

Quarterly Report 1/2007



ENERGY

WATER

HEALTHY LIVING

RESOURCE EFFICIENCY

SPG – Sustainable Performance Group

The future in one share

Themes	Company	Country	No. of shares on 31.12.06	No. of shares on 31.03.07	Local currency	Price in Local currency	Market value in CHF	in % of assets
ENERGY	Vestas Wind Systems	Denmark	120 000	120 000	DKK	312.50	8 160 206	3.2
	Q-Cells	Germany	90 000	90 000	EUR	48.05	7 012 047	2.8
	Noble	USA	57 000	57 000	USD	78.68	5 438 220	2.1
	SolarWorld	Germany	40 000	50 000	EUR	57.98	4 700 642	1.9
	Österr. Elektrizitätswirtschafts-AG	Austria	80 000	80 000	EUR	33.56	4 353 323	1.7
	Xantrex Technology	Canada	432 189	432 189	CAD	9.36	4 253 217	1.7
	Toyota Motor	Japan	49 200	49 200	JPY	7 550.00	3 830 882	1.5
	Canadian Hydro Developers	Canada	489 600	489 600	CAD	6.30	3 243 022	1.3
	Schmack Biogas	Germany	45 000	27 400	EUR	62.82	2 790 984	1.1
	Evergreen Solar	USA	116 000	116 000	USD	9.75	1 371 451	0.5
WATER	Geberit	Switzerland	3 600	3 600	CHF	1 870.00	6 732 000	2.7
	Ecolab	USA	110 000	110 000	USD	43.00	5 735 598	2.3
	Layne Christensen	USA	-	120 000	USD	36.42	5 299 547	2.1
	Kurita Water Industries	Japan	165 000	165 000	JPY	2 850.00	4 849 707	1.9
	Jacobs Engineering Group	USA	42 000	84 000	USD	46.65	4 751 694	1.9
	Veolia Environnement	France	51 000	51 000	EUR	55.66	4 602 802	1.8
	Dionex	USA	50 000	50 000	USD	68.11	4 129 509	1.6
	Stantec	Canada	100 000	100 000	CAD	31.75	3 338 195	1.3
	Wavin	Netherlands	100 000	100 000	EUR	14.80	2 399 776	0.9
	Tsurumi Manufacturing	Japan	176 000	176 000	JPY	1 177.00	2 136 367	0.8
HEALTHY LIVING	SunOpta	Canada	530 000	530 000	USD	11.90	7 647 868	3.0
	Chaoda	Hongkong	8 000 000	8 000 000	HKD	5.48	6 802 881	2.7
	Thermo Fisher Scientific	USA	100 000	100 000	USD	46.75	5 668 905	2.2
	Phonak	Switzerland	60 000	60 000	CHF	93.00	5 580 000	2.2
	Tempur-Pedic International	USA	144 000	144 000	USD	25.99	4 538 228	1.8
	Puma	Germany	5 000	10 000	EUR	273.50	4 434 720	1.8
	Celestial Nutrifoods	China	-	3 000 000	SGD	1.57	3 766 214	1.5
	Johnson & Johnson	USA	47 000	47 000	USD	60.26	3 434 350	1.4
	United Natural Foods	USA	90 000	90 000	USD	30.64	3 343 866	1.3
	Avon Products	USA	70 000	70 000	USD	37.26	3 162 703	1.2
	Natura Cosméticos	Brazil	-	200 000	BRL	23.47	2 765 823	1.1
	Whole Foods Market	USA	48 000	48 000	USD	44.85	2 610 485	1.0
RESOURCE EFFICIENCY	Georg Fischer	Switzerland	8 200	8 200	CHF	880.00	7 216 000	2.8
	Roper Industries	USA	90 000	90 000	USD	54.88	5 989 274	2.4
	Centrotec Sustainable	Germany	110 000	110 000	EUR	30.72	5 479 271	2.2
	Novozymes	Denmark	45 000	45 000	DKK	499.00	4 886 332	1.9
	Masterflex	Germany	115 000	115 000	EUR	23.59	4 398 805	1.7
	Umicore	Belgium	12 000	20 000	EUR	133.10	4 316 353	1.7
	Brambles Industries	Australia	480 000	300 000	AUD	13.61	4 012 103	1.6
	Wabtec	USA	90 000	90 000	USD	34.49	3 764 032	1.5
	Uralita	Spain	-	300 000	EUR	6.44	3 132 680	1.2
	Catalytic Solutions	USA	855 456	855 456	GBP	1.23	2 511 860	1.0
		Total listed shares						188 591 942
PRIVATE EQUITY	Agrilink (convertible note)	Australia					4 509 455	1.8
	inge AG	Germany					2 650 273	1.0
	AgraQuest	USA					2 367 312	0.9
	Ocean Power Delivery	UK					1 240 476	0.5
	SAM Private Equity Sustainable Fund	UK					1 058 770	0.4
	Identec Solutions	Austria					810 735	0.3
	Ormecon	Germany					739 291	0.3
	Total unlisted shares						13 376 313	5.3
	Other assets*						51 227 245	20.2
	Total						253 195 500	100.0

*including own shares

Global energy markets continues to be characterised by supply capacity scarcity combined with strong energy demand growth, in particular in countries such as China and India, and increasingly in fast growing countries in Africa. Shift in supplies of oil and natural gas to increasingly remote parts of the world, combined with the greater public awareness of the problem of climate change, there is growing demand for alternative energy sources and suppliers. The recent decision by the EU to cut CO₂ emissions by 20% by 2020, while at the same time increasing the quota of renewable energy to 20% of total energy consumption, underlines just how seriously this issue is now being taken. Therefore, the renewable energy market will remain an attractive sector to invest in.

VESTAS WIND SYSTEMS

Vestas Wind Systems (Vestas) is the world's largest manufacturer of wind turbines, with an estimated global market share of around 25% in the year 2006. Vestas operates globally with manufacturing facilities in Europe, Australia and India.

Recently, the company established a generator production facility in China to intensify the activities in this important emerging market. As part of the increasing global focus on renewable energy for electricity generation, the wind power sector has shown strong growth in recent years. In addition, wind energy is becoming increasingly competitive. A large wind farm is now capable of producing electricity at a cost of EUR 5 cents per kilowatt hour.

Vestas has benefited from this trend and enjoyed dynamic growth in 2006. Recent extension of US tax incentives and new renewable energy targets in Europe should further stimulate the strong growth of Vestas in the next years.

OCEAN POWER DELIVERY

Ocean Power Delivery, a company based in Scotland, designs and manufactures "Pelamis" - the world's leading wave energy converter technology.

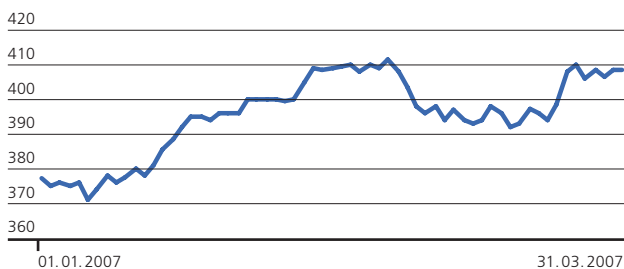
Wave energy is the most concentrated form of renewable energy, as almost all of it is stored in the top 50m of the ocean. Furthermore, waves travel immense distances with negligible loss of energy. Other renewable energy sources, such as wind and solar energy, are heavily influenced by local weather conditions and environmental impacts. By contrast, the predictability of wave power makes its integration into the energy supply system much more straightforward.

Ocean Power Delivery has delivered three units to Portugal as part of the world's first commercial wave energy project; the prototype machine has been installed successfully by the end of March 2007.

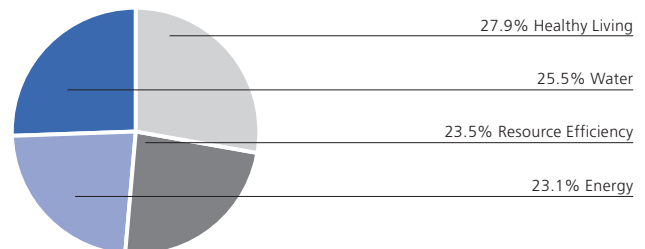
PERFORMANCE in CHF

	Value on	Value on	Performance
	31.12.2006	31.03.2007	
Share price	378.00	408.50	8.1%
Net asset value (NAV)	380.36	411.70	8.2%
Premium/discount	-0.6%	-0.8%	

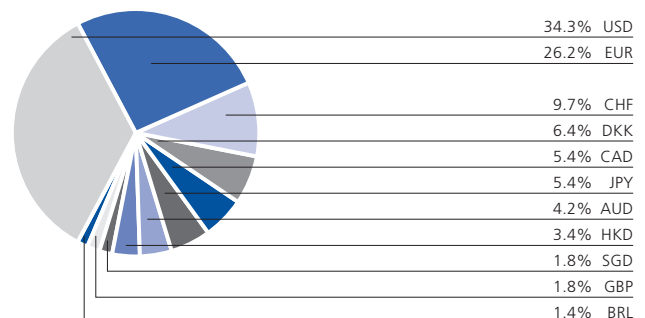
SHARE PRICE in CHF



THEMES



CURRENCIES



INVESTMENT CONCEPT

The mega trends of water, energy, healthy living and resource efficiency offer attractive growth opportunities. SPG's strategic focus combines these growth themes in a diversified portfolio and invests in the most interesting small and medium-sized companies in these areas. Our close collaboration with the investment advisor SAM Group and the SPG Board of Directors ensures a regular review and dynamic adjustment of the themes within the portfolio.



SPG – The future in one share

Reporting	
– Printed publications:	Audited semi-annual and annual report
– Online publications:	Monthly and quarterly reports
Share Price	
– Internet:	www.sustainable.ch
– Bloomberg:	SPG SW Equity
– Reuters:	SPG.5
Net Asset Value	
– Internet:	www.sustainable.ch
– Bloomberg:	SPG SW Equity NAV
– Reuters:	SUSTAIN01 (and following pages)
Structure	
– Established:	May 21, 1997
– Legal domicile:	Zurich, Switzerland
– Stock Exchange Listing:	On SWX Swiss Exchange since August 8, 1997
– Swiss security number:	650216
– WKN:	907695

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