






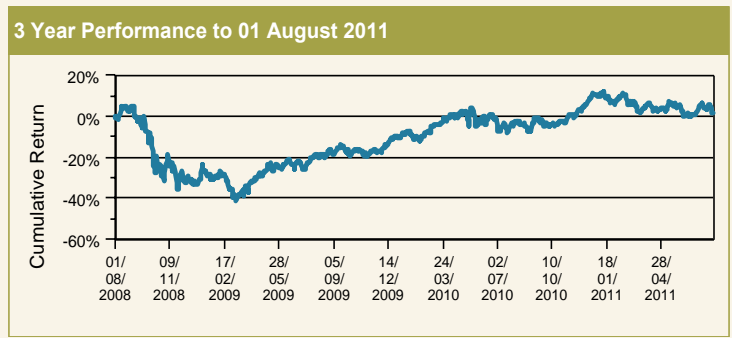


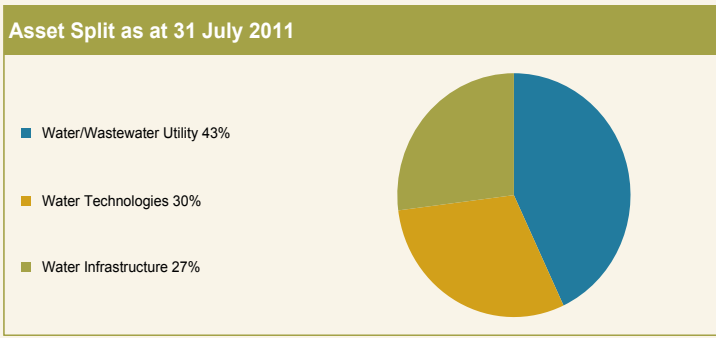
WATER FUND S12

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		Kleinwort Benson Investors Dublin (previously known as KBC Asset Management)
Number Of Stocks		45
Total Fund Size		€8.4m
Risk		High Risk

Performance to 01 August 2011	
1 Month	0.2%
3 Months	-2.3%
YTD	-7.0%
1 Year	5.4%
3 Years	0.6% p.a.
5 Years	-
10 Years	-



Calendar Year Performance				
2010	2009	2008	2007	2006
23.3%	30.0%	-39.7%	-	-



Top 10 Holdings (in alphabetical order)	
American Water Works	Pentair
Elster Group	Severn Trent
ITRON	Suez Environnement
Kurita Water Ind.	United Utilities
Nalco Holdings	Veolia Environnement

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

In July, negative eurozone and US macro level news created a headwind for water stocks. The result was a hit to higher risk, growth focused shares. Veolia, the French water utility, reduced its guidance and announced restructuring to the company. This, along with the Eurozone economic concerns, weighed on European utility stocks. The water infrastructure sector was weak driven by concerns about government austerity programs and the slowing global economy. The key specific driver of positive stock performances was merger and acquisition activity with three announcements of the takeover of stocks in the portfolio. Unfortunately, some of our larger positions had poor performances due to high operating leverage and exposure to the global economy.

This is the factsheet for Water Fund S12 RP, Water Fund S12 SP & Water Fund 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.

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