

WATER FUND

MANAGED BY KBCAM

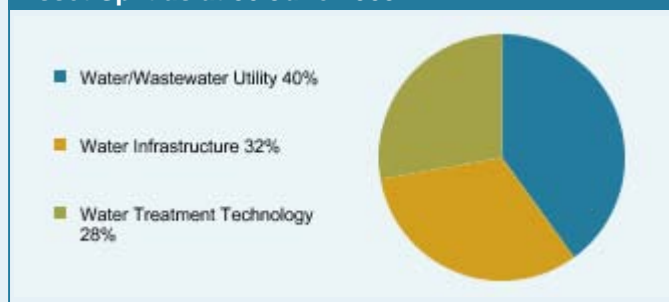
The Water Fund is an exciting investment exclusively from New Ireland in association with KBC Asset Management. Water is a vital natural resource that is coming under increasing pressure, due to the huge increase in demand in the past 50 years. As such, extensive plans are in place around the world to invest in developing a modern, reliable water supply and treatment infrastructure. This has given rise to major investment opportunities vital in maintaining supply.

The main areas of investment are:

- Water Treatment Technology
- Water / Wastewater Utility
- Engineering / Consulting
- Environmental Control

The water industry has huge potential, yet until now, access to this exciting growth area has been closed to many Irish investors. The New Ireland Water Fund is the first to open this sector to Irish investors and we are confident in the future growth potential and success of this sector.

Asset Split as at 30 June 2009



Performance to 30 June 2009

Over Last Month	4.8%
Over Last 3 Months	21.8%
Year To Date	12.5%
1 Year	-22.3%

Top 10 Holdings (in alphabetical order)

Agilent Technologies
American Water Works Company
Flowserve Corporation
Kurita Water Industries
Nitto Denko Corporation
Pentair Inc
Severn Trent
Suez Environnement
United Utilities Group
Veolia Environment

Suitable for Active Growth Investors

Note: Figures as at 30 June 2009. Performance is quoted gross of taxation and net of 1.75% p.a. fund management charge. Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up.

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

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Warning: For SecureAdvantage, if you cash in your investment (where option exists) before the maturity date, you may lose some or all of the money you put in

Terms and conditions apply. Where relevant life assurance tax applies. Investing in a geared fund or a fund that contains an element of gearing can lead to potentially increased returns when asset growth is positive, however it should be noted that any losses are magnified. In the event that the investment does not perform as intended an investor may not receive back all of their original capital and in extreme circumstances may lose their entire capital.

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KBC Asset Management Limited is regulated by the Financial Regulator.