

The future in one share

Sustainable Performance Group



Monthly Report November 2006

Investment Theme: Water

It is an open secret that there is pressing demand for investment and concerted steps to tackle the problem of providing a sustainable water supply to the world's booming population. While industrialised nations need to replace outdated water infrastructures, emerging economies face the challenge of supplying rapidly growing numbers of people with water from constantly diminishing resources. The Stern report published in the UK at the end of October on the economic impact of climate change also highlights a potential escalation of the problem even allowing for a modest rise in the world's atmospheric temperature. Given the current situation, investments in the areas of water infrastructure, water treatment, efficient water consumption, irrigation and resource management are starting to look extremely attractive.

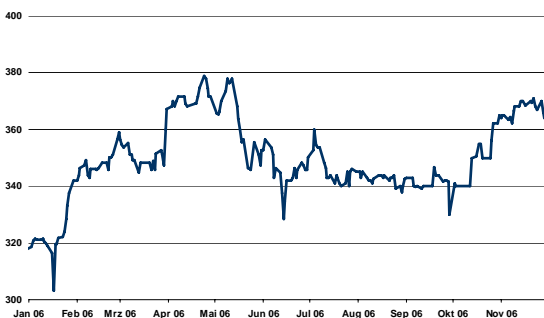
Wavin

Headquartered in the Netherlands, Wavin is one of Europe's leading manufacturers of plastic pipes and accessories, with branches in 27 countries. With products that are used for infrastructures in urban water management, building installations and conduits for cables and gas pipes, Wavin benefits from the enormous demand for renovating existing supply networks and from the substantial investment demand created by the dynamic economic growth of Eastern European countries. Because they are simpler to install and have lower overall costs, plastic pipes are increasingly superseding products made of cast iron, terracotta or reinforced concrete, thereby allowing Wavin to capture additional market shares. Wavin has over 50 years' experience in the business and successfully concluded an IPO in October 2006.

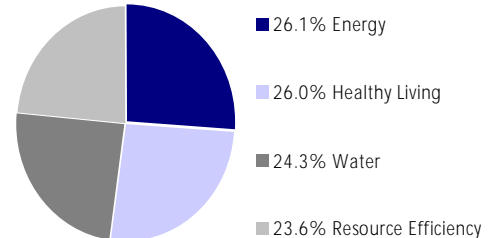
Dionex

Dionex Corporation is headquartered in Sunnyvale, California, and designs, develops and manufactures high-technology chromatography instrument systems, consumables and related data management products for the bench chemist in a variety of industries. The company was founded in 1975 to commercialize advances in ion chromatography science and has come to dominate that segment of the chromatography market. Dionex operates in one business segment, chromatography, but offers several product lines including: ion chromatography, HPLC, accelerated solvent extraction, data management products, consumables, and service. Given the market dominating position in ion chromatography, the company currently focuses on growing its market share in the HPLC segment which promises larger growth rates.

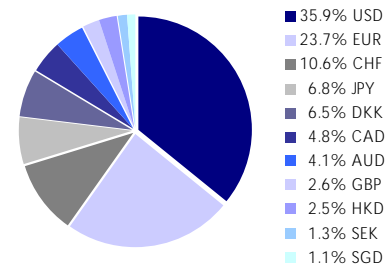
Share Price Development (in CHF)



Investment Themes



Currencies



Ten Largest Positions

Geberit	4.2%
Vestas Wind Systems	3.6%
Georg Fischer	3.5%
Ecolab	3.5%
United Natural Foods	3.1%
Brambles	3.0%
Abengoa	3.0%
Novozymes	2.9%
Roper Industries	2.9%
Phonak	2.8%

Performance

	YTD	1 Month	in CHF
Share Price	14.9%	0.0%	365.00
NAV	11.1%	-0.4%	365.80
Premium/Discount			-0.2%

Market Capitalisation (in CHF)

CHF 224'475'000.-

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