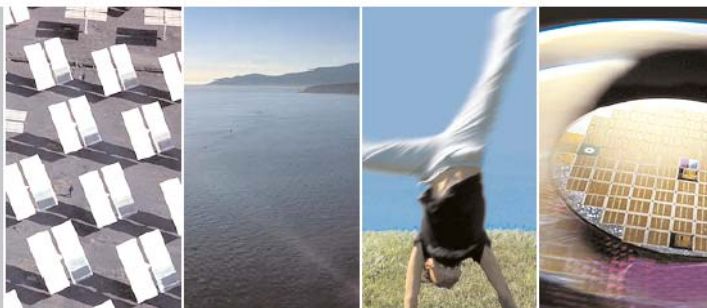


The future in one share

# Sustainable Performance Group



## Monthly Report June 2007

### Investment Theme: Resource Efficiency

#### Portfolio Company: Gurit

The Swiss company Gurit is specialized in the development, production and marketing of high-end advanced composite materials and technologies, for example high grade synthetic resins, structural foams and duroplastic preregs. Gurit focuses on three end market segments: "Wind Energy" (50% of its sales in 2006), "Transportation" and "Marine, Sport and Civil Engineering". The company operates eight production facilities in Europe and Canada.

It was only recently that demand for carbon fibers began to expand due to greater environmental awareness and a focus on energy-saving materials in the light of rising crude oil prices. The global demand is expected to grow at above 15% annually until 2010. Furthermore, massive capacity expansions have been announced by major manufacturers to keep the pace with boosting demand and resolve current supply shortage. Gurit is among the leading carbon fiber composites manufacturers worldwide very well positioned for the future, with a current market share of approximately 8%.

#### Portfolio Company: Centrotec Sustainable

Centrotec Sustainable, headquartered in Germany, enjoys a leading position in the area of energy-saving technology for buildings. The company is a fully integrated systems supplier capable of covering the areas of thermal solar energy, photovoltaic, ventilation systems with heat recovery, boiler technology, gas flue systems, biomass boilers, heat pumps, and cooling systems with and without solar energy.

In October 2006, Centrotec acquired the Wolf Group which led to the creation of the first listed company that focuses on energy saving products in the areas of heating, ventilation and renewable energies. The company currently holds a number two position in Europe in the gas flue systems for condensing boilers and it's the European market leader in heat recovery technologies. Furthermore, the acquisition of Wolf opens up the access for Centrotec's gas flue systems to more than thirty countries in Europe.

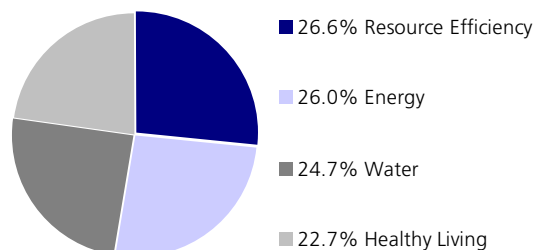
### Share Price Development (in CHF)



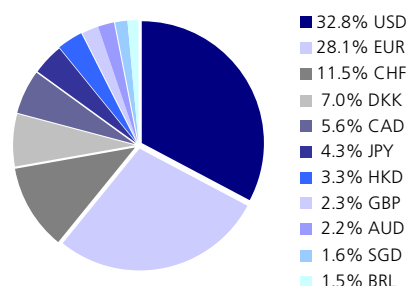
### Sustainable Performance Group

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### Investment Themes



### Currencies



### Ten Largest Positions

Vestas Wind Systems	4.2%
Q-Cells	4.1%
Georg Fischer	3.3%
Chaoda	3.3%
Geberit	3.3%
Layne Christensen	3.3%
SunOpta	3.1%
Noble	3.0%
Phonak	2.9%
Centrotec Sustainable	2.8%

### Performance

	YTD	1 Month	in CHF
Share Price	20.9%	1.1%	457.00
NAV	19.3%	-1.7%	453.00
Premium/Discount			0.75%

### Market Capitalisation (in CHF)

CHF 281'055'000.-

