



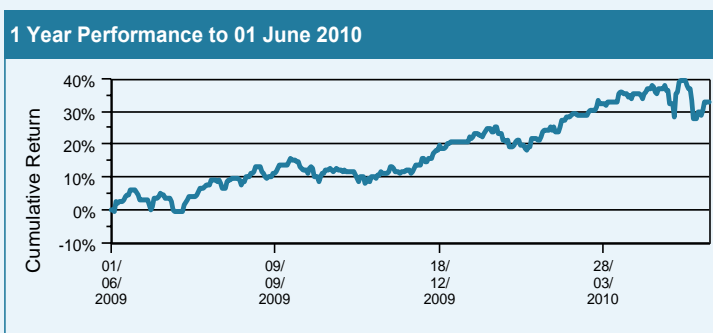


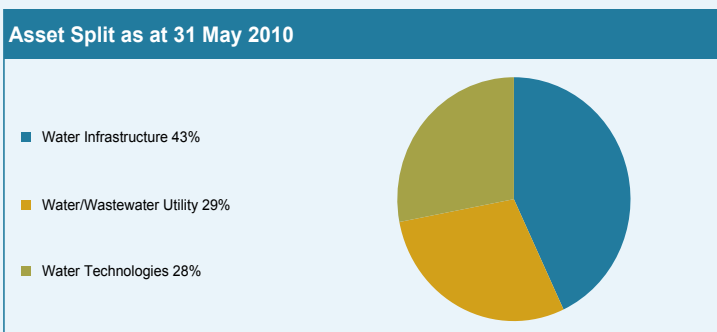
WATER FUND (8A)

At a glance		
Aim		To generate long term capital growth by investing in companies in the water sector
Style		Actively Managed
Asset Mix		Equities
Managed By		KBC Asset Management
Number Of Stocks		52
Total Fund Size		€7.2m
Risk		High Risk

Performance to 01 June 2010	
1 Month	-3.0%
3 Months	7.0%
YTD	10.1%
1 Year	32.6%
3 Years	-
5 Years	-
10 Years	-



Calendar Year Performance				
2009	2008	2007	2006	2005
30.4%	-39.5%	-	-	-



Top 10 Holdings (in alphabetical order)	
Agilent Techs.	Nitto Denko
American Water Works	Pentair
Danaher	Roper Inds. New
Flowserve	Suez Environment
Kurita Water Ind.	Tetra Tech

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. The fund performed in line with and took its general direction from the wider market. However US and UK water utility companies outperformed this month due primarily to their defensive characteristics. Companies with visible, repeated revenues also held up well. Positive water rate momentum in the US continues to drive strong investment fundamentals in the US water market. The BP oil spill disaster continued to dominate headlines. The main beneficiary of this catastrophe in the water fund is Nalco, a specialist chemicals company who have the infrastructure to produce and supply approved dispersant to the spill site, which will be used in treating the oil.



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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