

# Sustainable Performance Group

## The future in one share

### Monthly Report May 2008

#### PORTFOLIO COMMENT

The highlight of the month was the successful completion of the SPG convertible bond (Valor no. 4225670) with an issue volume of CHF 50 million. Equity markets continued April's positive trend, although inflation jumped significantly in response to high energy and food prices worldwide and more bad news from the financial sector. The NAV of the SPG share rose by well over 3%. The Energy sector was the strongest performer. Shares of Vestas Wind Systems benefited from strong quarterly results and positive comments from analysts, boosting the share price by more than 25%. Of the portfolio's solar company shares, REC was sold in order to lock in strong gains and the proceeds reinvested in Yingli Green Energy domiciled in China. Fortunately the investment cluster "Healthy Living" staged a strong recovery. Celestial Nutrifooods, SunOpta and Atrium Innovation were the biggest winners. Steico was disappointing by contrast: the share price slumped 40% after the company reported disappointing figures.

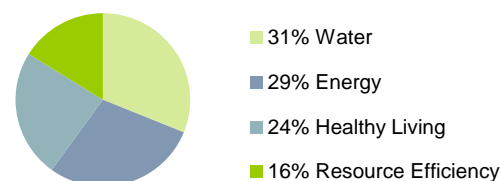
#### PORTFOLIO COMPANY: NATURA COSMETICOS

Natura Cosmeticos (Natura) is Brazil's largest cosmetics company and develops, produces and sells body care products and cosmetics in the mid price segment. In its home market of Brazil (which accounts for 95% of turnover), the company enjoys a market share of more than 20%. Natura is also active in Argentina, Chile, Peru, Bolivia and France. It will begin selling its products in the United States in 2009. The company sets strict sustainability guidelines along the entire value chain, from the procurement stage through to production and sales. Its products use natural ingredients from sustainable sources that respect Brazil's biodiversity. Natura is therefore positioned in the market for natural body care products whose volume is predicted to grow by 15-20% over the coming years, and thus holds excellent growth potential.

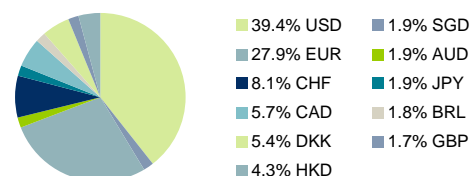
#### SHARE PRICE DEVELOPMENT (IN CHF)



#### INVESTMENT THEMES



#### CURRENCIES



#### 10 LARGEST POSITIONS

Company	Percentage
Chaoda Modern Agriculture	4.6%
Umicore	4.2%
Gamesa	4.2%
Q-Cells	3.7%
Itron	3.5%
Vestas Wind Systems	3.4%
Yingli Green Energy	3.3%
Toro	3.2%
Layne Christensen	3.1%
Thermo Fisher Scientific	2.9%

#### PERFORMANCE

	YTD	1 Month	in CHF
Share Price	-13.5%	0.3%	385.00
NAV	-13.4%	3.1%	382.90
Premium/Discount			0.56%

#### TOTAL PORTFOLIO ASSETS (IN CHF)

CHF 308'695'000.-

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