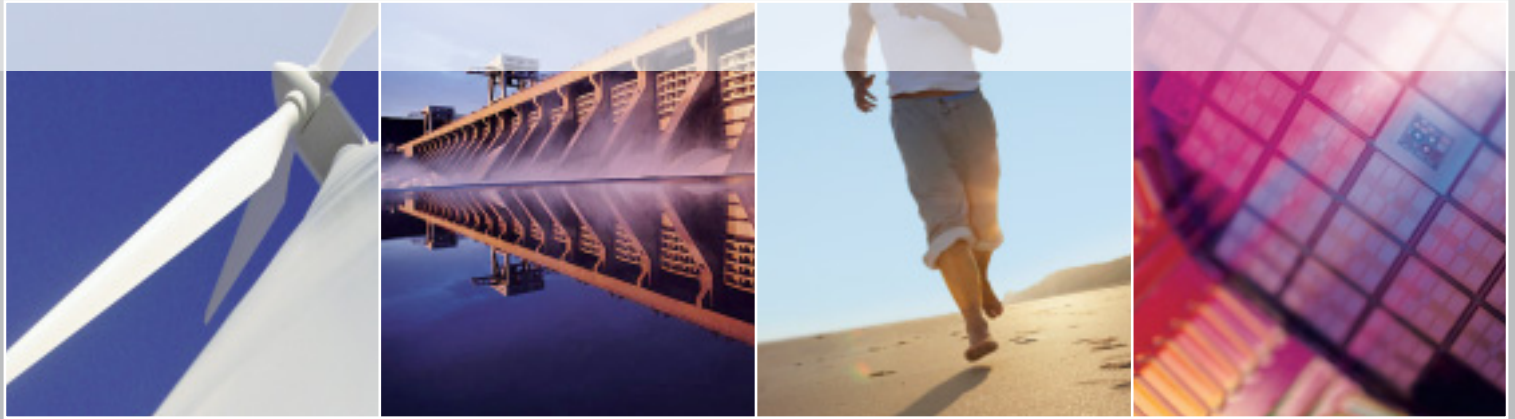


Quarterly Report 4/2006



ENERGY

WATER

HEALTHY LIVING

RESOURCE EFFICIENCY

SPG – Sustainable Performance Group

The future in one share

Themes	Company	Country	No. of shares on 30.09.06	No. of shares on 31.12.06	Local currency	Price in local currency	Market value in CHF	in % of assets
ENERGY	Abengoa	Spain	140 000	140 000	EUR	27.81	6 264 675	2.7
	Vestas Wind Systems	Denmark	150 000	120 000	DKK	238.75	6 182 346	2.6
	Noble	USA	57 000	57 000	USD	76.15	5 295 254	2.3
	Österr. Elektrizitätswirtschafts-AG	Austria	80 000	80 000	EUR	40.42	5 203 024	2.2
	Q-Cells	Germany	90 000	90 000	EUR	34.00	4 923 693	2.1
	Toyota Motor	Japan	49 200	49 200	JPY	8 200.00	4 132 032	1.8
	Schmack Biogas	Germany	45 000	45 000	EUR	54.37	3 936 782	1.7
	Xantrex Technology	Canada	432 189	432 189	CAD	8.32	3 763 557	1.6
	Conergy	Germany	45 000	45 000	EUR	48.23	3 492 202	1.5
	SolarWorld	Germany	40 000	40 000	EUR	47.62	3 064 918	1.3
	Canadian Hydro Developers	Canada	489 600	489 600	CAD	5.95	3 049 017	1.3
	Evergreen Solar	USA	116 000	116 000	USD	7.57	1 071 262	0.5
WATER	Geberit	Switzerland	4 650	3 600	CHF	1 878.00	6 760 800	2.9
	Ecolab	USA	128 000	110 000	USD	45.20	6 065 591	2.6
	Veolia Environnement	France	51 000	51 000	EUR	58.40	4 792 395	2.0
	Kurita Water Industries	Japan	165 000	165 000	JPY	2 570.00	4 343 120	1.9
	Jacobs Engineering Group	USA	42 000	42 000	USD	81.54	4 177 938	1.8
	Dionex	USA	50 000	50 000	USD	56.71	3 459 168	1.5
	Stantec	Canada	100 000	100 000	CAD	25.25	2 642 791	1.1
	Wavin	Netherlands	-	100 000	EUR	14.80	2 381 394	1.0
	Pentair	USA	60 000	60 000	USD	31.40	2 298 386	1.0
	Tsurumi Manufacturing	Japan	176 000	176 000	JPY	1 240.00	2 235 214	1.0
	Hyflux	Singapore	1 300 000	560 000	SGD	2.33	1 037 352	0.4
HEALTHY LIVING	Chaoda	Hongkong	6 500 000	8 000 000	HKD	5.01	6 285 073	2.7
	Phonak	Switzerland	60 000	60 000	CHF	97.00	5 820 000	2.5
	SunOpta	Canada	429 000	530 000	USD	8.80	5 689 847	2.4
	Thermo Fischer Scientific	USA	100 000	100 000	USD	45.29	5 525 154	2.4
	Green Mountain Coffee Roasters	USA	91 100	84 135	USD	49.23	5 052 991	2.2
	United Natural Foods	USA	140 000	90 000	USD	35.92	3 943 854	1.7
	Johnson & Johnson	USA	47 000	47 000	USD	66.02	3 785 432	1.6
	Tempur-Pedic International	USA	144 000	144 000	USD	20.46	3 594 265	1.5
	Avon Products	USA	-	70 000	USD	33.04	2 821 500	1.2
	Whole Foods Market	USA	48 000	48 000	USD	46.93	2 748 108	1.2
	Puma	Germany	-	5 000	EUR	296.00	2 381 394	1.0
RESOURCE EFFICIENCY	Georg Fischer	Switzerland	10 000	8 200	CHF	789.50	6 473 900	2.8
	Brambles Industries	Australia	480 000	480 000	AUD	12.83	5 923 765	2.5
	Roper Industries	USA	90 000	90 000	USD	50.24	5 516 126	2.4
	Novozymes	Denmark	55 800	45 000	DKK	486.00	4 719 299	2.0
	Masterflex	Germany	115 000	115 000	EUR	22.81	4 220 780	1.8
	Centrotec Sustainable	Germany	110 000	110 000	EUR	23.66	4 187 714	1.8
	Wabtec	USA	90 000	90 000	USD	30.38	3 335 587	1.4
	Catalytic Solutions	USA	-	855 456	GBP	1.23	2 512 206	1.1
	Umicore	Belgium	15 000	12 000	EUR	129.00	2 490 809	1.1
		Total listed shares					177 600 718	75.8
PRIVATE EQUITY	Agrilink (convertible note)	Australia					4 477 904	1.9
	inge AG	Germany					2 629 973	1.1
	AgraQuest	USA					2 381 661	1.0
	Ocean Power Delivery	UK					1 240 647	0.5
	Identec Solutions	Austria					804 525	0.3
	Ormecon	Germany					733 629	0.3
	Sam Private Equity Fund	UK					546 676	0.2
		Total unlisted shares					12 815 015	5.5
	Other assets*					43 837 767	18.7	
	Total					234 253 500	100.0	

*including own shares

AVON PRODUCTS

With its product lines "Naturals" and "Healthy Remedies", Avon Products is active in the growth market of natural cosmetic products, where synthetic ingredients are replaced by plant extracts with cosmetic properties. This enables the company to benefit from increasing demand for innovatively formulated products based on natural active ingredients.

Its "Anew" and "Avon Solutions" brands also make Avon Products a leading supplier, within its price category, of anti-ageing products, an area of cosmetics which is experiencing higher than average growth.

The Group is expanding in geographical terms as well. Avon Products is the world's largest direct sales company for cosmetics and body care products. This distribution model is of particular interest in emerging countries, since trading structures are restricted to cities. The Group is a leader in Russia and Brazil, two leading markets for direct sales cosmetics, and also expanded in 2006 into India, another important growth market. In February 2006, Avon Products was the first company to obtain a direct sales licence in China. At 3 percent, the Chinese market represents a relatively small proportion of the Group's sales, but it has considerable growth potential.

PUMA

Puma is involved in the design, development, procurement and sale of sports shoes (66% of sales in 2005) and also clothing (27%) and accessories (7%). The company pursues a lifestyle-oriented product approach and a selective distribution approach thereby achieving an EBIT margin which, at over 20%, is significantly higher than those of its competitors.

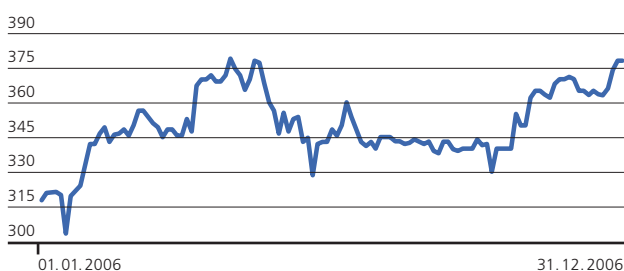
Puma's long-term objective is to become the world's most prestigious sports lifestyle company. To achieve this, Puma consistently directs its attention towards various standards: brand prestige, sustainability, management of the product life cycle, business values, organisational structure and value creation. Puma intends to base implementation of the next phase of its development on these cornerstones, amongst other things, and will apply a threefold thrust to its efforts: an increase in product categories, regional expansion and growth via non-Puma brands (e.g. Tretorn, which Puma already owns).

The sustainability concept is a core constituent of the company's corporate strategy. Key elements are production- and product-related environmental protection, and in particular fair treatment of suppliers and their workforce. With this in mind, Puma's S.A.F.E. (Social Accountability and Fundamental Environmental Standards) plan incorporates clearly defined processes and also seeks to identify weaknesses. Thus the Group not only fosters the will to win, but also the concept of fair play.

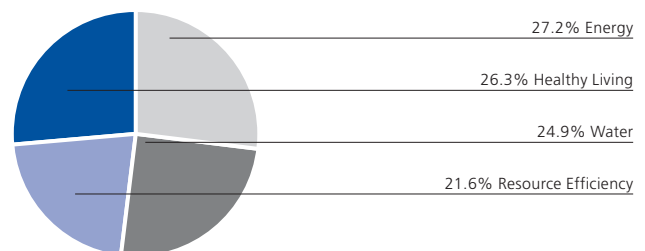
PERFORMANCE in CHF

	Value on	Value on	Performance
	31.12.2005	31.12.2006	
Share price	317.70	378.00	19.0%
Net asset value (NAV)	329.42	380.90	15.6%
Premium/discount	-3.6%	-0.8%	

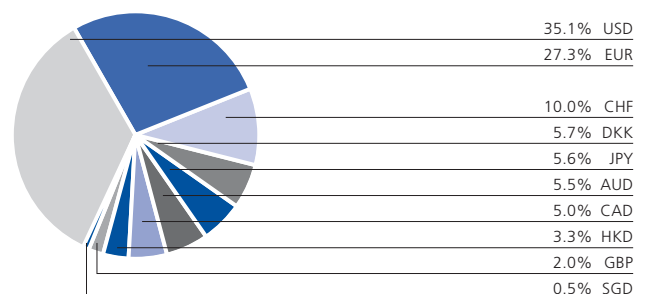
SHARE PRICE in CHF



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

CONTACT

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