

Sustainable Performance Group

The future in one share

Monthly Report June 2008

PORTFOLIO COMMENT

The second quarter of 2008 ended with a disappointing month. The worldwide economic downturn and rising inflation triggered by the high prices of commodities and foodstuffs, kept investors away from the equity markets. The subprime mortgage crisis flared up again in the US and provided further uncertainty, with the equity markets losing around 10%. The correction was noticeable in the SPG Portfolio, particularly in the energy and water clusters. Shares in the solar industry sector suffered due to discussions about possible cut of subsidies for solar energy in Spain. However, we believe Spain will eventually implement an effective promotion law, as thousands of jobs have now been created in the solar industry, and solar energy represents one of the few long-term alternatives to fossil fuels. We consider the recent development as a clear overreaction. Wavin shares also had to accept losses and are suffering from the slowdown in the European building sector, despite an extremely attractive valuation. The sector "resource efficiency" fared better. Gurit and Wabtec posted further price gains, thereby continuing their upward trend. An investment in SGL Carbon, one of the worlds's leading manufacturers of innovative carbon and graphite products, supplemented the sector. In addition, we participated in SMA Solar Technology's IPO.

PORTFOLIO COMPANY: PALL

Pall, headquartered in East Hills, New York with extensive operations around the world, derives most of its sales from its proprietary filter media to remove solid, liquid and gaseous contaminants from liquids and gases. These solutions enable customers to produce high-quality innovative products, remove pathogens from blood fractions, water and food, purify biotech drugs, minimize waste, meet regulations and develop breakthrough technologies. Roughly 32% of Pall's sales come from customers in North America, 42% from clients in Europe and 26% from Asian customers. Life Science markets accounted for 39% of revenues in FY2007, and industrial markets, 61%. Total revenues for the fiscal year 2007 were USD 2.2 billion.

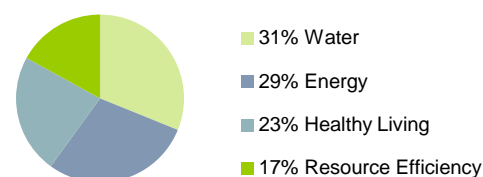
SHARE PRICE DEVELOPMENT (IN CHF)



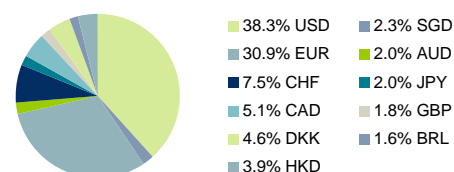
Sustainable Performance Group AG

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INVESTMENT THEMES



CURRENCIES



10 LARGEST POSITIONS

Company	Percentage
Chaoda Modern Agriculture	4.6%
Gamesa	4.4%
Umicore	4.3%
Itron	4.0%
Andritz	3.7%
Vestas Wind Systems	3.6%
Q-Cells	3.4%
Yingli Green Energy	3.4%
Noble	3.3%
Thermo Fisher Scientific	3.1%

PERFORMANCE

	YTD	1 Month	in CHF
Share Price	-21.8%	-9.6%	348.00
NAV	-24.2%	-12.4%	335.30
Premium/Discount			3.8%

TOTAL PORTFOLIO ASSETS (IN CHF)

CHF 283'231'000.-