

# Quarterly Report 3/2007



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 30.09.07	Local currency	Price in Local currency	Market value in CHF	in % of assets
ENERGY	Vestas Wind Systems	Denmark	120 000	120 000	DKK	413.00	11 038 643	4.5
	Q-Cells	Germany	90 000	90 000	EUR	71.81	10 730 030	4.4
	SolarWorld	Germany	40 000	100 000	EUR	40.76	6 767 179	2.7
	Sunpower	USA	–	70 000	USD	82.82	6 761 711	2.7
	Noble	USA	57 000	114 000	USD	49.05	6 521 795	2.6
	Xantrex Technology	Canada	432 189	432 189	CAD	11.02	5 577 853	2.3
	Österr. Elektrizitätswirtschafts-AG	Austria	80 000	80 000	EUR	40.42	5 368 584	2.2
	Canadian Hydro Developers	Canada	489 600	489 600	CAD	6.20	3 555 043	1.4
	Toyota Motor	Japan	49 200	49 200	JPY	6 780.00	3 388 465	1.4
	Schmack Biogas	Germany	45 000	60 000	EUR	17.47	1 740 274	0.7
WATER	Layne Christensen	USA	–	150 000	USD	55.48	9 706 240	3.9
	Ecolab	USA	110 000	110 000	USD	47.20	6 055 611	2.5
	Veolia Environnement	France	51 000	57 375	EUR	60.39	5 752 561	2.3
	Geberit	Switzerland	3 600	36 000	CHF	152.30	5 482 800	2.2
	Toro	USA	–	65 000	USD	58.83	4 460 007	1.8
	Wavin	Netherlands	100 000	200 000	EUR	12.54	4 163 907	1.7
	Kurita Water Industries	Japan	165 000	100 000	JPY	3 900.00	3 961 620	1.6
	Stantec	Canada	100 000	100 000	CAD	32.57	3 814 429	1.5
	Dionex	USA	50 000	30 000	USD	79.46	2 780 309	1.1
	Tsurumi Manufacturing	Japan	176 000	176 000	JPY	1 055.00	1 886 137	0.8
HEALTHY LIVING	SunOpta	Canada	530 000	530 000	USD	14.49	8 957 103	3.6
	Chaoda	Hongkong	8 000 000	8 000 000	HKD	6.32	7 592 904	3.1
	Sonova	Switzerland	60 000	60 000	CHF	116.80	7 008 000	2.8
	Thermo Fisher Scientific	USA	100 000	100 000	USD	57.72	6 732 086	2.7
	Puma	Germany	5 000	10 000	EUR	300.35	4 986 561	2.0
	Johnson & Johnson	USA	47 000	47 000	USD	65.70	3 601 526	1.5
	Bare Escentuals	USA	–	120 000	USD	24.87	3 480 810	1.4
	Celestial Nutrifoods	China	–	3 000 000	SGD	1.43	3 370 705	1.4
	United Natural Foods	USA	90 000	90 000	USD	27.22	2 857 287	1.2
	Natura Cosméticos	Brazil	–	200 000	BRL	22.08	2 811 805	1.1
RESOURCE EFFICIENCY	Umicore	Belgium	12 000	32 000	EUR	167.60	8 904 253	3.6
	Roper Industries	USA	90 000	90 000	USD	65.50	6 875 545	2.8
	Novozymes	Denmark	45 000	45 000	DKK	657.00	6 585 098	2.7
	Georg Fischer	Switzerland	8 200	8 200	CHF	801.50	6 572 300	2.7
	Centrotec Sustainable	Germany	110 000	220 000	EUR	13.82	5 047 824	2.0
	Verenium	USA	–	700 000	USD	5.28	4 310 774	1.8
	Masterflex	Germany	115 000	115 000	EUR	20.99	4 007 594	1.6
	Wabtec	USA	90 000	90 000	USD	37.46	3 932 182	1.6
	Gurit	Switzerland	–	3 000	CHF	1 231.00	3 693 000	1.5
	Steico	Germany	–	120 000	EUR	18.30	3 645 909	1.5
	Uralita	Spain	–	300 000	EUR	6.89	3 431 737	1.4
	Catalytic Solutions	USA	855 456	855 456	GBP	1.31	2 667 029	1.1
		<b>Total listed shares</b>						<b>220 585 230</b>
PRIVATE EQUITY	Agrilink (convertible note)	Australia					4 999 563	2.0
	inge AG	Germany					2 694 279	1.1
	Ocean Power Delivery	UK					2 379 900	1.0
	AgraQuest	USA					2 197 957	0.9
	SAM Private Equity Sustainable Fund II (investment fund units)	UK					1 018 185	0.4
	Identec Solutions	Austria					830 125	0.3
	Ormecon	Germany					767 753	0.3
		<b>Total unlisted shares</b>						<b>14 887 761</b>
	Cash & cash equivalents						3 865 534	1.6
	Own shares						6 934 975	2.8
	<b>Total</b>						<b>246 290 000</b>	<b>100.0</b>

The World Health Organization (WHO) estimates that around 1 billion people worldwide are now overweight due to lack of physical exercise and healthy diet. This is leading to an increase in chronic diseases such as diabetes and high blood pressure. This puts enormous pressure on healthcare costs. More and more people are starting to recognise the value and importance of a balanced diet, healthy lifestyle and preventative medicine. Maintaining or improving personal well-being is becoming a priority. In addition, consumer demands for better food quality are rising, which is in turn fuelling consumption of organic foods and products with additional health benefits. With a host of innovative companies, the Healthy Living segment will continue to throw up attractive investment opportunities in the years ahead.

**BARE ESSENTUALS**

The US company Bare Escentuals develops and markets cosmetic products in the premium price segment. Selling mineral make-up product lines that do not contain any chemical additives such as binding agents or preservatives, the company concentrates exclusively on nature-based and natural body care products. This market segment is enjoying annual growth rates of up to 15% due to the high – and constantly rising – expectations of consumers regarding product quality and health. Bare Escentuals is also perceived as a strong lifestyle brand.

The company makes use of many different distribution channels, including TV advertising, specialised cosmetics boutiques, beauty centres and direct sales over the Internet. Today Bare Escentuals is mainly active in the US, where it has a 10% share of the make-up market, and excellent growth prospects. But the group is also engaged in an international expansion drive and has already had a number of successes in France and Germany.

**SUNOPTA**

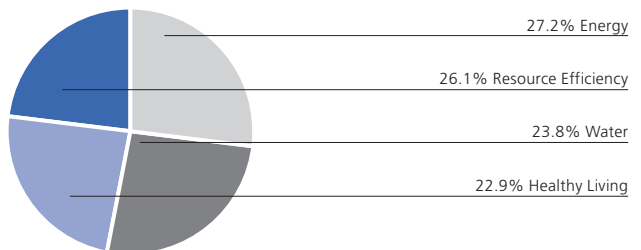
SunOpta is a Canadian manufacturer of natural and organic foods and food ingredients. The company has a leading position worldwide in growing and processing genetically unmodified soya, maize and sunflowers and is also active in the production of oat-based and soya-based foods.

SunOpta is managing to steadily expand through organic growth and small strategic acquisitions. In 2007 a new CEO joined the company who is pushing ahead with the second dynamic growth phase. The company commands an excellent position along the entire value chain. For example, it buys its raw materials directly from local farmers and processes them into intermediate or finished products. SunOpta's high-quality standards have also aroused the interest of large food groups. They are now collaborating with SunOpta in the production of healthy cereal bars. Thanks to its many years of experience in the agricultural business, the company has also been able to develop a patented technology for extracting ethanol from cellulose-based waste, which is already being used in small-scale plants in Spain.

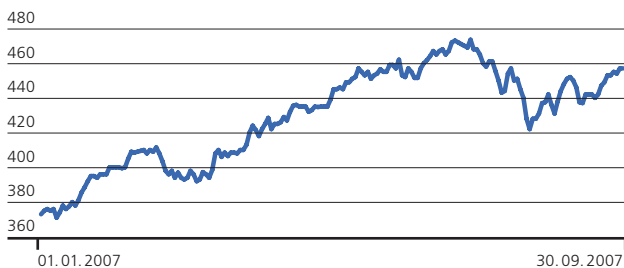
**PERFORMANCE** in CHF

	Value on	Value on	Performance
	31.12.2006	30.09.2007	
Share price	378.00	457.00	20.9%
Net asset value (NAV)	380.36	447.77	17.7%
Premium/discount	-0.6%	2.1%	

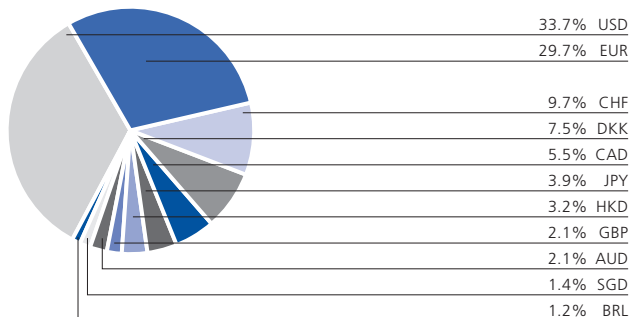
**THEMES**



**SHARE PRICE** in CHF

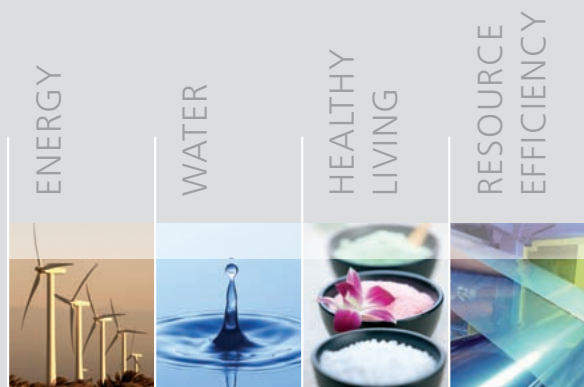


**CURRENCIES**



## 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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