

SPG – Sustainable Performance Group

Sustainable performance with the future in one share



Quarterly
Report
04/2007



Portfolio as of 31.12.2007

Themes	Company	Country	No. of shares on 31.12.06	No. of shares on 31.12.07	Local currency	Price in local currency	Market value in CHF	in % of assets
Energy	Q-Cells	Germany	90 000	90 000	EUR	97.60	14 552 453	4.9
	Gamesa	Spain	–	200 000	EUR	31.98	10 596 253	3.6
	Trina Solar	China	–	150 000	USD	53.80	9 167 520	3.1
	Vestas Wind Systems	Denmark	120 000	60 000	DKK	552.00	7 368 875	2.5
	Noble	USA	57 000	114 000	USD	56.51	7 318 271	2.4
	SolarWorld	Germany	40 000	100 000	EUR	41.75	6 916 723	2.3
	Sunpower	USA	–	45 000	USD	130.39	6 665 537	2.2
	Österr. Elektrizitätswirtschafts-AG	Austria	80 000	80 000	EUR	47.88	6 345 824	2.1
	Xantrex Technology	Canada	432 189	432 189	CAD	9.21	4 563 598	1.5
	Canadian Hydro Developers	Canada	489 600	489 600	CAD	6.40	3 592 489	1.2
	Schmack Biogas	Germany	45 000	70 000	EUR	27.93	3 239 014	1.1
	Toyota Motor	Japan	49 200	49 200	JPY	6 040.00	3 019 375	1.0
	Water	Layne Christensen	USA	–	150 000	USD	49.21	8 385 384
Wavin		Netherlands	100 000	550 000	EUR	9.21	8 310 007	2.8
Stantec		Canada	100 000	160 000	CAD	38.89	7 133 982	2.4
Ecolab		USA	110 000	110 000	USD	51.21	6 399 202	2.1
Veolia Environnement		France	51 000	57 375	EUR	62.45	5 936 070	2.0
Geberit		Switzerland	3 600	36 000	CHF	155.50	5 598 000	1.9
Toro		USA	–	90 000	USD	54.44	5 565 946	1.9
KSB		Germany	–	6 000	EUR	432.00	4 294 166	1.4
Kurita Water Industries		Japan	165 000	100 000	JPY	3 390.00	3 444 410	1.2
Tsurumi Manufacturing		Japan	176 000	176 000	JPY	933.00	1 668 435	0.6
Healthy Living	Chaoda	Hongkong	8 000 000	12 150 000	HKD	7.06	12 499 184	4.2
	SunOpta	Canada	530 000	530 000	USD	13.35	8 037 768	2.7
	Thermo Fisher Scientific	USA	100 000	122 000	USD	57.68	7 993 987	2.7
	Sonova	Switzerland	60 000	60 000	CHF	127.90	7 674 000	2.6
	United Natural Foods	USA	90 000	190 000	USD	31.72	6 846 445	2.3
	Johnson & Johnson	USA	47 000	71 000	USD	66.70	5 379 755	1.8
	Puma	Germany	5 000	10 000	EUR	273.00	4 522 791	1.5
	Natura Cosmeticos	Brazil	–	400 000	BRL	17.00	4 343 328	1.5
	Atrium Innovations	Canada	–	170 000	CAD	20.75	4 044 279	1.3
	Bare Escentuals	USA	–	120 000	USD	24.25	3 305 760	1.1
	Celestial Nutrifooods	China	–	3 000 000	SGD	1.03	2 440 879	0.8
Resource Efficiency	Umicore	Belgium	12 000	38 000	EUR	170.00	10 702 282	3.6
	Georg Fischer	Switzerland	8 200	11 600	CHF	697.00	8 085 200	2.7
	Roper Industries	USA	90 000	90 000	USD	62.54	6 394 090	2.1
	Novozymes	Denmark	45 000	45 000	DKK	582.00	5 827 018	1.9
	Wabtec	USA	90 000	140 000	USD	34.44	5 477 338	1.8
	Centrotec Sustainable	Germany	110 000	220 000	EUR	14.50	5 284 873	1.8
	Verenium	USA	–	700 000	USD	4.99	3 968 048	1.3
	Gurit	Switzerland	–	3 000	CHF	1 121.00	3 363 000	1.1
	Masterflex	Germany	115 000	100 000	EUR	19.30	3 197 431	1.1
	Steico	Germany	–	120 000	EUR	12.55	2 494 990	0.8
Catalytic Solutions	USA	855 456	853 762	GBP	0.82	1 576 885	0.5	
Total listed shares							263 540 865	88.2
Private Equity	AquaSpy	Australia					4 968 134	1.7
	Pelamis Wave Power	UK					4 081 070	1.3
	AgraQuest	USA					3 076 742	1.0
	inge AG	Germany					2 688 466	0.9
	Identec Solutions	Austria					2 070 874	0.7
	Emerald Cleantech Fund II LP (investment fund units)	UK					1 260 010	0.4
	Ormecon	Germany					820 064	0.3
Total unlisted shares							18 965 360	6.3
Cash & cash equivalents							6 216 895	2.1
Own shares							10 316 880	3.4
Total							299 040 000	100.0

Resource Efficiency

UMICORE

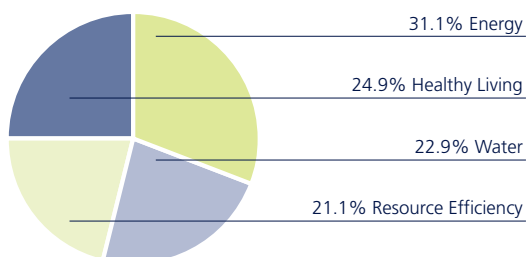
The Umicore Group is a Belgian materials-technology company. Using specialized knowledge in material sciences, chemistry and metallurgy, investments are made above all in the development, production and recycling of everyday products. With 14,000 employees and production sites on all continents, Umicore serves customers worldwide. Ranked number three in the international auto-catalyzer sector, Umicore is in a strong position to benefit from tighter international directives governing exhaust fumes. The new regulations apply to catalyzers for passenger vehicles, lorries as well as construction and agricultural machinery. Furthermore, the more stringent directives governing diesel particulate emissions within the EU may well give the sector an added boost. Umicore is also active in other sectors that show great potential. They include, for instance, rechargeable batteries, photovoltaics, fuel cells and the recycling of precious metals.

WABTEC

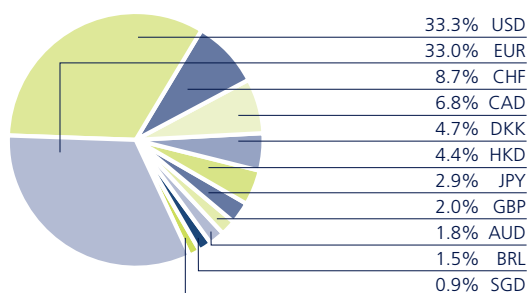
Wabtec manufactures a wide range of technologically sophisticated components for locomotives, freight cars and passenger transport vehicles. These include, for instance, braking systems, ventilation installations and electronic train-control systems. In addition, Wabtec constructs locomotives of up to 4,000 horsepower and is active in the spare-parts market in the abovementioned sector. The US company was created from the merger between Westinghouse Air Brake Company and MotivePower Industries, Inc in 1999. Today, the company's operational area covers North and Central America and Brazil, the UK, Germany and Italy as well as Australia, India and Japan. With 5,000 or so employees, Wabtec is represented worldwide and enjoys a leading position in its market niche. The company's presence in emerging markets creates attractive growth opportunities, while the established markets bolster its current position and should also contribute towards organic growth. Wabtec's exceedingly attractive position bodes well for the future.

PORTFOLIO

THEMES



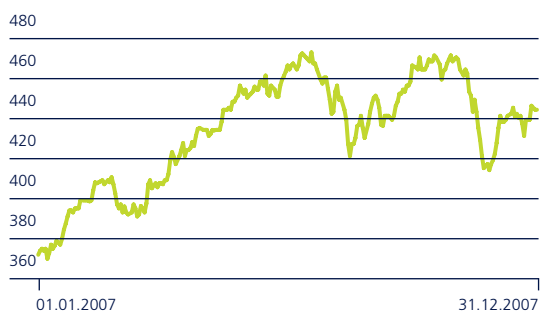
CURRENCIES



PERFORMANCE IN CHF

	31.12.2006	31.12.2007	Performance
Share price	378.00	445.00	17.7%
Net asset value (NAV)	380.36	442.20	16.3%
Premium/discount	-0.6%	0.6%	

SHARE PRICE IN CHF



Investment concept

Reporting

– Printed publications:	Audited semi-annual and annual report, quarterly reports
– Online publications:	Monthly 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:	SWX Swiss Exchange since August 8, 1997
– Swiss security number:	650216
– WKN:	907695

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 Sustainable Asset Management AG and the SPG Board of Directors ensures a regular review and dynamic adjustment of the themes within the portfolio.

HIGH-FLUX SOLAR SIMULATOR

High-Flux Solar Simulator at the Paul Scherrer Institute for performing research aimed at the thermochemical production of solar fuels.

Sustainable Performance Group AG

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