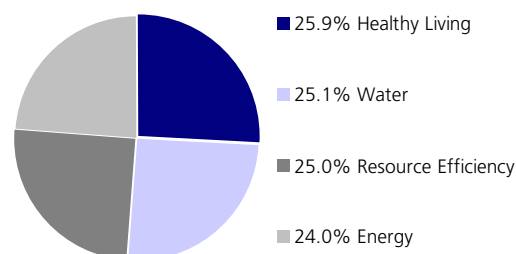
### Share Price Development (in CHF)



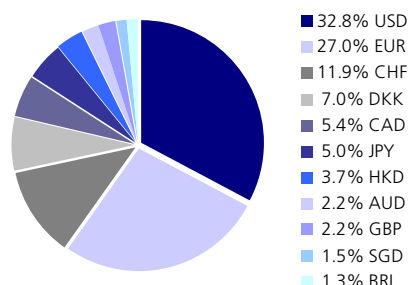
### Sustainable Performance Group

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### Investment Themes



### Currencies



### Ten Largest Positions

Vestas Wind Systems	4.4%
SunOpta	3.8%
Chaoda	3.7%
Q-Cells	3.6%
Geberit	3.6%
Georg Fischer	3.5%
Phonak	3.0%
Centrotec Sustainable	2.9%
Thermo Fisher Scientific	2.9%
Roper Industries	2.8%

### Performance

	YTD	1 Month	in CHF
Share Price	15.21%	6.61%	435.50
NAV	15.62%	6.83%	439.80
Premium/Discount			-0.98%

### Market Capitalisation (in CHF)

CHF 267'832'500.-

