

The future in one share

Sustainable Performance Group



Monthly Report July 2007

Investment Theme: Resource Efficiency

Portfolio Company: Novozymes

Headquartered in Denmark, Novozymes was established through its demerger from Novo Nordisk in 2000 and currently employs more than 4.500 people in 40 different countries. The company is the world's largest producer of enzymes and micro-organisms and has been key in revolutionizing the production of transportation fuel through application of its enzyme technology for bioethanol from corn starch. These enzymes are used during the fermentation process to transform the sugars from biomass into ethanol. Novozymes is also very well positioned to benefit from second generation process for ethanol from biomass through its partnership with the US technological leader Poet. Poet is a highly specialized and integrated technology development, production, and marketing company. The partnership is aimed to bring cost-effective ethanol fuel derived from corn stover to market.

Portfolio Company: Verenium

Verenium, with headquarters in Massachusetts, was formed in June 2007 through the merger of Diversa Corp., a global leader in enzyme technology, and Celunol Corp., a leading developer of cellulosic ethanol process technologies and projects. The merge resulted in the creation of the first public company with the integrated, end-to-end capabilities to produce cellulosic biofuels at a commercial scale. The technology is already proven and the first demonstration project was built in January 2007 in Osaka, Japan. The plant uses demolition wood waste as a feedstock in producing up to 1.3 million liters of cellulosic ethanol annually. In addition, Verenium has developed strong alliances with market leaders in various industries including Syngenta, DuPont and Danisco to leverage the company's broad-based technologies into product development opportunities.

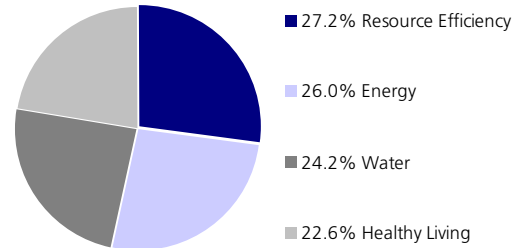
Share Price Development (in CHF)



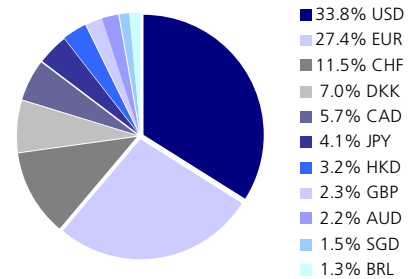
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Investment Themes



Currencies



Ten Largest Positions

Vestas Wind Systems	4.3%
Q-Cells	4.2%
Layne Christensen	3.6%
Georg Fischer	3.6%
Chaoda	3.2%
SunOpta	3.1%
Geberit	3.1%
Noble	3.1%
Sonova	3.0%
Roper Industries	2.8%

Performance

	YTD	1 Month	in CHF
Share Price	22.0%	0.9%	461.00
NAV	17.4%	-1.6%	446.50
Premium/Discount			3.3%

Market Capitalisation (in CHF)

CHF 253'550'000.-

