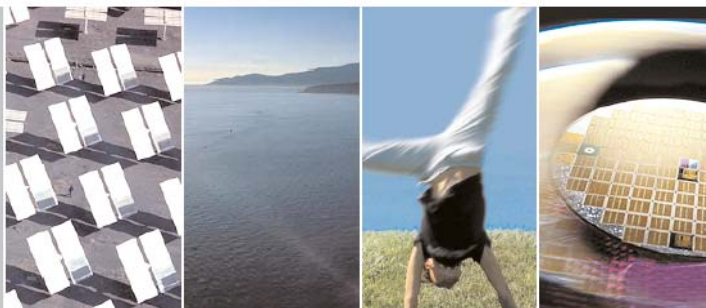


The future in one share

Sustainable Performance Group



Monthly Report August 2007

Investment Theme: Energy

Portfolio Company: SunPower

SunPower develops and manufactures high-performance photovoltaic cells. Its unique, all back contact design results in the highest efficiency solar cells available in mass production, providing up to 50% greater output as well as a more aesthetically pleasing appearance. Because of the unique material the solar cell has a higher electrical conversion per unit than conventional solar cells. The cell uses less than 8 grams of silicon per watt, versus 10 to 11 grams for conventional cells. SunPower has established strategic supply relationships with some of the largest silicon producers in the market to secure its high growth rates in the years to come. Customers of the company's solar cells include Conergy, Solon, and GE, plus a network of over 100 dealers in 15 U.S. states. SunPower is planning to expand its capacity from 108 megawatts in 2007 to 372MW by 2009, which should encourage rapid revenue growth. Margins should also expand, thanks to higher utilization rates and improvements in processes, mix and yields.

Portfolio Company: Xantrex Technology

Xantrex Technology (Xantrex) is a Canadian company that develops and markets inverters (power converters). Inverters are used in solar and wind plants, back-up power units, recreational vehicles and boats, and heavy trucks. The company also produces equipment for supplying power to portable devices and programmable power supplies for test devices.

With its technically sophisticated products, Xantrex is well positioned to profit from the boom in renewable energy. Especially the pick-up in North American solar installation has had a positive effect on Xantrex's newsflow, and on the top line for the first half of the year. However, the discouraging market environment for consumer-related products and the fact that Xantrex is yet again facing the challenge of rectifying some operational inefficiencies led to the company finishing the first six month of the year in the red. Additionally, the pick-up in installations is also attracting European competition to the US market, which might well put pressure on margins going forward.

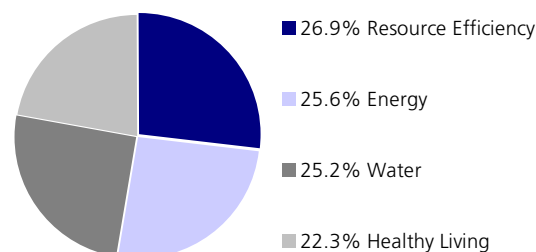
Share Price Development (in CHF)



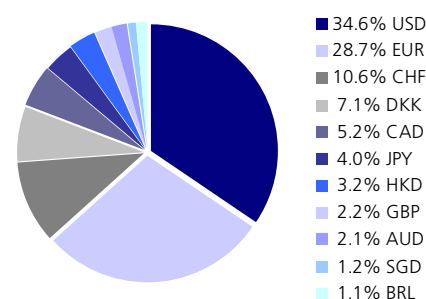
Sustainable Performance Group

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Investment Themes



Currencies



Ten Largest Positions

Vestas Wind Systems	4.3%
Q-Cells	4.2%
Layne Christensen	3.9%
SunOpta	3.6%
Georg Fischer	3.2%
Umicore	3.2%
Chaoda	3.2%
Roper Industries	3.0%
Noble	2.9%
Thermo Fisher Scientific	2.8%

Performance

	YTD	1 Month	in CHF
Share Price	17.5%	-3.7%	444.00
NAV	15.6%	-1.5%	439.60
Premium/Discount			1.0%

Market Capitalisation (in CHF)

CHF 244'200'000.-

