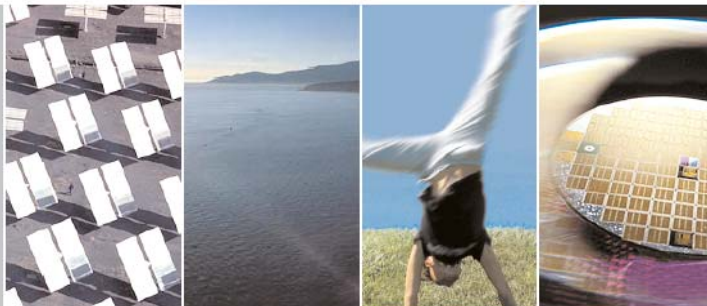


The future in one share

# Sustainable Performance Group



## Monthly Report February 2007

### Investment Theme: Resource Efficiency

#### Portfolio Company: Uralita

Uralita is a Spanish building materials group with nearly 100 years of corporate history. After a period with a highly diversified product portfolio, the investment group Nefinsa initiated a stringent program in 2002 to focus the business on four core competencies: insulation material, gypsum, roofing and pipes. This also resulted in increased profitability, with EBITDA margins rising from 12.5% to 16.3%.

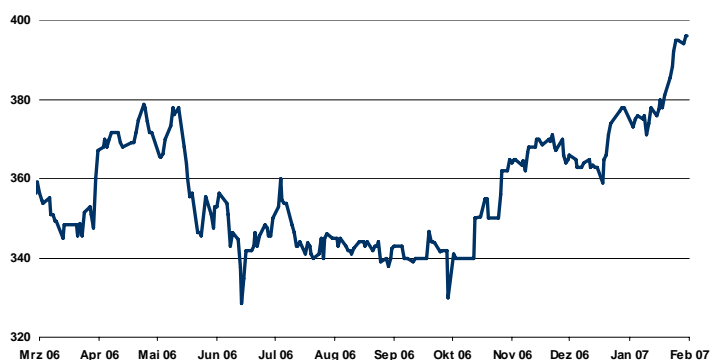
Uralita currently operates 39 production facilities throughout Europe, is undisputed market leader in Spain and the third largest European manufacturer of insulation material. The company stands to benefit from tougher construction standards in the context of the EU programme for improved energy efficiency and climate protection, which will affect both new builds and renovations. In addition, the new Spanish water directive will contribute to further growth of the pipe segment.

#### Portfolio Company: Wabtec

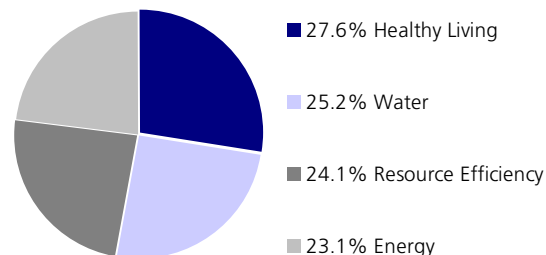
Wabtec is a leading supplier of cutting-edge products and services for the rail and transit industry. The company manufactures a broad range of products for locomotives, freight cars and passenger transit vehicles for original equipment and aftermarket usage. The company also builds new locomotives up to 4000 horsepower and provides aftersales services. Customers outside of North America account for about a quarter of group sales. Wabtec stands to benefit from the strong demand for efficient transport systems, because more and more goods are being manufactured in places that are a long way from end sales markets.

Growing capacity constraints on the road and increased environmental considerations make rail transportation look more attractive worldwide. Wabtec should profit from this trend in two ways: first, it means stronger demand for new products to expand existing capacities, and second, it also boosts demand for spare parts. This is of particular interest for Wabtec, because about half the company's revenues are generated from aftermarket sales.

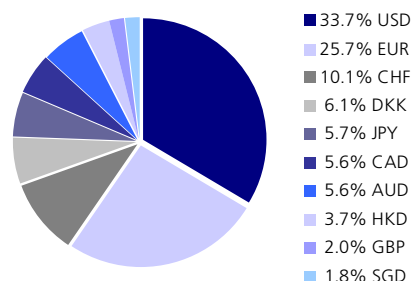
### Share Price Development (in CHF)



### Investment Themes



### Currencies



### Ten Largest Positions

Geberit	3.8%
Chaoda	3.7%
SunOpta	3.6%
Vestas Wind Systems	3.6%
Q-Cells	3.5%
Georg Fischer	3.4%
Brambles Industries	3.2%
Roper Industries	3.1%
Ecolab	3.0%
Phonak	2.9%

### Performance

	YTD	1 Month	in CHF
Share Price	5.29%	0.51%	398.00
NAV	4.21%	-2.22%	396.40
Premium/Discount			0.41%

### Market Capitalisation (in CHF)

CHF 244'770'000.-

### Sustainable Performance Group

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