

The future in one share

# Sustainable Performance Group



## Monthly Report January 2006

### Investment Theme: Energy

In January 2006, the price of crude oil soared another 10 percent and has stayed above the USD 50 per barrel threshold for over a year now. The appeal of renewable energies as an alternative to fossil fuels is therefore steadily growing. Furthermore, on 16 January, California's Governor Schwarzenegger announced a subsidy programme for solar energy. The State of California has pledged a total of USD 3.2 billion to promote photovoltaic installations over the next 10 years.

### Canadian Hydro Developers

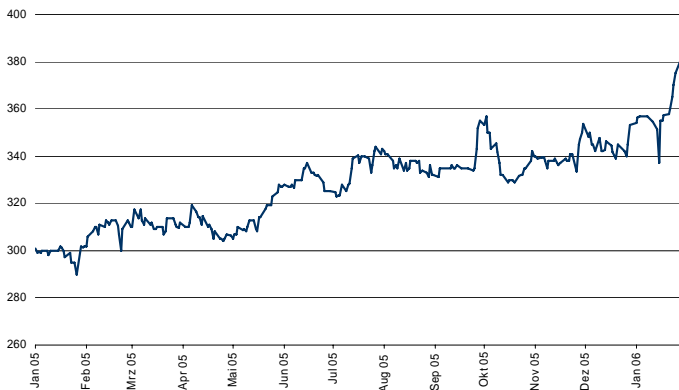
Canadian Hydro Developers is an electricity provider which generates its energy exclusively from renewable sources. It operates 12 hydroelectric power stations, four wind farms and a power station fuelled by biomass in Canada. The company is therefore very well positioned in the North American market: in signing up to the Kyoto Protocol, Canada is committed to reducing its greenhouse gas emissions by 6 percent over the period 1990 to 2012.

Demand for renewables is also increasing in the USA, where they are seen as a way of reducing America's dependency on oil-producing countries. To be able to meet this demand, Canadian Hydro Developers plans to expand its capacities by 40 percent this year.

### Q-Cells

Germany's Q-Cells will benefit significantly from this programme as part of its collaboration with the American company Evergreen Solar. In the past Q-Cells, a manufacturer of monocrystalline and multicrystalline solar cells, has generated the bulk of its sales in Europe, so the geographical expansion of its markets should help to accelerate the company's growth. New production technologies also offer significant potential. Since the main characteristics of the global solar market at present are strong demand and a shortage of solar-grade silicon, Q-Cells has safeguarded its silicon supply through long-term delivery contracts.

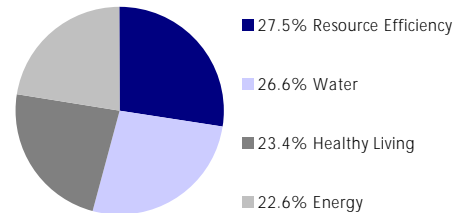
## Share Price Development (in CHF)



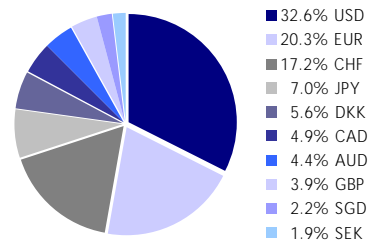
### Sustainable Performance Group

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## Investment Themes



## Currencies



## Ten Largest Positions

Geberit	3.8%
Österr. Elektrizitätswirtschafts-AG	3.8%
Novozymes	3.5%
Phonak	3.4%
Brambles Industries	3.2%
Jacobs Engineering Group	3.1%
SEZ	3.0%
SunOpta	2.7%
BG Group	2.6%
Noble	2.4%

## Performance

	YTD	1 Month	in CHF
Share Price	7.7%	7.7%	380.00
NAV	8.0%	8.0%	395.30
Premium/Discount		-3.9%	

## Market Capitalisation (in CHF)

CHF 233'700'000.-

