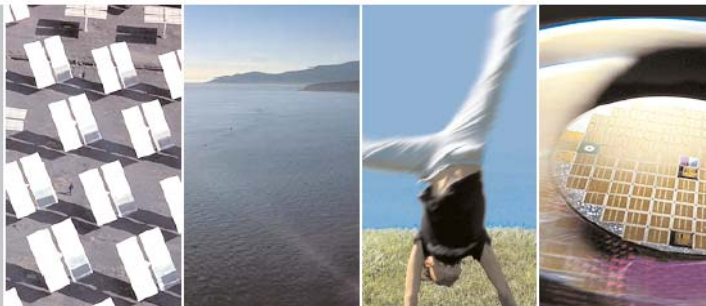


The future in one share

Sustainable Performance Group



Monthly Report October 2007

Investment Theme: Water

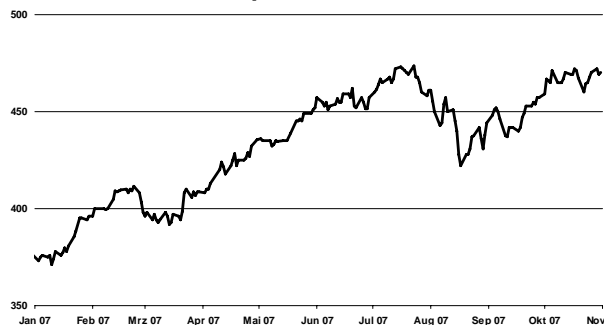
Portfolio Company: Toro

The US company Toro has specialized in the irrigation, care and maintenance of land, including for example gardens, parks and sports facilities since 1914. The company, whose history is steeped in tradition, is extremely well established in the fragmented market via a broad range of brand names, and it realizes annual sales in the region of USD 2 billion. Over 60% of its customers are professional specialists who are involved in the care of such facilities. Toro's equipment is principally used in the American market, although the global distribution network means that international sales accounts for close to one third of its total sales. The irrigation of outside facilities in urban areas is the cause of ever-increasing concern in regions that suffer from water shortages. As an example, 30% of water in the city of Los Angeles is used for such purposes. Toro is managing to significantly reduce the consumption of water, even for maintenance purposes, in these outside facilities, through its efficient microirrigation systems, careful control and selective application.

Portfolio Company: Dionex

Dionex develops, manufactures and sells chromatography and extraction systems for separating, isolating and identifying chemicals and other materials. Dionex products are used extensively in the environmental, health, chemical, food, power generation and electronics industries, with various water analysis products and services accounting for over 50% of sales. Its global focus means that the company enjoys a strong presence in the established markets in the USA and Europe and also high demand in the growth markets in Asia. Its patented technologies and long-established customer relationships mean that Dionex is well placed competitively in ion chromatography (IC). It has a global market share of 70%. In the more competitive but faster growing global market for high performance liquid chromatography (HPLC), Dionex has a market share of 4%, which should increase as a result of new product launches.

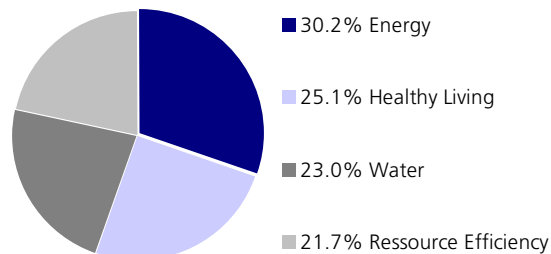
Share Price Development (in CHF)



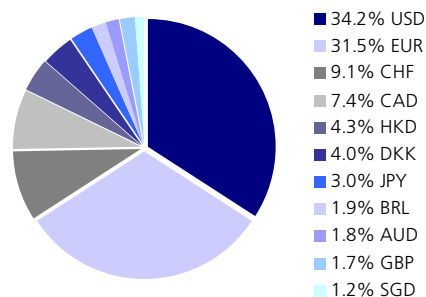
Sustainable Performance Group

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Investment Themes



Currencies



Ten Largest Positions

Q-Cells	4.5%
Chaoda	4.3%
Gamesa	4.0%
Umicore	3.7%
Sunpower	3.5%
Georg Fischer	3.4%
Layne Christensen	3.4%
SunOpta	3.1%
Thermo Fisher Scientific	2.8%
SolarWorld	2.7%

Performance

	YTD	1 Month	in CHF
Share Price	24.3%	2.9%	470.00
NAV	23.3%	4.7%	468.90
Premium/Discount			0.24%

Market Capitalisation (in CHF)

CHF 315'840'000.-

