

Sustainable Performance Group

The future in one share

Monthly Report April 2008

PORTFOLIO COMMENT

Following a disappointing first quarter, the situation on the financial markets became a little less tense in April. Admittedly, the economic data presented a mediocre picture and the price of oil rose to a new record high, but positive news from the financial sector helped to reinvigorate investor confidence. The SPG share's net asset value increased by 10%. The solar energy shares made the greatest contribution to performance, recovering from their previous lows. In the case of SolarWorld, the recovery in the share price was utilised to sell the position. On the other hand, investments were made in Centrotherm Photovoltaics. The core technologies manufacturer for solar cell production is benefiting from a global increase in capacity, and is also active in the field of thin-film technology. The weighting of the investment theme "Water" has been increased with investments in Pall and Andritz. While Chaoda Modern Agriculture continues to do well, the consumer-oriented shares of Sonova and Puma had to contend with modest price falls in April.

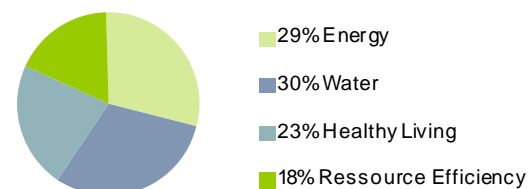
PORTFOLIO COMPANY: GURIT

Gurit, a Swiss company, is the world's third largest producer of advanced composite materials used for the making of wind blades, commercial aircraft interiors as well as numerous other sports and civil engineering applications. The company supplies 15% of the world's demand for composites from wind turbine manufacturers. More than 50% of the company's revenues in 2007 derived from the wind energy industry, a mature yet dynamic industry, which continues to enjoy a strong growth worldwide. It is expected that the industry grows at a CAGR of 20% (2005-2015) to meet the ever-increasing demand for renewable energy. Composite materials like those manufactured by Gurit allow wind mill manufacturers to build wind turbine blades of increased size thus increasing the efficiency of wind mills.

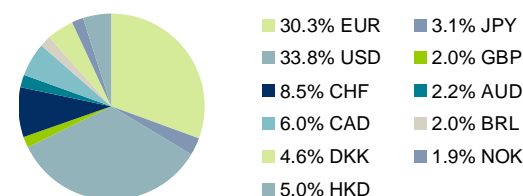
SHARE PRICE DEVELOPMENT (IN CHF)



INVESTMENT THEMES



CURRENCIES



10 LARGEST POSITIONS

Company	Percentage
Chaoda Modern Agriculture	4.8%
Umicore	4.2%
Gamesa	4.0%
Q-Cells	3.7%
Sunpower	3.1%
Thermo Fisher Scientific	2.9%
Wavin	2.8%
Vestas Wind Systems	2.7%
Noble	2.7%
Layne Christensen	2.7%

PERFORMANCE

	YTD	1 Month	in CHF
Share Price	-13.7%	12.3%	384.00
NAV	-16.1%	10.8%	371.20
Premium/Discount			3.46%

MARKET CAPITALISATION (IN CHF)

CHF 258'048'000.-