

The future in one share

Sustainable Performance Group



Monthly Report May 2006

Investment Theme: Healthy Living

Numerous food scandals in the past years have made consumers far more aware of health and quality. In current eating trends, there is a clear shift towards more healthy and natural foods. Consumers are becoming increasingly well informed and are showing a lot of interest in high-quality, healthy food, which is fuelling demand for organic foods and for products that offer additional health benefits. This trend is clearly evident in the annual growth rate of 15-20 percent in organic food sales over the last five years.

Whole Foods Market

One company that identified this trend at an early stage and has been successfully developing the market for organic and natural food products is America's Whole Foods Market (WFMI). As the world's biggest retailer and distributor of organic foods, WFMI only sells products that are free from artificial flavourings, colours, sweeteners or preservatives. Recently the company has steadily grown through acquisitions and by opening up larger stores. Given its excellent market positioning and the expansion plans already announced (in the UK especially), the company is in an excellent position to continue to benefit more than average from the rapidly growing market for natural and organic foods.

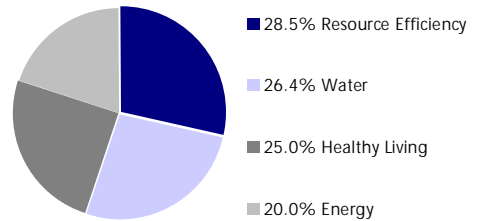
SunOpta

Canada's SunOpta is active in the processing, production and distribution of natural and organic foods, and this vertical integration means it is very well positioned in the market. SunOpta is a leader in GMO-free, organic, natural and kosher foods as well as food supplements based on soya, oats, cereals and sunflowers. In recent years the company has expanded rapidly through many small acquisitions and organic growth. Only recently SunOpta has taken measures to enhance productivity in production and distribution, which makes the company fit for the future as a sustainability pioneer.

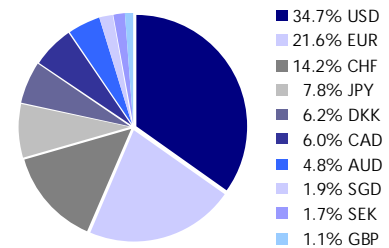
Share Price Development (in CHF)



Investment Themes



Currencies



Ten Largest Positions

Phonak	4.4%
Geberit	4.0%
Novozymes	3.9%
SunOpta	3.9%
Brambles Industries	3.8%
Jacobs Engineering Group	3.2%
SEZ	3.1%
Ecolab	2.9%
Centrotec Sustainable	2.8%
Veolia Environnement	2.8%

Performance

	YTD	1 Month	in CHF
Share Price	11.1%	-5.1%	392.00
NAV	7.7%	-6.5%	394.30
Premium/Discount			-0.6%

Market Capitalisation (in CHF)

CHF 241'080'000.-

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