






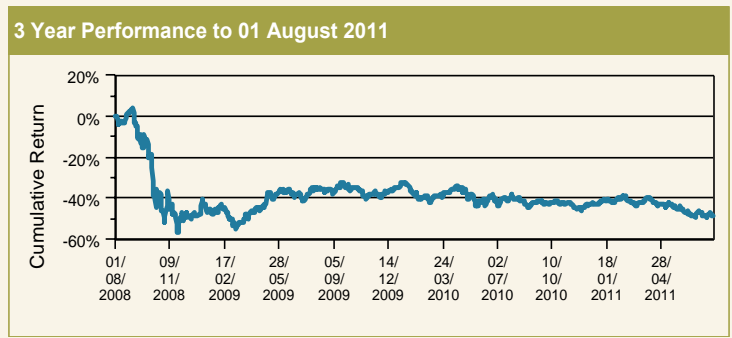


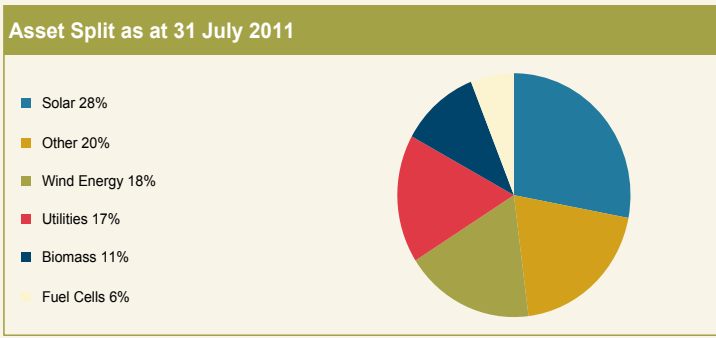
## ALTERNATIVE ENERGY S12

At a glance		
<b>Aim</b>		To generate long term capital growth by investing in companies in the alternative energy sector
<b>Style</b>		Actively Managed
<b>Asset Mix</b>		Equities
<b>Managed By</b>		Kleinwort Benson Investors Dublin (previously known as KBC Asset Management)
<b>Number Of Stocks</b>		60
<b>Total Fund Size</b>		€9.4m
<b>Risk</b>		High Risk

Performance to 01 August 2011	
1 Month	-1.3%
3 Months	-9.3%
YTD	-9.2%
1 Year	-13.5%
3 Years	-19.8% p.a.
5 Years	-
10 Years	-



Calendar Year Performance				
2010	2009	2008	2007	2006
-12.7%	24.8%	-55.2%	-	-



Top 10 Equities (in alphabetical order)	
Abb 'R'	Fortum OYJ
Ceramic Fuel Cells	Hansen Tnsms.Intl
Cosan 'A'	Iberdrola
Edp Renovaveis	Memc Elt.Materials
First Solar	Prysmian

**Market Commentary** by Niall Murphy, Head of Client Development, Kleinwort Benson Investors as at 31 July 2011

The Fund endured a difficult environment in July. Q2 company reporting season saw some profit warnings from solar companies. Given the current weak pricing environment in the solar sector this was widely anticipated but share prices remained under pressure due to negative investor sentiment. Merger and acquisition activity remains a strong theme in the space, as suitors have become enticed into the space by attractive company valuations. There was positive news within the wind sector as Vestas announced a new agreement with EDF Energie Nouvelle, whereby the French wind farm operator will purchase 50% of all its future onshore wind equipment from Vestas in Europe. Elsewhere, market jitters surrounding sovereign debt concerns laid pressure on the Fund in general due to its high eurozone exposure weighed on performance.

This is the factsheet for Alternative Energy S12 RP, Alternative Energy S12 SP & Alternative Energy S12. Performance is based on the price calculated for 01 August 2011, which is calculated using close of market prices from the previous working day. Source: MoneyMate. Performance is quoted gross of taxation and net of 0.25% p.a. fund management charges.



**Warning: Past performance is not a reliable guide to future performance.**

**Warning: The value of your investment may go down as well as up.**

**Warning: These funds may be affected by changes in currency exchange rates.**

Terms and conditions apply.

While great care has been taken in its preparation, this document is of a general nature and should not be relied on in relation to a specific issue without appropriate financial, insurance, investment or other professional advice. The content of this document is for information purposes only and does not constitute an offer or recommendation to buy or sell any investment or to subscribe to any investment management or advisory service. While the information has been taken from sources we believe to be reliable, we do not guarantee their accuracy or completeness and any such information may be incomplete or condensed. All opinions and estimates constitute best judgement at the time of publication and are subject to change without notice. The views expressed in this factsheet are the opinion of Kleinwort Benson Investors Dublin Ltd and should not be construed as investment advice. Certain investments may carry a higher degree of risk than others and are therefore unsuitable for some investors.

New Ireland Assurance Company plc. is regulated by the Central Bank of Ireland and is a member of Bank of Ireland Group.

Kleinwort Benson Investors Dublin Ltd is regulated by the Central Bank of Ireland.

YOU ENJOY TODAY WE LOOK AFTER TOMORROW



**NEW IRELAND**  
ASSURANCE