

The future in one share

# Sustainable Performance Group



## Monthly Report July 2006

### Investment Theme: Water

Today, about a third of the world's population suffers from water shortages and poor quality drinking water. The knock-on effects can be devastating: disease epidemics, crop failure and starvation. These problems are exacerbated by explosive population growth. Also bearing in mind the enormous environmental costs associated with growing demands on water as an essential resource, the development of innovative solutions leading to more efficient use of water is not only important for human survival, but financially attractive as well. Companies offering environmentally friendly detergents can therefore tap into huge sales potential.

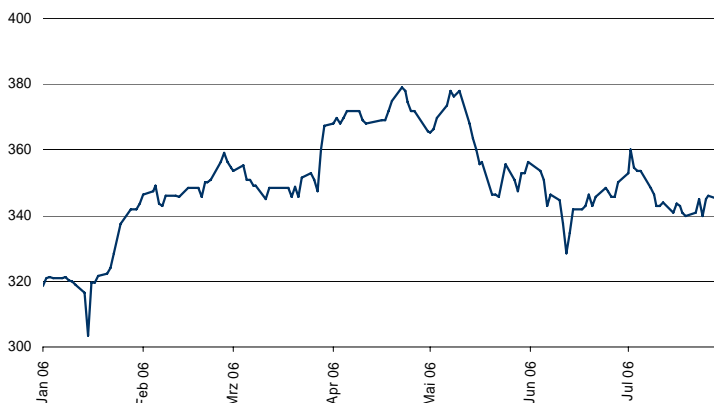
### Novozymes

Novozymes is one of the world's biggest producers of enzymes, which now play an increasingly important role in many consumer products, such as detergents. Adding enzymes to detergents helps reduce water consumption and provides a more efficient wash, as well as being biodegradable. As the enzymes themselves do not alter during the wash cycle, only very small quantities of detergent are required. Novozymes' products often provide a reduction or even total elimination of harmful chemicals. As global market leader for industrial enzymes, Novozymes is ideally positioned to continue to benefit from the advantages of enzymes used in detergents.

### Ecolab

The US company Ecolab develops and commercialises products and services in the field of hygiene, cleaning, pest elimination and sanitisation in public institutions and industry, as well as hospitals. One of the company's priorities is to ensure that the products it offers are environmentally friendly. For example, it has developed an industrial washing facility for commercial laundries that uses 30-40 percent less water, and at the same time, Ecolab continues to push ahead with the development of more ecological detergents. Following recent acquisitions and business alliances, Ecolab is extremely well positioned to continue to offer innovative and sustainable solutions in the area of professional sanitising.

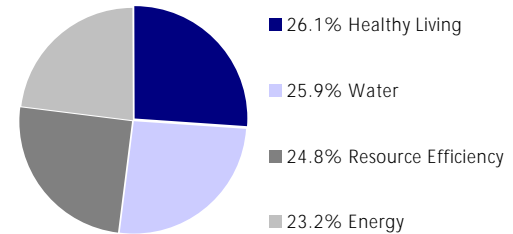
### Share Price Development (in CHF)



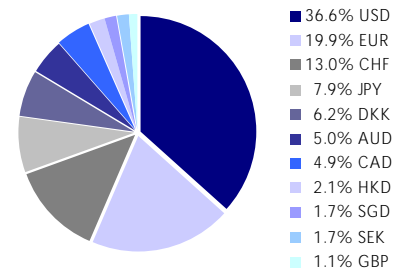
### Sustainable Performance Group

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### Investment Themes



### Currencies



### Ten Largest Positions

Geberit	4.2%
Brambles Industries	4.0%
Phonak	3.8%
SunOpta	3.8%
Novozymes	3.7%
Jacobs Engineering Group	3.5%
Ecolab	3.3%
Veolia Environnement	2.8%
Centrotec Sustainable	2.8%
Georg Fischer	2.7%

### Performance

	YTD	1 Month	in CHF
Share Price	8.6%	-1.5%	345.00
NAV	4.5%	-2.4%	344.20
Premium/Discount			0.2%

### Market Capitalisation (in CHF)

CHF 212'175'000.-

