

Fund Information

Domicile:	Luxembourg	Management Company	Murphy&Spitz GmbH
Fund Currency:	EUR	Fund Manager:	Philipp Spitz
Fund Volume (Mil):	n.a.	SRI Manager:	Philipp Spitz
Inception Date:	25.06.2008	Management Fee:	1.62%
ISIN:	LU0360172109	Total Expense Ratio:	3.76%
Reference Index:	Renewable Energy Industrial Index	Minimum Investment:	1'000
Investment Style:	Thematic Europe	Investment Universe:	n.a.
Fund average P/E:	8.69	Portfolio:	17
Distribution:	Accumulation	Web Page:	www.umweltfonds-deutschland.de

Fund Strategy Sustainability

Murphy&Spitz Sustainability Fund Germany invests primarily in shares of small, mid and micro caps of companies in the sustainability sector with operations in German-speaking Europe. In addition, the fund may invest in listed securities and money market instruments, certificates, baskets, bonds, currencies and equity and real estate funds.

Fund Allocation

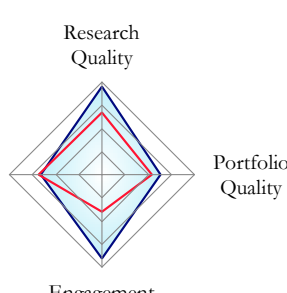
portfolio as of date: 28.02.2011

Asset Classes (%)	Currencies (%)	Sectors (%)	Index ¹	Top Positions (%)	P/E ²	Target ³
Equity	68.0 USD	0.0 Energy	0.0	11.8 Verbio	8.9	27.6
Bonds	0.0 CAD	0.0 Materials	22.5	12.1 Centrotec	7.1	17.4
<i>Government</i>	0.0 GBP	0.0 Industrials	42.0	10.6 Steico	6.0	n.a.
<i>Corporate</i>	0.0 EUR	100.0 Consumer Disc.	0.0	10.6 Schaltbau	5.7	9.2
Cash & Others	32.0 Nord.	0.0 Consumer Stap.	0.0	8.2 VTG	5.5	17.8
	CHF	0.0 Health Care	7.1	6.3 INIT Innovation in Traffic	5.3	17.0
	AUD	0.0 Financials	0.0	21.4 Draegerwerk	4.7	10.7
	JPY	0.0 Information Tec.	21.4	10.0 Energiekontor	4.6	n.a.
	Others	0.0 Telecom Serv.	0.0	4.4 Vossloh	4.5	13.0
		0.0 Utilities	7.0	4.3 Solarworld	3.5	13.9

¹Sector values of S&P 500 Index per 28.02.2011 ²Current P/E values ³Target Performance = (Price Target/Close -1) * 100

Fund Rating

Criteria	Score	Weight
Research Quality	4.8	30%
Portfolio Quality	3.5	40%
Engagement	4.6	20%
Transparency	3.6	10%



Legend:
■ Murphy&Spitz - Sustainability Fund Germany
■ Median Fund

The sustainability rating of the Murphy&Spitz Sustainability Fund Germany is extraordinarily strong. With the exception of transparency, the fund clearly outperforms the global peer group in each category. Due to the low weight of 10%, the transparency does not have a significant impact on the final rating.

Sustainability rating

4.9

*The final fund rating does not necessarily coincide with the aggregated criteria scores. For more details please refer to rating methodology.

Sustainability Analysis 4.9

Research Quality (30%) 4.8

All Murphy&Spitz products including the Sustainability Fund Germany have a clear focus on sectors with a sustainability added value. The financial and non-financial research is done inhouse. At the beginning, norm-based exclusion criteria like military equipment, child labor, human rights or discrimination are applied, which are based on guidelines from credible institutions like the ILO or the WHO. In a next step, a best-of-class approach is applied, which distinguishes Murphy&Spitz' research from the traditional best-in-class approach by investing only in sectors with a sustainability added value. Therefore, the fund does not invest in „old industry“ companies pursuing sustainable policies. This leads finally to the exclusion of companies from sectors like oil drilling, automobile and others. Instead, the fund manager favors investments in companies whose products and services provide significant benefits for both the environment and human society. Specific criteria within this group of companies are: Ecological leadership within a sector, social acceptance or fair working conditions in less developed markets.

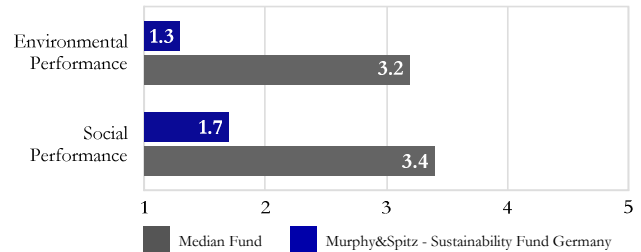
Five full-time SRI analysts with an average working experience of nine years cover a fund universe of 200 companies. Murphy&Spitz employs an external, independent investment board comprised of specialists with various, complementing backgrounds. This board approves both the overall research strategy and findings as well as the investment decisions.

Portfolio Quality (40%) portfolio as of date: 28.02.2011 3.5

Environmental & Social Performance

Both the environmental and social performance of the portfolio are below average. This rating had to be expected since the fund focuses primarily on the sustainability of products instead of the stakeholder relations of a company, which are rated here. However, due to the small number of only six companies with an environmental and social performance rating, this does not have a significant impact on the final portfolio quality.

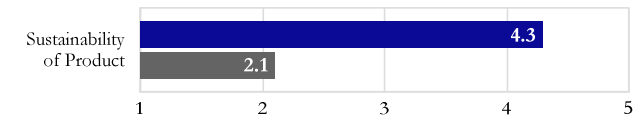
Company ratings (environmental & social) are provided by Inrate.
Coverage (Equities & Corp. Bonds) in %: 24.0
Coverage (Gov. Bonds) in %: 0.0



Sustainability of Product

The product sustainability is not only above the average of the global peer group, but also clearly outperforms the thematic fund peer group. Each company in the portfolio of the fund received a strong or very strong sustainability rating, which is rarely observed.

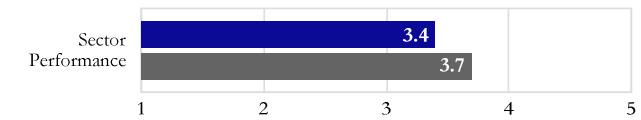
Company ratings (evaluation of products for non Inrate covered comp.) are provided by Care Group.
Coverage in %: 44.0



Sector Analysis: Environmental Performance

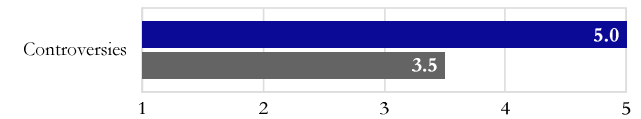
The sector allocation is slightly below the average of the global peer group, but above the average thematic fund. The portfolio is overweighed in the high-impact sector materials.

Environmental industry sector data is provided by CEDA 3.0 (Comprehensive Environmental Data Archive).
Full coverage.



Company Analysis: Controversies

Company	Controv.	Portfolio (%)



Controversies are a measure for the occurrence and frequency of controversial business activities, such as lawsuits or severe environmental damage.
The controversy score ranges from 1 (maximum controversial activities) to 5.
Median of all companies rated: 4.92. Data provided by Inrate.

Engagement (20%) 4.6

The engagement activities of the fund are exemplary, especially in comparison to the other thematic funds, which usually do not focus on engagement. Activities include company dialogue, proxy voting and the filing of shareholder resolutions. Different from many other fund managers, Murphy&Spitz also takes environmental and social criteria into account.

- Forms of Engagement**
- Engagement Policy
 - Company Dialogue
 - Proxy Voting
 - Shareholder Resolutions

Transparency (10%) 3.6

The transparency of the fund is about inline with the average. The most important information about the fund's strategy, the non-financial investment criteria and the research concept are available on the web page. Additional information like sample company ratings, a comparison of the fund's performance to an appropriate index or more details about the engagement activities would further improve the transparency rating.