

The future in one share

Sustainable Performance Group



Monthly Report May 2007

Investment Theme: Water

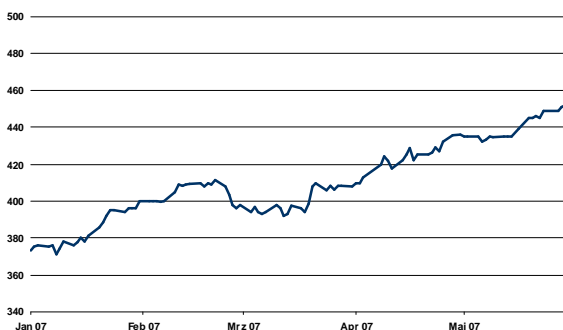
Portfolio Company: Kurita Water Industries

Kurita Water Industries (Kurita) is a Japanese company that manufactures, sells and maintains technical water treatment systems. Its product range includes systems for purifying water for industrial processes and for clarifying and treating wastewater (70% of sales). The company also produces and markets chemicals for water purification (30% of sales). On the back of fourfold higher year-end dividends, the share price of Kurita developed very well in 2007 both on an absolute basis as well as relative to the Japanese markets, the Japanese equipment sector and the MSCI World. Sales in 2006 (ending in March 2007) increased by more than 13% resulting in a raise of operating income of 40%. On the back of capital expenditure of the ultra-pure water intensive electronic manufacturers, Kurita's water treatment facility business grew considerably stronger than the smaller water chemical business. Apart from the electronics sector, the company stressed steel, oil refining and petrochemicals as robust end markets for its offerings.

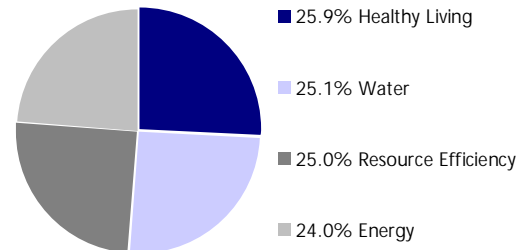
Portfolio Company: Jacobs Engineering Group

Jacobs Engineering Group (Jacobs) is a US engineering company with a long tradition and a growth model that has a strong client focus. This philosophy has produced record results for Jacobs in recent months, despite the ailing US construction industry. In the last quarter, revenues were up 14% yoy, and profit by as much as 50%. This success was echoed in the company's dynamic share price performance. In addition to a solid organic growth, Jacobs announced in the first quarter of its financial year the acquisition of the engineering group Edwards&Kelcey, which specialises in the transport and environmental sector, as well as communications and land development, employing roughly 100 experts and generating an estimated turnover of approximately USD 170 million. Jacobs' full order books, a booming energy sector, and the company's excellent positioning vis-à-vis the UK programme to clear up nuclear waste sites augur extremely well for the business in the months ahead.

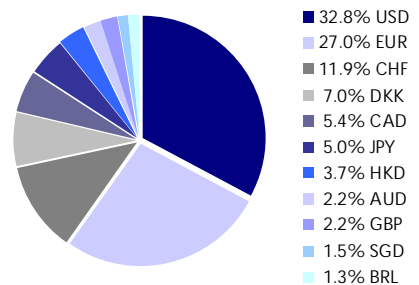
Share Price Development (in CHF)



Investment Themes



Currencies



Ten Largest Positions

Vestas Wind Systems	4.5%
Q-Cells	4.0%
Chaoda	3.8%
Georg Fischer	3.4%
Geberit	3.4%
SunOpta	3.4%
Phonak	3.1%
Thermo Fisher Scientific	2.9%
Centrotec Sustainable	2.9%
Layne Christensen	2.9%

Performance

	YTD	1 Month	in CHF
Share Price	19.6%	3.8%	452.00
NAV	21.3%	4.9%	461.40
Premium/Discount			-2.1%

Market Capitalisation (in CHF)

CHF 277'980'000.-