

# Quarterly Report 3/2006



ENERGY

WATER

HEALTHY LIVING

RESOURCE EFFICIENCY

## SPG – Sustainable Performance Group

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The future in one share

Themes	Company	Country	No. of shares on 31.12.05	No. of shares on 30.09.06	Local currency	Price in local currency	Market value in CHF	in % of assets	
ENERGY	Vestas Wind Systems	Denmark	150 000	150 000	DKK	157.00	5 006 523	2.3	
	Österr. Elektrizitätswirtschafts-AG	Austria	16 000	80 000	EUR	38.15	4 837 267	2.2	
	Abengoa	Spain	–	140 000	EUR	21.72	4 819 516	2.2	
	Q-Cells	Germany	38 000	90 000	EUR	32.25	4 600 317	2.1	
	Noble	USA	57 000	57 000	USD	64.18	4 575 020	2.1	
	Xantrex Technology	Canada	461 589	432 189	CAD	8.65	4 182 000	1.9	
	Toyota Motor	Japan	82 000	49 200	JPY	6 420.00	3 342 470	1.5	
	Canadian Hydro Developers	Canada	359 600	489 600	CAD	5.34	2 924 670	1.3	
	SolarWorld	Germany	20 000	40 000	EUR	43.38	2 750 205	1.3	
	Conergy	Germany	–	45 000	EUR	38.25	2 728 095	1.2	
	Schmack Biogas	Germany	–	45 000	EUR	37.83	2 698 140	1.2	
	Evergreen Solar	USA	–	116 000	USD	8.30	1 204 078	0.5	
WATER	Geberit	Switzerland	8 000	4 650	CHF	1 524.00	7 086 600	3.2	
	Ecolab	USA	128 000	128 000	USD	42.82	6 854 489	3.1	
	Kurita Water Industries	Japan	175 000	165 000	JPY	2 290.00	3 998 405	1.8	
	Jacobs Engineering Group	USA	70 000	42 000	USD	74.73	3 925 208	1.8	
	Veolia Environnement	France	85 000	51 000	EUR	47.61	3 848 433	1.8	
	Dionex	USA	50 000	50 000	USD	50.94	3 185 278	1.5	
	Hyflux	Singapore	2 100 000	1 300 000	SGD	2.30	2 354 626	1.1	
	Tsurumi Manufacturing	Japan	88 000	176 000	JPY	1 235.00	2 300 101	1.0	
	Stantec	Canada	–	100 000	CAD	20.45	2 287 639	1.0	
	Pentair	USA	100 000	60 000	USD	26.19	1 965 193	0.9	
HEALTHY LIVING	SunOpta	Canada	715 001	429 000	USD	10.57	5 670 883	2.6	
	United Natural Foods	USA	140 000	140 000	USD	30.99	5 425 853	2.5	
	Chaoda	Hongkong	–	6 500 000	HKD	4.77	4 976 296	2.3	
	Thermo Electron	USA	100 000	100 000	USD	39.33	4 918 610	2.2	
	Phonak	Switzerland	130 000	60 000	CHF	79.10	4 746 000	2.2	
	Green Mountain Coffee Roasters	USA	91 100	91 100	USD	36.80	4 192 611	1.9	
	Johnson & Johnson	USA	47 000	47 000	USD	64.94	3 817 056	1.7	
	Whole Foods Market	USA	48 000	48 000	USD	59.43	3 567 512	1.6	
	Shiseido	Japan	135 000	135 000	JPY	2 360.00	3 371 422	1.5	
	Tempur-Pedic International	USA	240 000	144 000	USD	17.17	3 092 083	1.4	
	Timberland	USA	60 000	60 000	USD	28.77	2 158 786	1.0	
RESSOURCEN-EFFIZIENZ	Georg Fischer	Switzerland	10 000	10 000	CHF	586.00	5 860 000	2.7	
	Brambles Industries	Australia	800 000	480 000	AUD	12.75	5 711 183	2.6	
	Novozymes	Denmark	120 000	55 800	DKK	448.50	5 320 371	2.4	
	Roper Industries	USA	90 000	90 000	USD	44.74	5 035 666	2.3	
	Centrotec Sustainable	Germany	120 000	110 000	EUR	25.50	4 445 785	2.0	
	Masterflex	Germany	115 000	115 000	EUR	20.95	3 818 541	1.7	
	Wabtec	USA	–	90 000	USD	27.13	3 053 590	1.4	
	Umicore	Belgium	–	15 000	EUR	116.70	2 774 455	1.3	
	Ericsson	Sweden	900 000	540 000	SEK	25.40	2 339 055	1.1	
	SEZ	Switzerland	221 000	60 000	CHF	31.90	1 914 000	0.9	
	RailPower Technologies	Canada	310 000	470 000	CAD	1.78	935 863	0.4	
		<b>Total listed shares</b>						<b>168 619 896</b>	<b>76.8</b>
	PRIVATE EQUITY	inge AG	Germany					2 590 582	1.2
AgraQuest		USA					2 441 499	1.1	
Ocean Power Delivery		UK					2 341 500	1.1	
Agrilink (convertible note)		Australia					1 991 587	0.9	
Catalytic Solutions		USA					1 602 726	0.7	
Ormecon		Germany					671 023	0.3	
SAM Private Equity Fund		UK					538 488	0.2	
		<b>Total unlisted shares</b>						<b>12 177 406</b>	<b>5.5</b>
	Other assets*						38 757 698	17.7	
	<b>Total</b>						<b>219 555 000</b>	<b>100.0</b>	

\*including own shares

Despite the recent fall in the price of crude oil, renewable energies remain as attractive as ever, not least because prices for fossil fuels must inevitably rise in the long run as reserves dry up and demand outstrips supply. In addition, more and more countries are offering incentives for the use of alternative energy sources to improve their independence

### SCHMACK BIOGAS

As a provider of integrated solutions for biogas installations, Schmack Biogas is active across the entire value chain, from the project phase through to the construction and commissioning of biogas plants. So far, Schmack Biogas has installed around 150 systems of different sizes, with a combined nominal electrical output of approximately 30 MW.

This year the company expanded at a tremendous rate through a combination of organic growth and strategic acquisitions. Sales were increased from 4.6 million euros (first half 2005) to 28.3 million euros (first half 2006), equivalent to a growth of more than 370%. In May 2006, Schmack Biogas also raised new capital through an IPO and will use the funds to build and operate its own installations. As industry leader in terms of capital requirement per megawatt, and boasting a proactive research and development policy, Schmack Biogas has excellent prerequisites for continuing to extend its competitive advantage and expand its share of the new markets it has recently entered, including Italy, the Netherlands and the US.

and cover their energy requirements. Last but not least, climate change is increasingly encouraging governments, companies and consumers to rethink their energy policy. This trend will especially benefit innovative, growth-oriented companies that offer sophisticated technologies in the area of renewable energies.

### SOLARWORLD

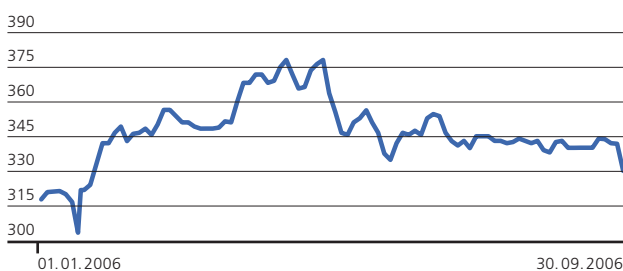
SolarWorld covers the entire value chain from Silicon production through to turnkey solar power stations. It is one of the world's three biggest companies in the solar energy industry and is currently on a rapid expansion course.

In July 2006, for example, SolarWorld acquired the US solar-grade silicon activities of Shell Group and also concluded lucrative export contracts for the Asian market. A new line of business that is considered to be particularly sustainable, involves off-grid solar power applications installed in underdeveloped countries in Asia and Africa situated within the sun belt. The company has secured the supply of the valuable raw material silicon through long-term supply agreements and its own in-house production. SolarWorld's strong global market position will allow it to continue to benefit from rising demand for solar products.

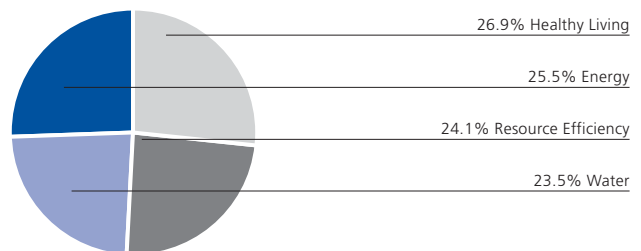
### PERFORMANCE in CHF

	Value on	Value on	Performance
	31.12.2005	30.09.2006	
Share price	317.70	330.00	3.9%
Net asset value (NAV)	329.42	357.00	8.4%
Premium/discount	-3.6%	-7.6%	

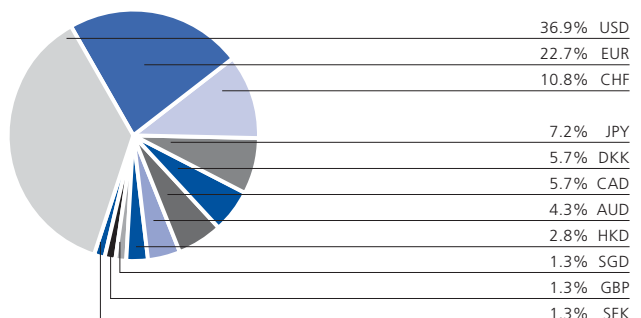
### SHARE PRICE in CHF



### 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

<b>Reporting</b>	
– Printed publications:	Audited semi-annual and annual report
– Online publications:	Monthly and quarterly reports
<b>Share Price</b>	
– Internet:	<a href="http://www.sustainable.ch">www.sustainable.ch</a>
– Bloomberg:	SPG SW Equity
– Reuters:	SPG.5
<b>Net Asset Value</b>	
– Internet:	<a href="http://www.sustainable.ch">www.sustainable.ch</a>
– Bloomberg:	SPG SW Equity NAV
– Reuters:	SUSTAIN01 (and following pages)
<b>Structure</b>	
– 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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