

The future in one share

Sustainable Performance Group



Monthly Report August 2006

Investment Theme: Healthy Living

Latest statistics from the World Health Organization show that high per capita spending on public health does not necessarily lead to better life expectancy. A balanced diet and an active life style are therefore likely to become increasingly important as a way of keeping healthy. Measures that help to keep down costs such as holistic health solutions and incentive systems that raise public awareness about healthy living are a useful complement to traditional methods of treatment.

Chaoda Modern Agriculture (Chaoda)

Forty percent of the world's cultivation zone for vegetables is in China. Chaoda is the biggest producer of vegetables in the world's most densely populated country. The production base is spread across a very wide geographic area, to absorb seasonal swings caused by changing climatic conditions. 70% of production is sold directly in China through wholesalers, and 30% is sold to Japanese customers. Close collaboration with Japanese customers over the years means that the quality of the vegetables meets the highest standards in the world. In particular, Chaoda makes only very limited use of fertilisers and pesticides during production.

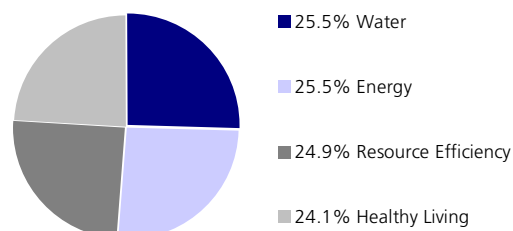
Shiseido

Shiseido's principal activities are the manufacture and sale of high-end cosmetic products. As part of its 1992 'Eco Policy', Shiseido strongly focuses on personal care products that use natural ingredients such as herbs, renewable sources of raw materials and have a low environmental impact. In addition, the group is also involved in the production of health foods and pharmaceuticals. Currently, as part of the company's 3-year restructuring plan, Shiseido is reshaping its brand strategy in an effort to become a truly customer-oriented company and further streamline its operations. Shiseido's global presence and its exposure to high-growth markets, such as China and other emerging markets, are likely to continue to drive Shiseido's top-line growth in the near future.

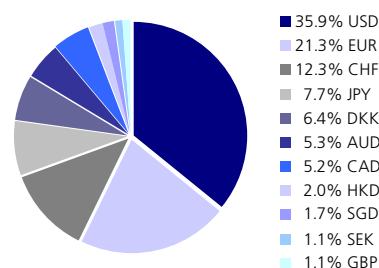
Share Price Development (in CHF)



Investment Themes



Currencies



Ten Largest Positions

Brambles Industries	4.4%
Geberit	4.3%
Novozymes	3.9%
SunOpta	3.6%
Phonak	3.6%
Ecolab	3.4%
Jacobs Engineering Group	3.1%
Veolia Environnement	2.8%
Georg Fischer	2.8%
Toyota Motor	2.7%

Performance

	YTD	1 Month	in CHF
Share Price	7.8%	-0.7 %	342.50
NAV	6.3%	+1.7%	350.02
Premium/Discount			-2.2%

Market Capitalisation (in CHF)

CHF 210'637'500.-

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