

The future in one share

Sustainable Performance Group



Monthly Report November 2007

Investment Theme: Energy

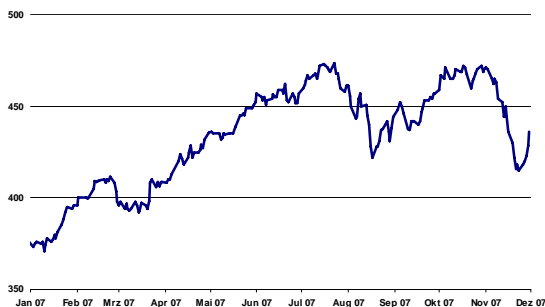
Portfolio Company: Gamesa

The Spanish company Gamesa, headquartered in Madrid, generates electricity of renewable origin, essentially based on the promotion and running of wind farms, the manufacture of wind turbines and the provision of advanced services to the technology for energy sustainability sector. Gamesa is the market leader in Spain and is positioned among the most important wind generator manufacturers in the world, with a market share of 15.6% in 2006. Development, construction and wind farm operation activities began in 1995 and the year after, 1996, Gamesa's first wind farm was completed. Today, Gamesa has installed over 10,000 MW of its main product lines in 20 countries spread over four continents. The annual equivalent of this production amounts to the electrical power consumption of a city like Madrid over six years, allowing for savings of 7.5 million petroleum equivalent tonnes / year and a reduction in CO2 emissions of 51.9 tonnes / year. For the future, Gamesa is well positioned as one of the world's most important companies in the promotion and development of wind farms.

Portfolio Company: Noble

Noble Corporation, with headquarters in Dairy Ashford, USA, is a leading provider of diversified services for the oil and gas industry. The company supplies the people, equipment and technology that exploration and production companies need to locate and access hydrocarbons. Furthermore, the company performs contract drilling services with its large mobile offshore drilling units comprising of drillships, jack-up rigs as well as semi-submersibles. Noble's international presence has grown significantly since 2000 and today units are located in key markets worldwide, including the U.S. Gulf of Mexico, Middle East, Mexico, the North Sea, Brazil, West Africa and India. The company's long-standing business strategy is to actively expand its international and offshore deepwater capabilities through acquisitions, rig upgrades and modifications, and to redeploy assets in important geological areas. Noble's strategy also focuses on the continued development of technological applications for the drilling industry. Through various technology initiatives, Noble is pursuing innovative drilling-related products and solutions to enhance drilling efficiency for its customers.

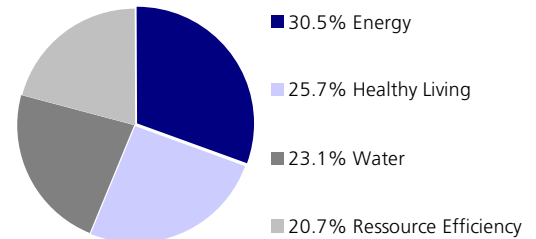
Share Price Development (in CHF)



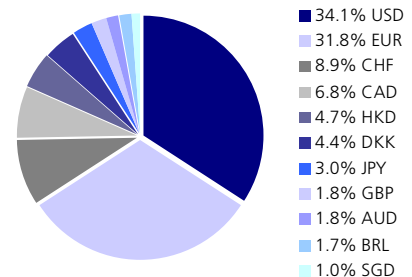
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Investment Themes



Currencies



Ten Largest Positions

Q-Cells	5.3%
Chaoda	4.7%
Gamesa	3.8%
Umicore	3.7%
Sunpower	3.6%
Layne Christensen	3.5%
Georg Fischer	3.2%
SunOpta	3.1%
Wavin	2.1%
Thermo Fisher Scientific	2.9%

Performance

	YTD	1 Month	in CHF
Share Price	15.3%	-7.2%	436.00
NAV	14.1%	-7.4%	434.10
Premium/Discount			0.43%

Market Capitalisation (in CHF)

CHF 292'992'000.-

