

The future in one share

Sustainable Performance Group



Monthly Report February 2006

Investment Theme: Resource Efficiency

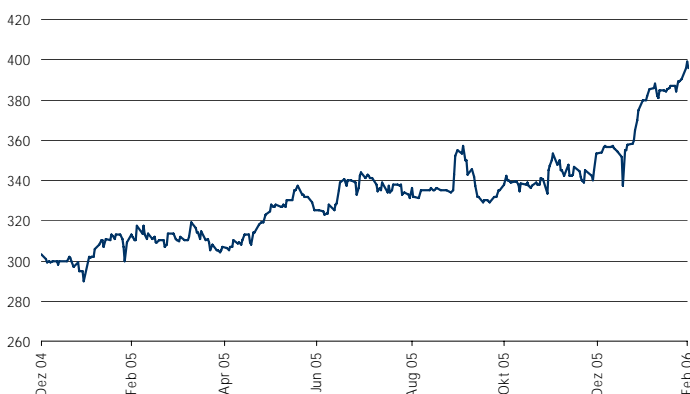
With the global economy expanding at such a pace, the supply of raw materials is unable to keep up with demand. The effects of higher oil prices, for example, are being felt everywhere. But the scarcity of natural resources is not limited purely to this commodity: wood and other packaging materials need to be used more efficiently. The USA alone generates approximately 12.7 million tonnes of wood waste every year. Apart from the negative effects of overexploitation of forests, transportation, processing and disposal also result in additional economic and ecological costs.

Brambles Industries

Innovative companies such as the Australian Brambles Industries increasingly specialise in solutions that use fewer resources and subsequently save costs. Brambles has undergone a strategic reorganisation and now concentrates on two core divisions: CHEP and Recall. CHEP is the biggest division and offers transport equipment pools. This system for reusing pallets and containers has a superior material efficiency compared with disposable pallets. Together with low replacement investments, this material efficiency results in attractive total client costs. The service level and the environmental benefits are additional selling arguments. Gains in market penetration leverage the high fixed and low variable costs of the system, yielding attractive margins: the more participants involved, the greater the system's attraction for new customers. At the same time the high initial investments create high market entry barriers. The company's client base of over 300,000 customers includes famous names such as Nestlé, Shell, Procter & Gamble and Kellogg's.

The management's decision to focus in future on divisions with high return on invested capital is already bearing its first fruits. At the end of February Brambles published its H2 2005 report: sales in the CHEP vision were 9% up on the previous year. At the same time, operating profit rose to an impressive 22% of turnover.

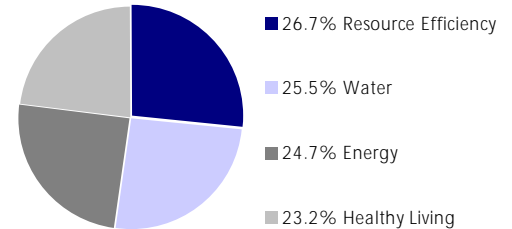
Share Price Development (in CHF)



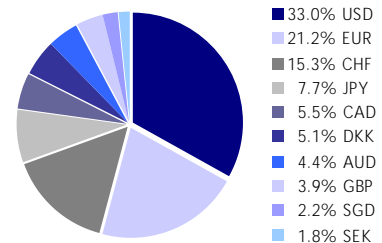
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Investment Themes



Currencies



Ten Largest Positions

Österr. Elektrizitätswirtschafts-AG	3.9%
Phonak	3.3%
Jacobs Engineering Group	3.1%
Brambles Industries	3.1%
Geberit	3.0%
Novozymes	2.9%
SunOpta	2.8%
SolarWorld	2.7%
BG Group	2.6%
SEZ	2.6%

Performance

	YTD	1 Month	in CHF
Share Price	13.0%	5.0%	399.00
NAV	11.4%	3.1%	407.60
Premium/Discount			-2.1%

Market Capitalisation (in CHF)

CHF 245'385'000.-

