

Sustainable Performance Group

The future in one share

Monthly Report January 2008

PORTFOLIO COMMENT

Global financial markets started off the new year with unexpectedly sharp price corrections. Miserable economic data and ensuing fears of a US recession caused heavy turbulence in global stock markets. SPG was not immune to this trend either. Small caps and cyclical sectors were hit particularly hard. Renewable energy shares such as Q-Cells or SunPower suffered losses of over 30% and were therefore acted as a severe drag on the portfolio's performance. SunOpta also crashed heavily due to the unexpected announcement of impairment charges on its inventories. By contrast, Geberit and Chaoda Modern Agriculture performed well, with both companies benefiting from an upbeat business outlook. We are confident about SPG's mid-term performance, despite the more difficult market conditions. Even if the economy does slip into recession, investment themes such as the water infrastructure or resource efficiency promise higher than average growth. Furthermore, SPG does not invest in any companies in the severely crippled financial sector.

HEALTHY LIVING COMPANY: ATRIUM INNOVATIONS

Atrium Innovations is a Canadian developer and manufacturer of a broad range of active ingredients for the cosmetics, pharmaceutical, chemical and food industries, as well as health and nutrition products. Atrium has a market share of 13% in this field in the USA. Products are mainly based on natural ingredients such as plant extracts, algae or marine micro-organisms. Atrium therefore benefits from more demanding consumer requirements regarding product quality as they increasingly switch to natural, high-quality alternatives. Atrium has managed to strengthen its market position through a combination of organic growth and carefully targeted takeovers, such as Mucos Pharma in 2007, a German manufacturer of enzyme-based pharmaceutical products.

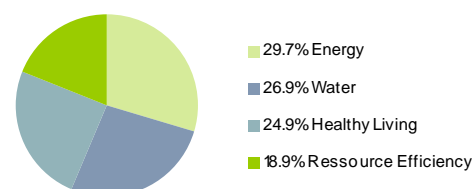
SHARE PRICE DEVELOPMENT (IN CHF)



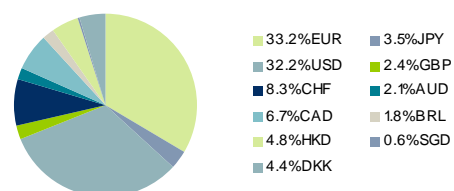
Sustainable Performance Group AG

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INVESTMENT THEMES



CURRENCIES



10 LARGEST POSITIONS

Company	Percentage
Chaoda Modern Agriculture	4.8%
Q-Cells	4.4%
Umicore	4.1%
Gamesa	3.6%
Thermo Fisher Scientific	3.0%
Wavin	3.0%
SunPower	2.8%
Vestas Wind Systems	2.7%
Layne Christensen	2.6%
Ecolab	2.5%

PERFORMANCE

	YTD	1 Month	in CHF
Share Price	-17.7%	-17.7%	366.00
NAV	-19.4%	-19.4%	356.50
Premium/Discount			2.65%

MARKET CAPITALISATION (IN CHF)

CHF 245'952'000.–