

# Sustainable Performance Group

The future in one share

## Monthly Report February 2008

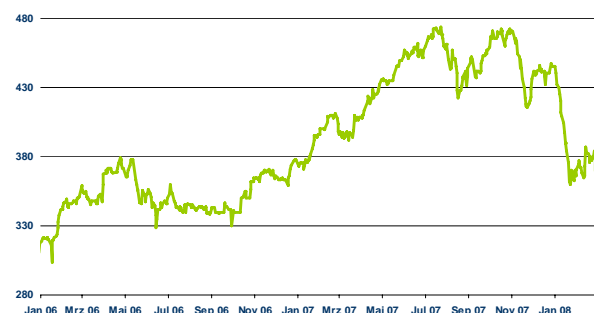
### PORTFOLIO COMMENT

The SPG portfolio recovered a little ground against the benchmark in February. After a very volatile phase, global equity markets eventually finished the month in the red again, however. Investor sentiment was badly dented by a mixture of consistently negative economic news from the USA, further increases in commodity prices and the continuing slide of the US dollar. Despite this, the "Water" cluster made a significant contribution to SPG's positive monthly performance. The shares of Itron rose more than 15% after it posted good company results. Other strong performers included KSB, Layne Christensen and Veolia. In the "Healthy Living" cluster, the Chinese company Chaoda Modern Agriculture was once again a star performer. This was in stark contrast to United Natural Foods, whose share price tumbled after it issued a profits warning because the acquisition of Millbrook Distribution turned out to be more expensive than originally expected. Renewable Energy Corp was a new addition to the portfolio. The share price of this Norwegian manufacturer of silicon and solar cells has fallen more than average since the start of the year, but holds significant upside potential.

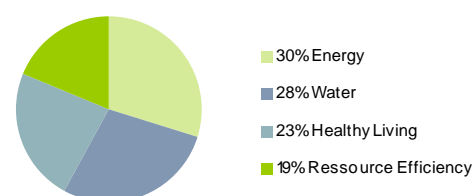
### PORTFOLIO COMPANY: KURITA WATER INDUSTRIES

Founded in 1949, Kurita Water Industries (Kurita) is today one of Japan's leading producers of water treatment systems. With over 4000 employees, Kurita manufactures, sells and maintains different products in the area of water. Its product range includes systems for purifying water for industrial processes and for clarifying and treating wastewater and contaminated soil. The company also produces and markets chemicals for water purification. Kurita's products provide efficient and safe purification of water for industrial processes and for treating wastewater before it returns to the water cycle.

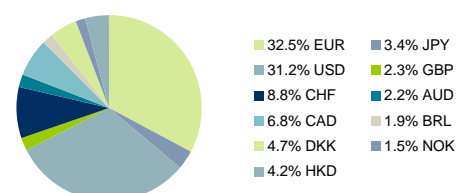
### SHARE PRICE DEVELOPMENT (IN CHF)



### INVESTMENT THEMES



### CURRENCIES



### 10 LARGEST POSITIONS

Company	Percentage
Umicore	4.5%
Chaoda Modern Agriculture	4.2%
Gamesa	3.8%
Thermo Fisher Scientific	3.2%
Wavin	3.0%
Vestas Wind Systems	2.9%
Q-Cells	2.9%
Layne Christensen	2.8%
Österreichische Elektrizitätswirtschafts-AG	2.8%
Georg Fischer	2.7%

### PERFORMANCE

	YTD	1 Month	in CHF
Share Price	-19.1%	-1.64%	360.00
NAV	-21.0%	-2.1	349.20
Premium/Discount			3.10

### MARKET CAPITALISATION (IN CHF)

CHF 241'920'000.-