

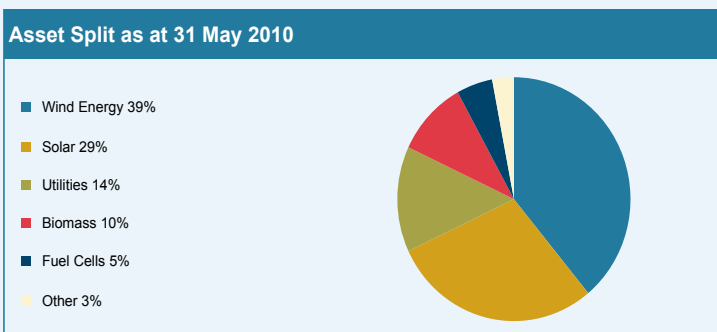
## ALTERNATIVE ENERGY (8A)

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>		KBC Asset Management
<b>Number Of Stocks</b>		54
<b>Total Fund Size</b>		€11.3m
<b>Risk</b>		High Risk

Performance to 01 June 2010	
1 Month	-9.9%
3 Months	0.2%
YTD	-11.0%
1 Year	-8.1%
3 Years	-
5 Years	-
10 Years	-



Calendar Year Performance				
2009	2008	2007	2006	2005
25.2%	-55.1%	-	-	-



Top 10 Equities (in alphabetical order)	
American Supctr.	Iberdrola Renovables
EDP Renovaveis	Memc Elt.Materials
FPL Group	Scot.& Southern Energy
Gamesa Corp. Technologica	SMA Solar Technology
Hansen Tnsms Int.	Vestas Windsystems

**Market Commentary** by KBC Asset Management as at 31 May 2010

Sovereign debt concerns in Greece and peripheral Eurozone states were the primary focus of markets. An initial Greece-only €110bn bailout was announced before the EU finally announced a €750bn package that addresses Eurozone-wide debt problems. This eased investor concerns about the potential contagion of Eurozone debt default. Alternative energy stocks underperformed the global equity market and this is largely explained by the funds large exposure to European stocks. Furthermore the high exposure to Spanish and Portuguese energy companies where sovereign debt fears grew weighed on share prices. The Spanish government is in the process of implementing new tariff regimes for the wind and solar sector. Many solar energy companies reported better than expected quarterly results. Demand for solar energy equipment remains healthy with many companies now running at full capacity. However the market is focused on headlines and macro news at present and this drove share prices in May.

This is the factsheet for Alternative Energy (8a) & Alternative Energy (8a) SP. Performance is based on the price calculated for 01 June 2010, which is calculated using close of market prices from the previous working day. Source: MoneyMate. Performance is quoted gross of taxation and fund management charges.



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

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

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

Terms and conditions apply. Life assurance tax applies.

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