

Audited annual report as at 31st August 2016

KBC Select Immo

Public open-ended investment company under Belgian law (bevek)
with a variable number of units/shares opting for Investments
complying with the conditions of Directive 2009/65/EC
UCITS

No subscriptions will be accepted on the basis of this report. Subscriptions will only be valid if effected after a free copy of the key investor information or prospectus has been provided.

TABLE OF CONTENTS

1. General information on the *bevek*
 - 1.1. Organisation of the *bevek*
 - 1.2. Management report
 - 1.2.1. Information for the shareholders
 - 1.2.2. General market overview
 - 1.3. Auditor's report
 - 1.4. Aggregate balance sheet
 - 1.5. Aggregate profit and loss account
 - 1.6. Summary of recognition and valuation rules
 - 1.6.1. Summary of the rules
 - 1.6.2. Exchange rates

1. GENERAL INFORMATION ON THE BEVEK

1.1 ORGANIZATION OF THE BEVEK

REGISTERED OFFICE :

2 Havenlaan - B-1080 Brussels, Belgium.

DATE OF INCORPORATION:

2 March 1995

LIFE:

Unlimited.

BOARD OF DIRECTORS OF THE BEVEK:

Wouter Vanden Eynde, Representative KBC Asset Management NV
 Luc Vanbriel, Head Management Structured Products & Money Market Funds KBC Asset Management NV
 Jean-Louis Claessens, Independent Director
 Jozef Walravens, Independent Director

Chairman:

Jean-François Gillard, Financial Manager CBC Banque NV

Natural persons to whom the executive management of the bevek has been entrusted:

Wouter Vanden Eynde, Representative KBC Asset Management NV
 Luc Vanbriel, Head Management Structured Products & Money Market Funds KBC Asset Management NV

MANAGEMENT TYPE:

Bevek that has appointed a company for the management of undertakings for collective investments.
 The appointed management company is KBC Asset Management NV, Havenlaan 2, B-1080 Brussels.

DATE OF INCORPORATION OF THE MANAGEMENT COMPANY:

30 December 1999.

NAMES AND POSITIONS OF THE DIRECTORS OF THE MANAGEMENT COMPANY:

Chairman:

L. Gijsens

Directors:

D. Mampaey, President of the Executive Committee
 J. Peeters, Independent Director
 J. Daemen, Non-Executive Director
 P. Konings, Non-Executive Director
 J. Verschaeve, Managing Director
 G. Rammeloo, Managing Director
 O. Morel, Non-Executive Director
 K. Mattelaer, Non-Executive Director
 S. Van Riet, Non-Executive Director
 C. Sterckx, Managing Director
 K. Vandewalle, Managing Director
 L. Demunter, Managing Director

NAMES AND POSITIONS OF THE NATURAL PERSONS TO WHOM THE EXECUTIVE MANAGEMENT OF THE MANAGEMENT COMPANY HAS BEEN ENTRUSTED:

D. Mampaey, President of the Executive Committee
 J. Verschaeve, Managing Director
 G. Rammeloo, Managing Director
 C. Sterckx, Managing Director
 K. Vandewalle, Managing Director
 L. Demunter, Managing Director
 These persons may also be directors of various beveks.

AUDITOR OF THE MANAGEMENT COMPANY:

PriceWaterhouseCoopers België, Woluwe Garden, Woluwedal 18, 1932 Sint-Stevens-Woluwe, represented by Gregory Joos, company auditor and recognized auditor.

STATUS OF THE BEVEK:

Public Bevek with various sub-funds that has opted for investments complying with the conditions of Directive 2009/65/EC and which, as far as its operations and investments are concerned, is governed by the Act of 3 August 2012 relative to undertakings for collective investment complying with the conditions of Directive 2009/65/EC and the undertakings for investment in receivables. In the relationship between the investors, each sub-fund will be viewed as a separate entity. Investors have a right only to the assets of and return from the sub-fund in which they have invested. The liabilities of each individual sub-fund are covered only by the assets of that sub-fund.

FINANCIAL PORTFOLIO MANAGEMENT:

In this regard, please see 'Information concerning the sub-fund'.

FINANCIAL-SERVICES PROVIDERS:

The financial services providers in Belgium are:
 CBC Banque SA, Grand Place 5, B-1000 Brussels
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

CUSTODIAN:

KBC Bank N.V., 2 Havenlaan - B-1080 Brussels, Belgium.

ADMINISTRATION AND ACCOUNTING MANAGEMENT:

KBC Asset Management N.V., 2 Havenlaan - B-1080 Brussels, Belgium.

ACCREDITED AUDITOR OF THE BEVEK:

Deloitte Bedrijfsrevisoren BV o.v.v.e. CVBA, in the form of a CVBA (co-operative limited liability company), Berkenlaan 8b, B-1831 Diegem, represented by partner Frank Verhaegen, company auditor and recognized auditor.

DISTRIBUTOR:

KBC Asset Management S.A., 5, Place de la Gare, L-1616 Luxembourg.

PROMOTER:

KBC

The official text of the articles of association has been filed with the registry of the Commercial Court.

LIST OF SUB-FUNDS OF KBC SELECT IMMO

1. Belgium Plus
2. Europe Plus
3. World Plus

In the event of discrepancies between the Dutch and the other language versions of the (Semi-)Annual report, the Dutch will prevail.

1.2 MANAGEMENT REPORT

1.2.1 INFORMATION FOR THE SHAREHOLDERS

Pursuant to Article 96 of the Companies Code, information is supplied regarding the following:

- The balance sheet and profit and loss account provide a true and fair view of the performance and results of the undertaking for collective investment. The 'General market overview' section includes a description of the main risks and uncertainties facing the undertaking for collective investment.
- No important events took place after the close of the financial year.
- As regards events that might have a material impact on the development of the undertaking for collective investment, please refer to the 'Outlook' heading in the 'General market overview' section.
- The undertaking for collective investment does not conduct any research and development.
- The undertaking for collective investment does not have any branch offices.
- In establishing and applying the valuation rules, it is assumed that the undertaking for collective investment will continue to pursue its activities, even if the profit and loss account shows a loss for two consecutive financial years.
- All information required by the Companies Code has been included in this report.
- The risk profile of the undertaking for collective investment specified in the prospectus provides an overview regarding risk management.

Reclaims of foreign withholding taxes on dividends.

In some Member States of the European Union domestic investment funds benefit from exemptions or refunds of withholding taxes when they receive dividends from a domestic entity. The same tax benefits do not apply to non-resident investment funds investing cross-border. Such tax system is not in accordance with the free movement of capital within the European Union.

Since 2006 KBC investment funds yearly file requests for a refund of discriminatory withholding tax paid on dividends in France, Spain, Italy, Germany, Finland, Sweden, Norway and Austria. Refunds have already been received from French, Norwegian, Swedish, Spanish and Austrian fiscal administration.

The funds no longer file requests in The Netherlands as a consequence of recent Dutch Court decisions.

Bevek	Country	Year	Amount
Select Immo	France		426,558.39

Compulsory sale of unclaimed bearer units:

In application of Section 11 of the Act of 14 December 2005 providing for the abolition of bearer securities and of the Royal Decree of 25 July 2014 implementing Section 11 of the Act of 14 December 2005 providing for the abolition of bearer units and establishing detailed rules for sale by the issuer, for the transfer of the proceeds of those sales and of the unsold securities to the Deposit and Consignment Office and for the restitution of those securities, the bearer units issued by the open-ended investment company before 2008 and the titleholders (or assigns) of which have not made themselves known, were offered for sale by the open-ended investment company in the course of 2015 on the Expert Market (the former Public Auctions Market) of Euronext Brussels.

These units were offered in the course of multiple (maximum of 5) auction rounds. The proceeds from the sold units were transferred by the open-ended investment company to the Deposit and Consignment Office. The units that remained unsold after five auction rounds were deposited by the open-ended investment company with the Deposit and Consignment Office, by entry of these units in the open-ended investment company's register of securities in the name of the Deposit and Consignment Office.

In a report dated 15 January 2016 to the Board of Management, the open-ended investment company's auditor confirmed that the open-ended investment company had observed the provisions in S. 11 of the Act of 14 December 2005 providing for the abolition of bearer units.

The table below successively shows the following information from left to right for each sub-fund:

- Name of the sub-fund
- ISIN code
- Number of units offered for sale
- Number of auction rounds
- Number of units that were sold and the proceeds of sale of which were transferred to the Deposit and Consignment Office
- Number of units that were unsold and that were entered in the open-ended investment company's register of securities in the name of the Deposit and Consignment Office
- Date of the final auction

Name of sub-fund	ISIN	Number of units offered for sale	Number of auction rounds	Number of secondary market sales	Number of unsold units (to Deposit and Consignment Office)	Date of latest secondary market sale
World Plus	BE0166979428	3.00	5		3.0000	13OCT2015

1.2.2 GENERAL MARKET OVERVIEW

1 September 2015 – 31 August 2016

Volatile equity markets

The international equity markets have been extremely volatile during the period under review. Following a sharp dip in August/September last year when the markets were having major concerns about Chinese economic growth, there was a rally in the closing months of 2015. However, there was another dip at the start of 2016 when the US economy started showing signs of weakness. These concerns had just been laid to rest when a new period of turbulence was ushered in by the UK's unexpected vote to leave the European Union. However, it turned out to be short-lived. The strength of the US and Chinese economies and clear signals from the central banks (not least the Fed) that monetary policy would remain accommodating was positively received by the markets.

Since the period under review started in the middle of a market dip in the summer of 2015, the period ended with a tidy gain of more than 10% for the global index. The biggest gains were posted by the emerging markets (+25%) and in North America (+15.8%). In Japan (+6.1%) and the euro area (+0.8%), the returns were more modest.

Commodity prices have recovered in 2016 from the losses incurred in 2015. Materials (+16.6%) and oil companies (+10.8%) duly managed to record positive results again on the stock market. However, the biggest gains were recorded in the Technology sector (+22.9%) and in Consumer Staples (+17.6%), which includes the Food and Food Distribution segments. Bringing up the rear were Health Care (+2.8%) and Financials (+4.8%). Health Care was held back primarily by fears that a win for Hillary Clinton in the US presidential elections would increase pressure on reducing costs for medicinal drugs. New concerns about the stability of the (Italian) banking system and the persistently low (and even negative) interest rates weighed on bank share prices, especially in Europe.

Interest rates sink to new lows

Anyone thinking that interest rates could not fall any further has been disappointed in recent months. Both US and German ten-year rates reached new lows, and in the latter case actually dipped well below zero. The main drivers of this movement were the central banks; in the US, the Fed decided to put the cycle of interest rate hikes initiated in December 2015 on hold in response to the uncertain international economic climate and the hesitant local growth. The central banks of Japan and Europe went a step further. The Bank of Japan introduced a negative key rate in its latest attempt to drag the economy out of the doldrums and weaken the currency. The ECB followed suit by launching an unprecedented raft of new measures in March. The deposit rate was cut further to -0.4%, the quantitative easing programme was expanded to include corporate bonds and a TLTRO operation was initiated to enable the banks, under certain conditions, to borrow at negative interest rates from the central bank.

All this monetary turbulence had little impact on the foreign exchange markets. The euro remained virtually unchanged against the US dollar during the period under review, while the Japanese yen, contrary to the intentions of the Bank of Japan, appreciated strongly against the dollar (+15%). The risk aversion of investors proved to be a stronger force than the central bankers. The safe haven status of the Japanese currency drove the yen upwards, while on the other hand the vote in favour of Brexit hit sterling hard. The pound reached its lowest level for more than 30 years against the US dollar and lost almost 14% against the euro during the period under review.

Outlook

The economic outlook is clearly overshadowed by the uncertainty created by the British decision on 23 June to leave the European Union. Negotiating a clear 'divorce settlement' will undoubtedly take a long time, and this could weigh on investor and consumer confidence.

A recession in the United Kingdom cannot be ruled out, and the consequences will also be felt on the European continent. Despite this, we do not foresee a sharp downturn in global growth. The US economy is continuing to perform reasonably well, and the uncertainty created by Brexit could prompt the Federal Reserve to make only modest changes to its monetary policy. That said, we think the Fed will resume its policy of gradually raising its key rate during the course of 2017. Inflation is beginning to rise now that the effect of falling oil prices has gradually played out. The growing squeeze on the US labour market will also prompt the Fed to adopt a cautious approach.

None of this applies in Europe, where the central banks (ECB and Bank of England) will continue to pursue a very supportive policy. Combined with a weak euro and the transition to a mildly expansionary fiscal policy, this could provide additional oxygen for the euro area economies.

The emerging markets have moved into calmer waters. The worst seems to be over for commodity exporters now that prices have clearly flattened out. Equilibrium will continue to return to the oil market owing to stagnating or even contracting supply, whereas the demand for oil will continue to increase. Investments will slowly start being scaled back, with hardly any new oil projects being launched, for instance. The natural decline in production from the existing oil wells is speeding up. We expect the oil price to recover gradually, though there may be some volatility. This will ease the pressure on commodity exporters somewhat. The panic about the feared hard landing of the Chinese economy (the reason for a sharp correction on the stock markets in August 2015) has ended. Even so, it remains to be seen whether the Chinese government can keep the rate of growth high enough through conventional stimulatory measures, to facilitate the switch quickly enough from an industrial and export-driven model to one more oriented to domestic consumption and the service sector.

Investors will have to allow for an upside risk for bond yields – perhaps not in the immediate months ahead, but certainly during the course of 2017. Although rates are low by historical standards, however, no unduly dramatic increase need be feared: the low level of inflation and accommodative monetary policy will prevent any sharp rise. Although prices will remain rather volatile, we believe that equities offer the prospect of better returns. The equity markets can draw strength from two sources: valuation and earnings growth. The second factor will be crucial in the months ahead.

Edited to 9 September 2016

1.3 AUDITOR'S REPORT

KBC Select Immo NV/SA Bevek/Sicav under Belgian law, category UCITS

**Statutory auditor's report
to the shareholders' meeting
on the annual accounts
for the year ended 31 August 2016**

The original text of this report is in Dutch

KBC Select Immo NV/SA

Bevek/Sicav under Belgian law, category UCITS

Statutory auditor's report to the shareholders' meeting on the annual accounts for the year ended 31 August 2016

To the shareholders

As required by law and the company's articles of association, we report to you in the context of our appointment as the company's statutory auditor. This report includes our report on the annual accounts together with our report on other legal and regulatory requirements. These annual accounts comprise the balance sheet as at 31 August 2016 and the income statement for the year then ended, as well as the summary of accounting policies and other disclosures.

Report on the annual accounts – Unqualified opinion

We have audited the annual accounts of KBC Select Immo NV/SA, prepared in accordance with the financial reporting framework applicable in Belgium, which show a total net asset value of 384.386.873,46 EUR and a profit for the year of 33.538.127,07 EUR. An overview of the total net asset value and result for each compartment is given in the following table:

Name Compartment	Currency	Total net asset value	Result
KBC SELECT IMMO - BELGIUM PLUS	EUR	173 872 575,50	23 191 212,24
KBC SELECT IMMO - EUROPE PLUS	EUR	81 293 133,89	1 972 969,33
KBC SELECT IMMO - WORLD PLUS	EUR	129 221 164,04	8 373 945,47

Responsibility of the Board of Directors for the preparation of the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of annual accounts in accordance with the financial reporting framework applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Statutory auditor's responsibility

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the annual accounts. We have obtained from the company's officials and the board of directors the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unqualified opinion

In our opinion, the annual accounts of KBC Select Immo NV/SA give a true and fair view of the company's total net asset value and financial position as of 31 August 2016 and of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Report on other legal and regulatory requirements

The Board of Directors is responsible for the preparation and the content of the directors' report on the annual accounts, as well as for maintaining the company's accounting records in compliance with the legal and regulatory requirements applicable in Belgium and for the company's compliance with the Companies Code and the company's articles of association.

As part of our mandate and in accordance with the Belgian standard complementary to the International Standards on Auditing applicable in Belgium, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we make the following additional statements, which do not modify the scope of our opinion on the annual accounts:

- The directors' report includes the information required by law, is consistent with the annual accounts and is free from material inconsistencies with the information that we became aware of during the performance of our mandate.
- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting is in accordance with the relevant requirements of the law and the company's articles of association.
- There are no transactions undertaken or decisions taken in violation of the company's articles of association or Companies Code that we have to report to you.

Diegem, 14 November 2016

The statutory auditor

DELOITTE Bedrijfsrevisoren / Réviseurs d'Entreprises
 BV o.v.v.e. CVBA / SC s.f.d. SCRL
 Represented by Frank Verhaegen

1.4 AGGREGATE BALANCE SHEET (IN EUR)

Balance sheet layout		31/08/2016 (in the currency of the bevek)	31/08/2015 (in the currency of the bevek)
TOTAL NET ASSETS		384.386.873,46	287.012.894,38
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
a) Collateral received in the form of bonds			22.780.693,95
C. Shares and similar instruments			
a) Shares		346.405.777,22	252.001.959,29
Of which securities lent			20.624.933,68
b) Closed-end undertakings for collective investment		1.397.125,60	18.048,76
D. Other securities		31.024.207,60	35.474.292,02
F. Derivative financial instruments			
j) Foreign exchange			
Futures and forward contracts (+/-)			-147,42
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable		2.801.080,71	6.009.933,10
b) Tax assets			16.809,19
B. Payables			
a) Accounts payable (-)		-3.737.773,00	-1.472.248,37
c) Borrowings (-)		-779.693,18	-5.279.735,69
d) Collateral (-)			-22.780.693,95
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		7.324.483,61	185.052,28
VI. Accruals and deferrals			
A. Expense to be carried forward		81.174,02	95.024,70
B. Accrued income		329.126,74	362.178,13
C. Accrued expense (-)		-458.635,86	-398.271,61
TOTAL SHAREHOLDERS' EQUITY		384.386.873,46	287.012.894,38
A. Capital		349.051.178,89	232.526.176,99
B. Income equalization		1.797.567,50	-730.594,34
D. Result of the book year		33.538.127,07	55.217.311,73

Off-balance-sheet headings

I	Collateral (+/-)		
I.A	Collateral (+/-)		
I.A.	Securities/market instruments		22.780.693,95
A			
III	Notional amounts of futures and forward contracts		
III.A	Purchased futures and forward contracts		247.864,85
IX	Financial instruments lent		20.624.933,68

1.5 AGGREGATE PROFIT AND LOSS ACCOUNT (IN EUR)

Income Statement		31/08/2016 (in the currency of the bevek)	31/08/2015 (in the currency of the bevek)
I. Net gains(losses) on investments			
C. Shares and similar instruments			
a) Shares		31.696.381,30	40.947.096,33
b) Closed-end undertakings for collective investment		-21.037,75	-199,02
D. Other securities		-2.160.997,94	-2.479.637,15
G. Receivables, deposits, cash at bank and in hand and payables		0,01	-0,01
H. Foreign exchange positions and transactions			
a) Derivative financial instruments			
Futures and forward contracts		147,44	-249,99
b) Other foreign exchange positions and transactions		-4.151.483,67	9.635.279,60
Det.section I gains and losses on investments			
Realised gains on investments		26.472.137,49	33.362.981,33
Unrealised gains on investments		9.044.879,30	20.962.994,11
Realised losses on investments		-8.433.152,13	-5.352.880,94
Unrealised losses on investments		-1.720.855,27	-870.804,74
II. Investment income and expenses			
A. Dividends		7.826.833,41	7.191.724,73
B. Interests			
a) Securities and money market instruments		24.847,48	38.513,87
b) Cash at bank and in hand and deposits		1.848,03	-29.739,59
C. Interest on borrowings (-)		-1.762,45	-4.050,12
F. Other investment income		6.766.001,08	5.903.331,36
IV. Operating expenses			
A. Investment transaction and delivery costs (-)		-542.432,40	-258.476,80
B. Financial expenses (-)		-2.643,24	-3.006,98
C. Custodian's fee (-)		-247.493,76	-207.454,67
D. Manager's fee (-)			
a) Financial management		-4.830.004,66	-4.769.549,65
b) Administration and accounting management		-322.000,61	-317.970,05
E. Administrative expenses (-)		-3.785,06	-681,10
F. Formation and organisation expenses (-)		-35.060,92	-24.599,14
G. Remuneration, social security charges and pension		-868,00	-868,00
H. Services and sundry goods (-)		-35.317,50	-23.356,51
J. Taxes		-320.251,56	-295.252,57
K. Other expenses (-)		-102.792,16	-83.542,81
Income and expenditure for the period			
Subtotal II + III + IV		8.175.117,71	7.115.021,97
V. Profit (loss) on ordinary activities before tax		33.538.127,07	55.217.311,73
VII. Result of the book year		33.538.127,07	55.217.311,73

Appropriation Account

	31/08/2016 (in the currency of the bevek)	31/08/2015 (in the currency of the bevek)
I. Profit to be appropriated	35.335.694,57	54.486.717,39
Profit for the period available for appropriation	33.538.127,07	55.217.311,73
Income on the creation of shares (income on the cancellation of shares)	1.797.567,50	-730.594,34
II. (Appropriations to) Deductions from capital	-33.418.645,87	-53.723.644,90
IV. (Dividends to be paid out)	-1.917.048,70	-763.072,49

1.6 SUMMARY OF RECOGNITION AND VALUATION RULES

1.6.1 SUMMARY OF THE RULES

Summary of the valuation rules pursuant to the Royal Decree of 10 November 2006 on the accounting, annual accounts and periodic reports of certain open-ended undertakings for collective investment.

The assets of the various sub-funds are valued as follows:

- When purchased or sold, securities, money market instruments, units in undertakings for collective investment and financial derivatives are recorded in the accounts at their acquisition price or sale price, respectively. Any additional expenses, such as trading and delivery costs, are charged directly to the profit and loss account.
- After initial recognition, securities, money market instruments and financial derivatives are measured at fair value on the basis of the following rules:
 - Securities that are traded on an active market without the involvement of third-party financial institutions are measured at fair value using the closing price;
 - Assets that have an active market which functions through third-party financial institutions that guarantee continuous bid and ask prices are measured using the current bid price set on that market. However, since most international benchmarks use mid-prices, and the data providers cannot supply bid prices (e.g., JP Morgan, iBoxx, MSCI, etc.), the mid-prices are used to measure debt instruments, as provided for in the Notes to the aforementioned Royal Decree. The method to correct these mid-prices and generate the bid price is not used, as it is not reliable enough and could result in major fluctuations.
 - Securities whose last known price is not representative and securities that are not admitted to official listing or admitted to another organised market are valued as follows:
 1. When measuring these securities at fair value, use is made of the current fair value of similar assets for which there is an active market, provided this fair value is adjusted to take account of the differences between the assets concerned.
 2. If no fair value for similar assets exists, the fair value is calculated on the basis of other valuation techniques which make maximum use of market data, which are consistent with generally accepted economic methods and which are verified and tested on a regular basis.
 3. If no organised or unofficial market exists for the assets being valued, account is also taken of the uncertain character of these assets, based on the risk that the counterparties involved might not meet their obligations.
 - Shares for which there is no organised or unofficial market, and whose fair value cannot be calculated reliably as set out above, are measured at cost. Impairment is applied to these shares if there are objective instructions to this end.
 - Units in undertakings for collective investment (for which there is no organised market) are measured at fair value using their last net asset value.

- Liquid assets, including assets on demand at credit institutions, obligations on current account vis-à-vis credit institutions, amounts payable and receivable in the short term that are not represented by negotiable securities or money market instruments (other than vis-à-vis credit institutions), tax assets and liabilities, are measured at nominal value.
Other amounts receivable in the longer term that are not represented by negotiable securities are measured at fair value.
Impairment is applied to assets, amounts to be received and receivables if there is uncertainty that they will be paid in full or in part at maturity, or if the realisation value of this asset is less than its acquisition value. Additional impairment is recorded on the assets, amounts to be received and receivables referred to in the previous paragraph to ensure that any change in their value, or risks inherent in the asset in question, are taken into account.
- The income arising from securities lending is recognised as other income (Profit and loss account III.B) and is included on an accruals basis in the profit and loss account over the term of the transaction.
- Securities issued in a currency other than that of the relevant sub-fund are converted into the currency of the sub-fund at the last known mid-market exchange rate.

DIFFERENCES

A minor difference may appear from time to time between the net asset value as published in the press and the net asset value shown in this report. These are minimal differences in the net asset value calculated that are identified after publication.

If these differences reach or exceed a certain tolerance limit, the difference will be compensated. For those buying or selling shares in the bevek and for the bevek itself, this tolerance limit will be a certain percentage of the net asset value and the net assets, respectively.

This tolerance limit is:

- money market funds: 0.25%
- bond funds, balanced funds and funds offering a capital guarantee: 0.50%
- equity funds: 1%
- other funds (real estate funds, etc.): 0.50%

1.6.2 EXCHANGE RATES

1 EUR =	31/08/2016		31/08/2015	
	1,4819	AUD	1,5805	AUD
	1,4613	CAD	1,49085	CAD
	1,09435	CHF	1,0836	CHF
	0,85035	GBP	0,72855	GBP
	8,63905	HKD	8,68395	HKD
	115,201	JPY	135,788	JPY
	9,2899	NOK	9,3959	NOK
	1,53515	NZD	1,76945	NZD
	9,5514	SEK	9,5077	SEK
	1,5179	SGD	1,58025	SGD
	3,2957	TRY	3,2618	TRY
	1,11375	USD	1,1205	USD

EXISTENCE OF COMMISSION SHARING AGREEMENTS

What the Commission Sharing Agreement entails

The Management Company, or where appropriate, the appointed manager can ask the broker to pay invoices on their behalf for a number of goods and services provided. The broker will then pay those invoices using the savings that have been built up to a certain percentage above the gross commission that it receives from the sub-funds for carrying out transactions.

N.B.:

Only goods and services that assist the Management Company, or where applicable, the appointed manager in managing the sub-funds in the interest of this sub-fund can be covered by a Commission Sharing Agreement.

Goods and services eligible for a Commission Sharing Agreement:

- Research-related and advice-related services;
- Portfolio valuation and analysis;
- Market information and related services;
- Return analysis;
- Services related to market prices;
- Computer hardware linked to specialised computer software or research services;
- Dedicated telephone lines;
- Fees for seminars when the topic is relevant to investment services;
- Publications when the topic is relevant to investment services;
- All other goods and services that contribute directly or indirectly to achieving the sub-funds' investment objectives.

The Management Company, or where appropriate, the appointed manager has laid down an internal policy as regards entering into Commission Sharing Agreements and avoiding possible conflicts of interest in this respect, and has put appropriate internal controls in place to ensure this policy is observed.

Broker	Commission gross in EUR paid during the period: 1-09-15	CSA Credits in EUR accrued during the period: 1-09-15	Percentage
	- 31-08-16	- 31-08-16	
CITI	2.603	716	27,52%
CSFBSAS	10.140	2.651	26,15%
DEUTSCHE	10.135	2.932	28,93%
HSBC	10.961	2.438	22,24%
INSTINET	3.341	1.012	30,30%
MACQUARIE	4.242	1.168	27,54%
MORGAN STANLEY	11.841	3.549	29,97%
SOCGEN	1.965	537	27,31%
UBSWDR	5.325	1.640	30,80%

TABLE OF CONTENTS

- 2. Information on KBC Select Immo Europe Plus
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2 INFORMATION ON KBC SELECT IMMO EUROPE PLUS

2.1 MANAGEMENT REPORT

2.1.1 LAUNCH DATE AND SUBSCRIPTION PRICE

Launched date: 6 March 1998
Initial subscription price: 20000 BEF
Currency: EUR

2.1.2 STOCK EXCHANGE LISTING

Not applicable.

2.1.3 GOAL AND KEY PRINCIPLES OF THE INVESTMENT POLICY

SUB-FUND'S OBJECT:

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in real estate certificates, shares in real estate companies and UCIs that invest in real estate.

SUB-FUND'S INVESTMENT POLICY:

PERMITTED ASSET CLASSES:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the sub-fund's object. The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment with the sub-fund's object.

RESTRICTIONS OF THE INVESTMENT POLICY:

The investment policy will be implemented within the limits set by law and regulations. The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

PERMITTED DERIVATIVES TRANSACTIONS:

Derivatives may be used to achieve the investment objectives as well as to hedge in risks.

It is possible to work with either listed or unlisted derivatives: these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions may only be concluded with prime financial institutions specialised in such transactions. Subject to the applicable laws and regulations and the articles of association, the sub-fund will always seek to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of cash or investment grade bonds. When calculating the value of the bonds, a margin will be applied that varies depending on their residual term to maturity and the currency in which they are denominated. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives can also be used to hedge the assets of the sub-fund against open exchange risks in relation to the currency.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, affect liquidity risk. Furthermore, using derivatives does not affect the portfolio's allocation across regions, industry sectors or themes. As a result, they have no effect on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no effect on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

Selected strategy

The assets are invested primarily in real estate certificates, shares in real estate companies and real estate funds of European origin. Investments are also made in other securities linked to the European real estate sector.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations. This takes place within the framework of a securities lending system managed by either a principal or an agent. If it is managed by a principal, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to whom title to the loaned securities is transferred. If it is managed by an agent, the sub-fund has a relationship with the agent (as manager of the system) and with one or more counterparties to whom title to the loaned securities is transferred. The agent acts as intermediary between the sub-fund and the counterparty or counterparties.

This lending does not affect the sub-fund's risk profile since:

- **The choice of principal, agent and every counterparty is subject to strict selection criteria.**
- **The return of securities similar to the securities that have been lent can be requested at any time, which means that the lending of securities does not affect management of the sub-fund's assets.**
- **The return of securities similar to the securities that have been lent is guaranteed by the principal or the agent, as applicable. margin management system is used to ensure that the sub-fund is at all times the beneficiary of financial security (collateral) in the form of cash or other or other specific types of securities with a low risk, such as government bonds. The actual value of the collateral in the form of specific types of securities with a low risk must at all times exceed the actual value of the loaned securities by 5%, in case the principal or the counterparty does not return similar securities. When calculating the value of the specific types of securities with a low risk provided as collateral, a margin of 3% is applied, which should prevent a negative change in price resulting in their actual value no longer exceeding the actual value of the securities. The value of the collateral in the form of cash must at all times equal the actual value of the loaned securities.**

If the sub-fund receives collateral in the form of cash, it can reinvest this cash in

- **Deposits with credit institutions which can be withdrawn immediately and which mature within a period not exceeding twelve months, provided that the registered office of the credit institution is situated within a member state of the EEA, or if the registered country is established in a third country, provided that it is subject to prudential supervisory rules which the FSMA considers as being equivalent to the rules under European Law.**
- **money market funds as described in the ESMA Guidelines CESR/10-049 dated 19 May 2010 on the common definition of European Money Market Funds.**
- **government bonds that are denominated in the same currency as the cash received and that meet the terms and conditions set out in the Royal Decree of 7 March 2006 on securities lending by certain undertakings for collective investment.**

Reinvesting in this way can eliminate the credit risk to which the sub-fund is exposed concerning the collateral in respect of the financial institution where the cash account is held, but there is still a credit risk in respect of the issuer or issuers of the debt instrument or instruments. The management company may delegate implementation of the reinvestment policy to a third party, including the agent managing the securities lending system.

By lending securities, the sub-fund can generate additional income, which might consist of a fee paid by the principal or (if the sub-fund uses an agent) the counterparty to the management company as well as income generated through reinvestments. After deducting the direct and indirect charges – set at a flat rate of 35% of the fee received and consisting of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent – this income is paid to the sub-fund. The relationship with the counterparty or counterparties is governed by standard international agreements.

Volatility of the net asset value:

The volatility of the net asset value may be high due to the composition of the portfolio.

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions.

Social, ethical and environmental aspects:

Investments may not be made in financial instruments issued by manufacturers of controversial weapons whose use over the past five decades, according to international consensus, has led to disproportionate human suffering among the civilian population. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In addition, as of 31 March 2014 no new investments may be made in financial instruments issued by companies that do not have an anti-corruption policy and that have been given a negative score in a thorough screening for corruption in the last two years. A company has no anti-corruption policy if it cannot be demonstrated that it has an acceptable policy concerning the fight against corruption. An acceptable policy should be made public and must at least state that bribery will not be tolerated and that the law will be followed in this respect. The screening will be based on a generally accepted and independent 'Social, ethical and environmental factors' database. In this way, not only is a purely financial reality represented, but also the social reality of the sector or region.

Where relevant, please refer to 'Information concerning the Bevek – Tax treatment' in the prospectus to find out more about the application of European and Belgian tax provisions.

2.1.4 FINANCIAL PORTFOLIO MANAGEMENT

There is no delegation of the portfolio.

2.1.5 DISTRIBUTORS

KBC Asset Management S.A., 5, Place de la Gare, L-1616 Luxembourg.

2.1.6 INDEX AND BENCHMARK

See 'Sub-fund's investment policy'.

2.1.7 POLICY PERSUED DURING THE FINANCIAL YEAR

Real estate stocks in Europe performed better than the broad European share market.

After a recovery in autumn 2015, stock markets struggled towards the end of the year and got off to a bad start in 2016. US real estate did best during the period under review, despite the fact that the American central bank (Fed) hiked its key rate on 16 December for the first time in nine years. European real estate shares recorded modest gains in the first half of the reporting period. Fear of a Brexit scenario and further increases in US interest rates overshadowed sentiment. Investors fretted about a stagnating world economy. Property companies admit that the real estate cycle is well advanced in the UK and US, and that the positive influence of low interest rates on property values is almost played out. The increasing uncertainty meant that the sector was valued at slightly lower multiples compared to its peak levels. All the same, real estate continued to trade at high multiples, given that the alternatives generated an even lower return.

Real estate stocks – like the broader equity market – have had a turbulent six months. Following a weak February, in which the broad share market including real estate stocks fell by 10%, the markets moved resolutely upwards in the months that followed. It was noticeable, however, that British real estate lagged significantly behind both the broad market and real estate shares on the European continent in the period from February to the referendum on 23 June. More and more signals contributed to investor uncertainty in that period, with the result that British real estate stocks traded at a higher discount compared to their intrinsic valuation. Combined with an advanced British real estate cycle, which performed strongly in recent years, this was sufficient reason for many investors to look elsewhere.

The result of the Brexit referendum sent a shock wave through the British property world and far beyond. British large caps and shares exposed to the UK office market were especially hard hit by the vote to take Britain out of the EU. There is substantial fear that a large number of businesses will relocate and this uncertainty triggered panic sales. The signal was intensified by the fact that British real estate funds that invested in property directly temporarily closed the door on exits. British real estate shares were not obliged to do this, but investors fled from these stocks, causing prices to fall by 20% or more. These losses were only made up in part in the weeks that followed.

Demand for European real estate shares rose accordingly, also fuelled in certain segments by the expectation of an economic upturn and growth forecast. German residential property, for instance, lived up to its status as a safe haven. It remains attractive to investors as rents continue to rise, while the shortage of buildings is steadily pushing up their value. The prospect that real estate companies can fund themselves cheaply is grist to their proverbial mill.

Swedish, German and Belgian real estate recorded by far the strongest performances in the recent period. The peripheral countries (Ireland, Spain and Italy) and the UK did least well.

The French office market is not really showing signs of recovery: there is little question of an overly tight supply, although the best locations and buildings in the market can still be leased at high rents. The more peripheral offices continue to struggle with high vacancy rates and hence lower rents. The atypical German office market, which is strongly decentralised, has been performing well, but levels remain fairly low in absolute terms. The British office market still looks fairly solid following the first data points after the referendum.

2.1.8 FUTURE POLICY

The foundations for more sustainable growth have been laid in recent years.

The ECB will maintain low money market rates for a long time yet, and certainly longer than in the US. As long as the economy in the euro area remains weak and there are no genuine inflationary tensions, there will be no compelling macroeconomic reasons to conduct a more restrictive policy. On the contrary, many expect the flexible monetary policy to be expanded to boost inflation. Viewed in these terms, the prospects for real estate look positive for the second half of 2016.

Low bond yields mean the flight of capital to real estate will continue. Various market parties are still underexposed to real estate and are willing to invest in it, even with low yields. Even so, US interest rates could start rising again this year, which could cause renewed volatility on real estate markets. If the ECB decides to keep interest rates low for a protracted period, this will be good news for the European real estate sector. The huge stimulus programme is a good example of this.

Dividends from most real estate companies appear to be assured in the second half of 2016, and many of these businesses have taken advantage of low interest rates to secure future growth opportunities. Earnings per share and dividends could rise in the future as a consequence. We think it likely that real estate companies will remain exceptionally active in the investment market in the second half of the year too, and that they will also seize opportunities to finance themselves at low interest rates.

The real estate sector is of course characterised by a highly regional supply and demand dynamic. The short-term consequences of the Brexit referendum appear less negative than anticipated, although we continue to exercise caution. Real estate decisions cannot be altered quickly, and the impact will only become visible gradually. Uncertainty regarding the concrete implications of Brexit could in itself be enough to trigger a slowdown in the sector in the coming quarters. Ultimately, the question of how healthy the underlying economy is will determine whether the improvement in the real estate sector continues to be justified.

2.1.9 SYNTHETIC RISK AND REWARD INDICATOR

6 on a scale of 1 (lowest risk) to 7 (highest risk).

The value of a share can decrease or increase and the investor may not get back the amount invested.

In accordance with Commission Regulation (EU) No. 583/2010, a synthetic risk and reward indicator has been calculated. This indicator provides a quantitative measure of the sub-fund's potential return and the risk involved, calculated in the currency in which the sub-fund is denominated. It is given as a figure between 1 and 7. The higher the figure, the greater the potential return, but also the more difficult it is to predict this return. Losses are possible too. The lowest figure does not mean that the investment is entirely free of risk. However, it does indicate that, compared with the higher figures, this product will generally provide a lower, but more predictable return.

The synthetic risk and reward indicator is assessed regularly and can therefore go up or down based on data from the past. Data from the past is not always a reliable indicator of future risk and return.

2.2 BALANCE SHEET

Balance sheet layout		31/08/2016 (in the currency of the sub-fundt)	31/08/2015 (in the currency of the sub-fund)
TOTAL NET ASSETS		81.293.133,90	126.189.132,56
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
a) Collateral received in the form of bonds			8.689.327,06
C. Shares and similar instruments			
a) Shares		84.077.415,90	127.679.879,64
Of which securities lent			7.877.707,94
b) Closed-end undertakings for collective investment			18.048,76
D. Other securities			36.329,93
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable		1.574.706,34	126.318,23
B. Payables			
a) Accounts payable (-)		-3.698.566,71	-145.896,18
c) Borrowings (-)		-739.296,88	-1.704.864,66
d) Collateral (-)			-8.689.327,06
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		61.539,57	61.609,10
VI. Accruals and deferrals			
A. Expense to be carried forward		36.849,52	51.845,18
B. Accrued income		101.730,55	281.214,67
C. Accrued expense (-)		-121.244,39	-215.352,11
TOTAL SHAREHOLDERS' EQUITY		81.293.133,90	126.189.132,56
A. Capital		80.402.920,49	87.714.861,32
B. Income equalization		-1.082.755,93	-962.927,99
D. Result of the book year		1.972.969,34	39.437.199,23

Off-balance-sheet headings

I	Collateral (+/-)		
I.A	Collateral (+/-)		
I.A.A	Securities/market instruments		8.689.327,06
IX	Financial instruments lent		7.877.707,94

2.3 PROFIT AND LOSS ACCOUNT

Income Statement		31/08/2016 (in the currency of the sub-fund)	31/08/2015 (in the currency of the sub-fund)
I. Net gains(losses) on investments			
C. Shares and similar instruments			
a) Shares		6.128.433,06	31.753.357,78
b) Closed-end undertakings for collective investment		4.015,66	-199,02
D. Other securities		24.325,56	4.929,36
H. Foreign exchange positions and transactions			
b) Other foreign exchange positions and transactions		-5.037.586,94	6.551.942,49
Det.section I gains and losses on investments			
Realised gains on investments		19.494.554,91	24.883.851,59
Unrealised gains on investments		-12.570.541,80	16.520.507,47
Realised losses on investments		-6.777.835,42	-735.513,92
Unrealised losses on investments		973.009,65	-2.358.814,53
II. Investment income and expenses			
A. Dividends		3.339.166,39	4.268.161,80
B. Interests			
a) Securities and money market instruments		3.455,67	13.405,51
b) Cash at bank and in hand and deposits		367,93	780,57
C. Interest on borrowings (-)		-1.237,02	-2.015,39
IV. Operating expenses			
A. Investment transaction and delivery costs (-)		-341.169,44	-206.075,27
B. Financial expenses (-)		-1.016,99	-1.543,85
C. Custodian's fee (-)		-121.367,45	-96.153,18
D. Manager's fee (-)			
a) Financial management		-1.776.733,02	-2.455.460,79
b) Administration and accounting management		-118.448,95	-163.697,54
E. Administrative expenses (-)		-1.980,83	
F. Formation and organisation expenses (-)		-13.856,37	-10.466,15
G. Remuneration, social security charges and pension		-301,89	-431,86
H. Services and sundry goods (-)		-12.882,41	-10.727,62
J. Taxes		-90.190,17	-156.962,60
K. Other expenses (-)		-10.023,45	-51.645,01
Income and expenditure for the period			
Subtotal II + III + IV		853.782,01	1.127.168,62
V. Profit (loss) on ordinary activities before tax		1.972.969,34	39.437.199,23
VII. Result of the book year		1.972.969,34	39.437.199,23

Appropriation Account

	31/08/2016 (in the currency of the sub-fundm)	31/08/2015 (in the currency of the sub-fund)
I. Profit to be appropriated	890.213,41	38.474.271,24
Profit for the period available for appropriation	1.972.969,34	39.437.199,23
Income on the creation of shares (income on the cancellation of shares)	-1.082.755,93	-962.927,99
II. (Appropriations to) Deductions from capital	-311.261,13	-38.037.637,15
IV. (Dividends to be paid out)	-578.952,28	-436.634,09

2.4 COMPOSITION OF THE ASSETS AND KEY FIGURES

2.4.1 COMPOSITIONS OF THE ASSETS OF KBC SELECT IMMO EUROPE PLUS

Name	Quantity on 31/08/2016	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
BUWOG - BAUEN UND WOHNEN GMBH -	41.023,00	EUR	23,310	956.246,13		1,14	1,18
CONWERT IMMOBILIEN INV AG -	11.666,00	EUR	15,740	183.622,84		0,22	0,23
<u>Belgium</u>							
AEDIFICA -	9.875,00	EUR	71,300	704.087,50		0,84	0,87
MONTEA SCA M	6.456,00	EUR	45,650	294.716,40		0,35	0,36
QRF COMM VA -	20.650,00	EUR	26,980	557.137,00		0,66	0,69
RETAIL ESTATES -	10.887,00	EUR	79,960	870.524,52		1,04	1,07
WAREHOUSE DISTR. DE PAUW -	15.122,00	EUR	87,800	1.327.711,60		1,58	1,63
<u>France</u>							
FONCIERE DES REGIONS -	13.082,00	EUR	83,760	1.095.748,32		1,30	1,35
GECINA REG	19.278,00	EUR	140,250	2.703.739,50		3,22	3,33
ICADE EMGP -	38.880,00	EUR	69,180	2.689.718,40		3,20	3,31
KLEPIERRE (CIE FONCIERE) -	125.756,00	EUR	42,010	5.283.009,56		6,28	6,50
UNIBAIL-RODAMCO SE -	31.538,00	EUR	246,000	7.758.348,00		9,23	9,55
<u>Germany</u>							
ADO PROPERTIES SA -	39.614,00	EUR	39,330	1.558.018,62		1,85	1,92
ALSTRIA OFFICE AG -	80.511,00	EUR	12,500	1.006.387,50		1,20	1,24
DEUTSCHE WOHNEN AG -	160.403,00	EUR	33,700	5.405.581,10		6,43	6,65
DO DEUTSCHE OFFICE AG -	246.871,00	EUR	3,582	884.291,92		1,05	1,09
GSW IMMOBILIEN AG -	2,00	EUR	87,500	175,00			
LEG IMMOBILIEN AG -	34.063,00	EUR	87,510	2.980.853,13		3,55	3,67
PATRIZIA IMMOBILIEN AG -	5.119,00	EUR	21,390	109.495,41		0,13	0,14
TLG IMMOBILIEN AG -	61.663,00	EUR	20,270	1.249.909,01		1,49	1,54
VONOVIA SE -	164.400,00	EUR	34,885	5.735.094,00		6,82	7,06
<u>Guernsey The Channel Islands</u>							
MEDICX FUND LTD -	39.503,00	GBP	0,918	42.622,45		0,05	0,05
<u>Ireland</u>							
GREEN REIT PLC -	143.183,00	EUR	1,473	210.908,56		0,25	0,26
HIBERNIA REIT PLC -	272.083,00	EUR	1,397	380.099,95		0,45	0,47
IRISH RESIDENTIAL PROPERTIES R -	81.311,00	EUR	1,170	95.133,87		0,11	0,12
<u>Luxembourg</u>							
GRAND CITY PROPERTIES SA -	60.627,00	EUR	19,695	1.194.048,77		1,42	1,47
<u>Netherlands</u>							
VASTNED-RETAIL -	819,00	EUR	37,125	30.405,38		0,04	0,04
<u>Spain</u>							
AXIA REAL ESTATE SOCIMI SA -	6.861,00	EUR	11,545	79.210,25		0,09	0,10
HISPANIA ACTIVOS INMOBILIARIOS -	26.978,00	EUR	12,030	324.545,34		0,39	0,40

INMOBILIARIA COLONIAL SA -	324.719,00	EUR	6,652	2.160.030,79		2,57	2,66
MERLIN PROPERTIES SOCIMI SA -	168.149,00	EUR	10,420	1.752.112,58		2,08	2,16
<u>Sweden</u>							
CASTELLUM AB -	95.492,00	SEK	129,400	1.293.701,95		1,54	1,59
D CARNEGIE & CO AB -	146.339,00	SEK	109,000	1.670.011,83		1,99	2,05
FABEGE AB -	146.678,00	SEK	158,800	2.438.644,22		2,90	3,00
FASTIGHETS AB BALDER -B-	29.350,00	SEK	239,200	735.025,23		0,87	0,90
HEMFOSA FASTIGHETER AB -	1.323,00	SEK	94,750	13.124,18		0,02	0,02
HEMFOSA FASTIGHETER AB AB - PREF	19.400,00	SEK	171,000	347.320,81		0,41	0,43
HUFVUDSTADEN AB "A"	45.774,00	SEK	148,900	713.586,34		0,85	0,88
KLOVERN AB -	1.060,00	SEK	312,100	34.636,39		0,04	0,04
KLOVERN AB -	34.750,00	SEK	11,540	41.984,94		0,05	0,05
WALLENSTAM AB -B-	60.015,00	SEK	73,100	459.314,50		0,55	0,57
<u>Switzerland</u>							
PSP SWISS PROPERTY AG -	19.280,00	CHF	94,200	1.659.593,37		1,97	2,04
SWISS PRIME SITE -	24.310,00	CHF	86,500	1.921.519,62		2,29	2,36
<u>U.K.</u>							
ASSURA PLC -	1.784.762,00	GBP	0,585	1.227.830,62		1,46	1,51
BIG YELLOW GROUP PLC -	17.310,00	GBP	7,565	153.995,59		0,18	0,19
BRITISH LAND CO PLC -	327.212,00	GBP	6,630	2.551.203,10		3,03	3,14
DAEJAN HOLDINGS PLC -	395,00	GBP	53,700	24.944,43		0,03	0,03
DERWENT LONDON PLC -	9.804,00	GBP	27,320	314.982,40		0,38	0,39
GREAT PORTLAND ESTATES -	27.532,00	GBP	6,775	219.355,91		0,26	0,27
HAMMERSON PLC -	493.044,00	GBP	5,800	3.362.915,51		4,00	4,14
INTU PROPERTIES PLC -	97.127,00	GBP	3,160	360.935,29		0,43	0,44
LAND SECURITIES GROUP PLC -	415.477,00	GBP	10,940	5.345.232,41		6,36	6,58
LONDON METRIC PROPERTY PLC -	674.046,00	GBP	1,641	1.300.769,67		1,55	1,60
SAFESTORE HOLDINGS PLC -	348.208,00	GBP	3,723	1.524.523,30		1,81	1,88
SEGRO PLC -	582.915,00	GBP	4,532	3.106.686,40		3,70	3,82
SHAFTESBURY PLC -	251.984,00	GBP	9,675	2.866.990,30		3,41	3,53
TRITAX BIG BOX REIT PLC -	105.597,00	GBP	1,445	179.441,01		0,21	0,22
UNITE GROUP PLC -	68.222,00	GBP	6,265	502.629,31		0,60	0,62
WORKSPACE GROUP PLC -	10.279,00	GBP	6,865	82.983,87		0,10	0,10
Total shares				84.077.415,90		100,00	103,43
TOTAL SECURITIES PORTFOLIO				84.077.415,90		100,00	103,43
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	4.097,05	AUD	1,000	2.764,73			0,00
KBC GROUP CHF	7.643,29	CHF	1,000	6.984,32			0,01
KBC GROUP EURO	-739.296,88	EUR	1,000	-739.296,88			-0,91
KBC GROUP GBP	16.565,82	GBP	1,000	19.481,18			0,02
KBC GROUP HKD	1.712,15	HKD	1,000	198,19			
KBC GROUP JPY	195.703,00	JPY	1,000	1.698,80			0,00
KBC GROUP NOK	5.091,85	NOK	1,000	548,11			0,00
KBC GROUP SEK	96.792,82	SEK	1,000	10.133,89			0,01
KBC GROUP SGD	22.337,58	SGD	1,000	14.716,11			0,02
KBC GROUP TRY	930,74	TRY	1,000	282,41			
KBC GROUP USD	5.270,08	USD	1,000	4.731,83			0,01
Total demand accounts				-677.757,31			-0,83
TOTAL CASH AT BANK AND IN HAND				-677.757,31			-0,83

OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	16.154,50	EUR	1,000	16.154,50			0,02
KBC GROUP GBP RECEIVABLE	1.167.055,70	GBP	1,000	1.372.441,58			1,69
KBC GROUP SEK RECEIVABLE	1.777.613,50	SEK	1,000	186.110,26			0,23
Total receivables				1.574.706,34			1,94
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-2.706.364,40	EUR	1,000	-2.706.364,40			-3,33
KBC GROUP GBP PAYABLE	-804.801,49	GBP	1,000	-946.435,57			-1,16
KBC GROUP SEK PAYABLE	-437.136,42	SEK	1,000	-45.766,74			-0,06
Payables				-3.698.566,71			-4,55
TOTAL RECEIVABLES AND PAYABLES				-2.123.860,37			-2,61
OTHER							
Interest receivable		EUR		101.730,55			0,13
Expenses payable		EUR		-121.244,39			-0,15
Expenses to be carried forward		EUR		36.849,52			0,05
TOTAL OTHER				17.335,68			0,02
TOTAL NET ASSETS				81.293.133,90			100,00

Geographic breakdown (as a % of securities portfolio)

	28/02/2015	31/08/2015	29/02/2016	31/08/2016
Austria	0,83	0,45	2,16	1,36
Belgium	2,15	1,76	2,70	4,47
Switzerland	2,15	1,58	5,08	4,26
Germany	16,15	19,34	22,19	22,51
Spain	2,61	3,62	4,53	5,13
Finland	0,78	0,77	0,00	0,00
France	20,27	17,16	22,29	23,23
U.K.	40,72	43,74	30,01	27,50
Ireland	0,00	0,00	0,00	0,82
Italy	0,87	1,04	0,14	0,00
Luxembourg	4,25	0,57	1,42	1,42
Netherlands	1,57	3,52	2,58	0,04
Norway	0,03	0,04	0,00	0,00
Sweden	7,60	6,38	6,87	9,21
Guernsey The Channel Islands	0,02	0,03	0,03	0,05
Total	100,00	100,00	100,00	100,00

Sector breakdown (as a % of securities portfolio)

	28/02/2015	31/08/2015	29/02/2016	31/08/2016
Consum(cycl)	0,49	0,32	0,00	0,00
Financials	1,48	1,66	1,96	4,81
Real est.	98,00	97,81	97,66	94,07
Unit trusts	0,03	0,21	0,38	1,12
Total	100,00	100,00	100,00	100,00

Currency breakdown (as a % of net assets)

	28/02/2015	31/08/2015	29/02/2016	31/08/2016
CHF	2,20	1,62	5,12	4,41
EUR	48,56	47,51	58,77	56,79
GBP	41,45	44,36	29,14	29,05
NOK	0,04	0,04	0,00	0,00
SEK	7,74	6,46	6,96	9,72
SGD	0,01	0,01	0,01	0,02
USD	0,00	0,00	0,00	0,01
Total	100,00	100,00	100,00	100,00

2.4.2 CHANGES IN THE COMPOSITION OF THE ASSETS OF KBC SELECT IMMO EUROPE PLUS (IN THE CURRENCY OF THE SUB-FUND)

	1st half of year	2 nd half of year	Year
Purchases	66.961.524,27	39.482.751,20	106.444.275,48
Sales	63.240.084,72	88.042.720,46	151.282.805,18
Total 1	130.201.608,99	127.525.471,66	257.727.080,65
Subscriptions	30.958.910,10	17.079.122,20	48.038.032,30
Redemptions	26.402.522,58	66.844.816,17	93.247.338,75
Total 2	57.361.432,68	83.923.938,37	141.285.371,05
Monthly average of total assets	127.315.245,05	107.960.607,12	117.755.464,37
Turnover rate	57,21 %	40,39 %	98,88 %

	1st half of year	2 nd half of year	Year
Purchases	66.961.524,27	39.482.751,20	106.444.275,48
Sales	63.240.084,72	88.042.720,46	151.282.805,18
Total 1	130.201.608,99	127.525.471,66	257.727.080,65
Subscriptions	30.958.910,10	17.079.122,20	48.038.032,30
Redemptions	26.402.522,58	66.844.816,17	93.247.338,75
Total 2	57.361.432,68	83.923.938,37	141.285.371,05
Monthly average of total assets	131.361.904,98	119.541.408,37	127.069.830,20
Corrected turnover rate	55,45 %	36,47 %	91,64 %

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: turnover is caused by units being bought and sold and by changes in recommendations from KBC AM's real estate analyst.

The detailed list of transactions is available for consultation free of charge at the registered office of the Beveik or fund at Havenlaan 2, 1080 Brussels.

2.4.3 AMOUNT OF COMMITMENTS IN RESPECT OF FINANCIAL DERIVATIVES POSITIONS

Nil

2.4.4 CHANGES OF THE NUMBER OF SUBSCRIPTIONS AND REDEMPTIONS AND THE NET ASSET VALUE

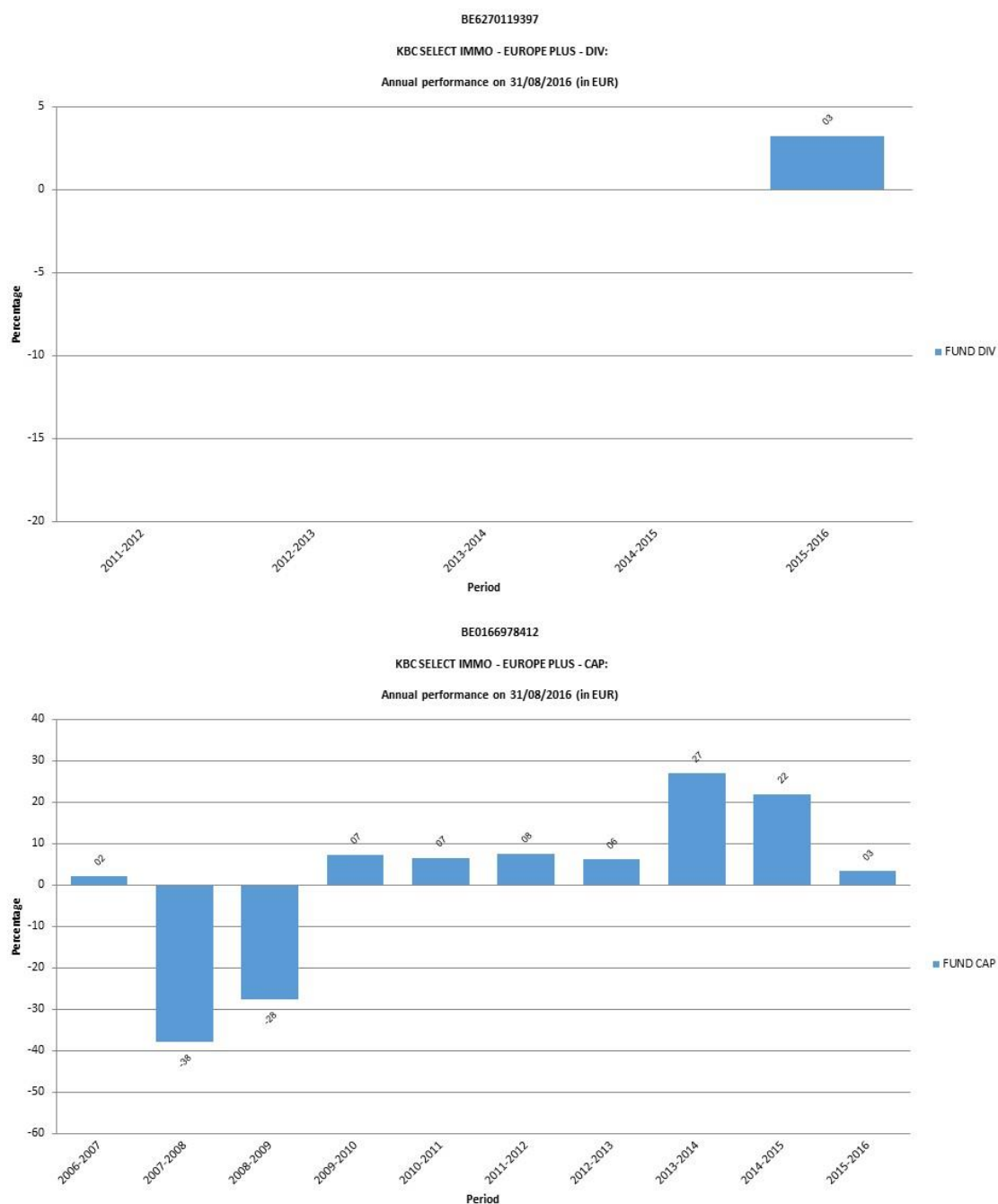
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Cap.	Dis.	Cap.	Dis.	Cap.	Dis.	Total
2014 - 08*	129.722,81	0,00	8.510,61	0,00	132.169,17	0,00	132.169,17
2015 - 08*	59.051,01	19.041,11	104.762,85	5.806,73	86.457,33	13.234,38	99.691,71
2016 - 08*	29.294,61	9.045,11	69.405,02	5.798,47	46.346,92	16.481,03	62.827,95

Period	Amounts received and paid by the UCI (in the currency of the sub-fund)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2014 - 08*	125.097.913,28	0,00	7.996.388,11	0,00
2015 - 08*	67.843.124,48	21.226.745,64	131.857.844,17	7.408.477,37
2016 - 08*	37.138.208,31	11.154.944,18	87.582.305,52	7.050.194,12

Period	Net asset value End of period (in the currency of the sub-fund)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2014 - 08*	136.948.384,75	1.036,16	N/A
2015 - 08*	126.189.132,56	1.267,30	1.255,93
2016 - 08*	81.293.133,90	1.305,55	1.261,15

* The financial year does not coincide with the calendar year.

2.4.5 PERFORMANCE FIGURES



Cap Div	ISIN code	Cur-rency	1 Year		3 Years*		5 Years*		10 Years*		Since launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Launch Date	Share classes
CAP	BE0166978412	EUR	3.31%		16.98%		12.81%		-0.43%		06/03/1998	5.38%
DIV	BE6270119397	EUR	3.25%								01/09/2014	13.72%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring.
- Calculated in EUR (ex BEF).
- the return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years:

$$[\text{NAV}(D) / \text{NAV}(Y)]^{1/X} - 1$$

where $Y = D - X$

Return on date D since the start date S of the unit:

$$[\text{NAV}(D) / \text{NAV}(S)]^{1/F} - 1$$

where $F = 1$ if the unit has existed for less than one year on date D

where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years:

$$[C * \text{NAV}(D) / \text{NAV}(Y)]^{1/X} - 1$$

where $Y = D - X$

Return on date D since the start date S of the unit:

$$[C * \text{NAV}(D) / \text{NAV}(S)]^{1/F} - 1$$

where $F = 1$ if the unit has existed for less than one year on date D

where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NAV}(D_i)] + 1$$

$i = 1 \dots N$

from which $C = C_0 * \dots * C_N$.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the n^{th} square root of 1 plus the total return of the unit.
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares.

Dividend on ex-dividend date 30/11/2016: 25,6437 EUR net (35,1284 EUR gross).

2.4.6 COSTS

Ongoing charges: *

Distribution: 1.876%

Capitalization: 1.811%

* The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or commissions relating to Commission Sharing Agreements or similar fees received by the Management Company or any person associated with it.

EXISTENCE OF COMMISSION SHARING AGREEMENTS

The Management Company, or where applicable, the appointed manager has entered into a Commission Sharing Agreement with one or more brokers for transactions in shares on behalf of one or more sub-funds. This agreement specifically concerns the execution of orders and the delivery of research reports.

For more information, please see the 'General' section of the annual report.

Broker	Commission gross in EUR paid during the period: 1-09-15 -	CSA Credits in EUR accrued during the period: 1-09-15 -	Percentage
	31-08-16	31-08-16	
CITI	1.089	319	29,27%
CSFBSAS	9.028	2.335	25,86%
DEUTSCHE	8.975	2.697	30,05%
HSBC	9.365	2.144	22,90%
INSTINET	3.341	1.012	30,30%
MACQUARIE	1.702	681	40,00%
MORGAN STANLEY	10.544	3.179	30,15%
SOCGEN	1.140	326	28,57%
UBSWDR	4.501	1.476	32,78%

FEE-SHARING AGREEMENTS AND REBATES:

The management company may share its fee with the distributor, and institutional and/or professional parties.

In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor's fee is less than 35%. Investors may, on request, obtain more information on these cases.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.

The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.

It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

2.4.7 NOTES TO THE FINANCIAL STATEMENTS AND OTHER DATA

Fee for managing the investment portfolio: 1.5% per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.

The administration agent's fee is payable at the end of each month and is calculated on the basis of the average total net assets of the sub-fund.

Auditor's fee: 1786 EUR per year. This fee is not including VAT and can be indexed on an annual basis in accordance with the decisions of the general meeting.

The custody fee is calculated on the value of the securities held in custody by the custodian on the final banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. The custody fee is paid at the beginning of the calendar year.

Exercising voting rights.

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

In accordance with the Royal Decree of 7 March 2006 concerning securities lending, the undertaking for collective investment has taken out securities loans with a principal to whom the full title of the loaned securities was transferred, without recording this transfer of ownership in the accounts.

For the period from 1 September 2015 to 31 August 2016, the fee for securities lent comes to 10,453.19 EUR. Direct and indirect charges are deducted from this income. These charges are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management and the charges associated with cash and custody accounts and cash and securities transactions. The undertaking for collective investment receives 65% of the fee received for securities lent.

The detailed list of securities lending transactions carried out can be obtained from the registered office of the collective investment undertaking at 2 Havenlaan, 1080 Brussels.

TABLE OF CONTENTS

- 2. Information on KBC Select Immo World Plus
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2 INFORMATION ON KBC SELECT IMMO WORLD PLUS

2.1 MANAGEMENT REPORT

2.1.1 LAUNCH DATE AND SUBSCRIPTION PRICE

Launched date: 6 March 1998
Initial subscription price: 20000 BEF
Currency: EUR

2.1.2 STOCK EXCHANGE LISTING

Not applicable.

2.1.3 GOAL AND KEY PRINCIPLES OF THE INVESTMENT POLICY

SUB-FUND'S OBJECT:

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in real estate certificates, shares in real estate companies and UCIs that invest in real estate.

SUB-FUND'S INVESTMENT POLICY:

PERMITTED ASSET CLASSES:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the sub-fund's object. The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment with the sub-fund's object.

RESTRICTIONS OF THE INVESTMENT POLICY:

The investment policy will be implemented within the limits set by law and regulations. The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

PERMITTED DERIVATIVES TRANSACTIONS:

Derivatives may be used to achieve the investment objectives as well as to hedge in risks.

It is possible to work with either listed or unlisted derivatives: these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions may only be concluded with prime financial institutions specialised in such transactions. Subject to the applicable laws and regulations and the articles of association, the sub-fund will always seek to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of cash or investment grade bonds. When calculating the value of the bonds, a margin will be applied that varies depending on their residual term to maturity and the currency in which they are denominated. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives can also be used to hedge the assets of the sub-fund against open exchange risks in relation to the currency.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, affect liquidity risk. Furthermore, using derivatives does not affect the portfolio's allocation across regions, industry sectors or themes. As a result, they have no effect on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no effect on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

Selected strategy

The assets are invested primarily in an internationally diversified portfolio of real estate certificates, shares in real estate companies and real estate funds. Investments are also made in other securities linked to the real estate sector.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations. This takes place within the framework of a securities lending system managed by either a principal or an agent. If it is managed by a principal, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to whom title to the loaned securities is transferred. If it is managed by an agent, the sub-fund has a relationship with the agent (as manager of the system) and with one or more counterparties to whom title to the loaned securities is transferred. The agent acts as intermediary between the sub-fund and the counterparty or counterparties.

This lending does not affect the sub-fund's risk profile since:

- **The choice of principal, agent and every counterparty is subject to strict selection criteria.**
- **The return of securities similar to the securities that have been lent can be requested at any time, which means that the lending of securities does not affect management of the sub-fund's assets.**
- **The return of securities similar to the securities that have been lent is guaranteed by the principal or the agent, as applicable. margin management system is used to ensure that the sub-fund is at all times the beneficiary of financial security (collateral) in the form of cash or other or other specific types of securities with a low risk, such as government bonds. The actual value of the collateral in the form of specific types of securities with a low risk must at all times exceed the actual value of the loaned securities by 5%, in case the principal or the counterparty does not return similar securities. When calculating the value of the specific types of securities with a low risk provided as collateral, a margin of 3% is applied, which should prevent a negative change in price resulting in their actual value no longer exceeding the actual value of the securities. The value of the collateral in the form of cash must at all times equal the actual value of the loaned securities.**

If the sub-fund receives collateral in the form of cash, it can reinvest this cash in

- **Deposits with credit institutions which can be withdrawn immediately and which mature within a period not exceeding twelve months, provided that the registered office of the credit institution is situated within a member state of the EEA, or if the registered country is established in a third country, provided that it is subject to prudential supervisory rules which the FSMA considers as being equivalent to the rules under European Law.**
- **money market funds as described in the ESMA Guidelines CESR/10-049 dated 19 May 2010 on the common definition of European Money Market Funds.**
- **government bonds that are denominated in the same currency as the cash received and that meet the terms and conditions set out in the Royal Decree of 7 March 2006 on securities lending by certain undertakings for collective investment.**

Reinvesting in this way can eliminate the credit risk to which the sub-fund is exposed concerning the collateral in respect of the financial institution where the cash account is held, but there is still a credit risk in respect of the issuer or issuers of the debt instrument or instruments. The management company may delegate implementation of the reinvestment policy to a third party, including the agent managing the securities lending system.

By lending securities, the sub-fund can generate additional income, which might consist of a fee paid by the principal or (if the sub-fund uses an agent) the counterparty to the management company as well as income generated through reinvestments. After deducting the direct and indirect charges – set at a flat rate of 35% of the fee received and consisting of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent – this income is paid to the sub-fund. The relationship with the counterparty or counterparties is governed by standard international agreements.

Volatility of the net asset value:

The volatility of the net asset value may be high due to the composition of the portfolio.

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions.

Social, ethical and environmental aspects:

Investments may not be made in financial instruments issued by manufacturers of controversial weapons whose use over the past five decades, according to international consensus, has led to disproportionate human suffering among the civilian population. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In addition, as of 31 March 2014 no new investments may be made in financial instruments issued by companies that do not have an anti-corruption policy and that have been given a negative score in a thorough screening for corruption in the last two years. A company has no anti-corruption policy if it cannot be demonstrated that it has an acceptable policy concerning the fight against corruption. An acceptable policy should be made public and must at least state that bribery will not be tolerated and that the law will be followed in this respect. The screening will be based on a generally accepted and independent 'Social, ethical and environmental factors' database. In this way, not only is a purely financial reality represented, but also the social reality of the sector or region.

Where relevant, please refer to 'Information concerning the Bevek – Tax treatment' in the prospectus to find out more about the application of European and Belgian tax provisions.

2.1.4 FINANCIAL PORTFOLIO MANAGEMENT

There is no delegation of the portfolio.

2.1.5 DISTRIBUTORS

KBC Asset Management S.A., 5, Place de la Gare, L-1616 Luxembourg.

2.1.6 INDEX AND BENCHMARK

See 'Sub-fund's investment policy'.

2.1.7 POLICY PERSUED DURING THE FINANCIAL YEAR

Real estate stocks in the US and Asia did better than the broad global share market. Although European real estate outperformed the European equity markets after the Brexit referendum, it continued to lag behind a little compared to the broad global share market.

After a recovery in autumn 2015, stock markets struggled towards the end of the year and got off to a bad start in 2016. US real estate did best during the period under review, despite the fact that the American central bank (Fed) hiked its key rate on 16 December for the first time in nine years. European real estate shares recorded modest gains in the first half of the reporting period. Fear of a Brexit scenario and further increases in US interest rates overshadowed sentiment. Investors fretted about a stagnating world economy. Property companies admit that the real estate cycle is well advanced in the UK and US, and that the positive influence of low interest rates on property values is almost played out. The increasing uncertainty meant that the sector was valued at slightly lower multiples compared to its peak levels. All the same, real estate continued to trade at high multiples, given that the alternatives generated an even lower return.

Real estate stocks – like the broader equity market – have had a turbulent six months. Following a weak February, in which the broad share market including real estate stocks fell by 10%, the markets moved resolutely upwards in the months that followed. It was noticeable, however, that British real estate lagged significantly behind both the broad market and real estate shares on the European continent in the period from February to the referendum on 23 June. More and more signals contributed to investor uncertainty in that period, with the result that British real estate stocks traded at a higher discount compared to their intrinsic valuation. Combined with an advanced British real estate cycle, which performed strongly in recent years, this was sufficient reason for many investors to look elsewhere.

The result of the Brexit referendum sent a shock wave through the British property world and far beyond. British large caps and shares exposed to the UK office market were especially hard hit by the vote to take Britain out of the EU. There is substantial fear that a large number of businesses will relocate and this uncertainty triggered panic sales. The signal was intensified by the fact that British real estate funds that invested in property directly temporarily closed the door on exits. British real estate shares were not obliged to do this, but investors fled from these stocks, causing prices to fall by 20% or more. These losses were only made up in part in the weeks that followed.

Demand for European real estate shares rose accordingly, also fuelled in certain segments by the expectation of an economic upturn and growth forecast. German residential property, for instance, lived up to its status as a safe haven. It remains attractive to investors as rents continue to rise, while the shortage of buildings is steadily pushing up their value. The prospect that real estate companies can fund themselves cheaply is grist to their proverbial mill.

US real estate was also in favour and performed pretty well, even though there were signs that the varying dynamic in the different market segments is becoming more pronounced. Retail property stocks performed somewhat better-than-expected in response to an improving economy in the US. This effect was more pronounced in the office market, allowing rents to rise and vacancies to fall. Signals from the residential market were once again less positive. The increased number of available homes, combined with an easing in the rate at which employment is growing (in the above-average-income category), reduced the growth prospects in the residential rental market. Logistical real estate benefited once again worldwide from growth in e-commerce.

Scandinavian and German real estate performed satisfactorily. The French office market is not really showing signs of recovery: there is little question of an overly tight supply, although the best locations and buildings in the market can still be leased at high rents. The more peripheral offices continue to struggle with high vacancy rates and hence lower rents. The atypical German office market, which is strongly decentralised, has been performing well, but levels remain fairly low in absolute terms. The British office market still looks fairly solid following the first data points after the referendum.

2.1.8 FUTURE POLICY

The foundations for more sustainable growth have been laid in recent years.

The ECB will maintain low money market rates for a long time yet, and certainly longer than in the US. As long as the economy in the euro area remains weak and there are no genuine inflationary tensions, there will be no compelling macroeconomic reasons to conduct a more restrictive policy. On the contrary, many expect the flexible monetary policy to be expanded to boost inflation. Rate hikes in the US continue to be put off to an ever-later date, as the Fed is also taking account of the economic evolution of America's trading partners. Viewed in these terms, the prospects for real estate look positive for the second half of 2016.

Low bond yields mean the flight of capital to real estate will continue. Various market parties are still underexposed to real estate and are willing to invest in it, even with low yields. Even so, US interest rates could start rising again this year, which could cause renewed volatility on real estate markets. If the ECB decides to keep interest rates low for a protracted period, this will be good news for the European real estate sector. The huge stimulus programme is a good example of this.

Dividends from most real estate companies appear to be assured in the second half of 2016, and many of these businesses have taken advantage of low interest rates to secure future growth opportunities. Earnings per share and dividends could rise in the future as a consequence. We think it likely that real estate companies will remain exceptionally active in the investment market in the second half of the year too, and that they will also seize opportunities to finance themselves at low interest rates.

The real estate sector is of course characterised by a highly regional supply and demand dynamic. The short-term consequences of the Brexit referendum appear less negative than anticipated, although we continue to exercise caution. Real estate decisions cannot be altered quickly, and the impact will only become visible gradually. Uncertainty regarding the concrete implications of Brexit could in itself be enough to trigger a slowdown in the sector in the coming quarters. Ultimately, the question of how healthy the underlying economy is will determine whether the improvement in the real estate sector continues to be justified.

2.1.9 SYNTHETIC RISK AND REWARD INDICATOR

6 on a scale of 1 (lowest risk) to 7 (highest risk).

The value of a share can decrease or increase and the investor may not get back the amount invested.

In accordance with Commission Regulation (EU) No. 583/2010, a synthetic risk and reward indicator has been calculated. This indicator provides a quantitative measure of the sub-fund's potential return and the risk involved, calculated in the currency in which the sub-fund is denominated. It is given as a figure between 1 and 7. The higher the figure, the greater the potential return, but also the more difficult it is to predict this return. Losses are possible too. The lowest figure does not mean that the investment is entirely free of risk. However, it does indicate that, compared with the higher figures, this product will generally provide a lower, but more predictable return.

The synthetic risk and reward indicator is assessed regularly and can therefore go up or down based on data from the past. Data from the past is not always a reliable indicator of future risk and return.

2.2 BALANCE SHEET

Balance sheet layout		31/08/2016 (in the currency of the sub-fundt)	31/08/2015 (in the currency of the sub-fund)
TOTAL NET ASSETS		129.221.164,06	35.481.573,48
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
a) Collateral received in the form of bonds			2.478.139,47
C. Shares and similar instruments			
a) Shares		127.887.331,94	34.938.972,49
Of which securities lent			2.220.308,54
D. Other securities		132.180,51	34.262,01
F. Derivative financial instruments			
j) Foreign exchange			
Futures and forward contracts (+/-)			-147,42
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable		887.504,00	536.844,63
b) Tax assets			3.297,87
B. Payables			
a) Accounts payable (-)		-27.131,50	-141.657,98
c) Borrowings (-)		-30.220,92	-39.236,63
d) Collateral (-)			-2.478.139,47
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		337.929,80	120.810,39
VI. Accruals and deferrals			
A. Expense to be carried forward		14.586,59	9.658,36
B. Accrued income		164.762,21	57.398,96
C. Accrued expense (-)		-145.778,57	-38.629,20
TOTAL SHAREHOLDERS' EQUITY		129.221.164,06	35.481.573,48
A. Capital		119.176.149,72	31.561.566,25
B. Income equalization		1.671.068,85	92.929,92
D. Result of the book year		8.373.945,49	3.827.077,31

Off-balance-sheet headings

I	Collateral (+/-)		
I.A	Collateral (+/-)		
I.A.A	Securities/market instruments		2.478.139,47
III	Notional amounts of futures and forward contracts		
III.A	Purchased futures and forward contracts		247.864,85
IX	Financial instruments lent		2.220.308,54

2.3 PROFIT AND LOSS ACCOUNT

Income Statement		31/08/2016 (in the currency of the sub-fund)	31/08/2015 (in the currency of the sub-fund)
I. Net gains(losses) on investments			
C. Shares and similar instruments			
a) Shares		7.015.208,39	1.042.754,02
D. Other securities		16.587,44	-15.221,65
G. Receivables, deposits, cash at bank and in hand and payables		0,01	-0,01
H. Foreign exchange positions and transactions			
a) Derivative financial instruments			
Futures and forward contracts		147,44	-249,99
b) Other foreign exchange positions and transactions		924.105,08	2.564.079,21
Det.section I gains and losses on investments			
Realised gains on investments		2.186.597,11	2.622.845,78
Unrealised gains on investments		7.967.919,70	1.850.391,46
Realised losses on investments		-1.551.178,11	-171.950,23
Unrealised losses on investments		-647.290,34	-709.925,43
II. Investment income and expenses			
A. Dividends		1.766.697,85	860.540,68
B. Interests			
a) Securities and money market instruments		4.114,37	3.450,38
b) Cash at bank and in hand and deposits		1.473,22	1.258,95
C. Interest on borrowings (-)		-386,34	-536,59
F. Other investment income		6.620,90	1.690,70
IV. Operating expenses			
A. Investment transaction and delivery costs (-)		-160.023,36	-22.566,02
B. Financial expenses (-)		-473,91	-327,60
C. Custodian's fee (-)		-36.912,01	-26.093,93
D. Manager's fee (-)			
a) Financial management		-949.691,70	-501.869,55
b) Administration and accounting management		-63.312,83	-33.457,83
E. Administrative expenses (-)		-1.804,23	-681,10
F. Formation and organisation expenses (-)		-10.386,99	-6.683,73
G. Remuneration, social security charges and pension		-194,04	-91,20
H. Services and sundry goods (-)		-7.770,67	-4.656,79
J. Taxes		-83.573,26	-25.102,32
K. Other expenses (-)		-46.479,87	-9.158,32
Income and expenditure for the period			
Subtotal II + III + IV		417.897,15	235.715,73
V. Profit (loss) on ordinary activities before tax		8.373.945,49	3.827.077,31
VII. Result of the book year		8.373.945,49	3.827.077,31

Appropriation Account

	31/08/2016 (in the currency of the sub-fundm)	31/08/2015 (in the currency of the sub-fund)
I. Profit to be appropriated	10.045.014,34	3.920.007,23
Profit for the period available for appropriation	8.373.945,49	3.827.077,31
Income on the creation of shares (income on the cancellation of shares)	1.671.068,85	92.929,92
II. (Appropriations to) Deductions from capital	-8.706.917,92	-3.593.568,83
IV. (Dividends to be paid out)	-1.338.096,42	-326.438,40

2.4 COMPOSITION OF THE ASSETS AND KEY FIGURES

2.4.1 COMPOSITIONS OF THE ASSETS OF KBC SELECT IMMO WORLD PLUS

Name	Quantity on 31/08/2016	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
CHARTER HALL RETAIL REIT -	275.832,00	AUD	4,280	796.653,59		0,62	0,62
DEXUS PROPERTY GROUP -	81.677,00	AUD	9,720	535.731,45		0,42	0,42
GOODMAN GROUP -	186.222,00	AUD	7,590	953.792,42		0,75	0,74
GPT GROUP -	41.494,00	AUD	5,330	149.242,88		0,12	0,12
MIRVAC GROUP -	749.514,00	AUD	2,320	1.173.407,44		0,92	0,91
SCENTRE GROUP -	736.394,00	AUD	4,970	2.469.720,08		1,93	1,91
STOCKLAND -	420.766,00	AUD	4,850	1.377.093,66		1,08	1,07
VICINITY CENTRES -	616.793,00	AUD	3,310	1.377.680,57		1,08	1,07
WESTFIELD CORP -	105.093,00	AUD	10,220	724.779,31		0,57	0,56
<u>Austria</u>							
BUWOG - BAUEN UND WOHNEN GMBH -	13.059,00	EUR	23,310	304.405,29		0,24	0,24
CA IMMOBILIEN ANLAGEN AG -	11.001,00	EUR	17,005	187.072,01		0,15	0,15
CONWERT IMMOBILIEN INV AG -	1.237,00	EUR	15,740	19.470,38		0,02	0,02
<u>Belgium</u>							
INTERVEST -	4.173,00	EUR	24,760	103.323,48		0,08	0,08
RETAIL ESTATES -	6.750,00	EUR	79,960	539.730,00		0,42	0,42
WAREHOUSE DISTR. DE PAUW -	3.844,00	EUR	87,800	337.503,20		0,26	0,26
<u>Bermuda</u>							
BROOKFIELD BUSINESS PARTNERS L -	106,00	CAD	30,020	2.177,60		0,00	0,00
<u>Canada</u>							
ALLIED PROPERTIES REAL ESTATE -	3.105,00	CAD	36,830	78.257,13		0,06	0,06
ARTIS REAL ESTATE INVESTMENT -	2.471,00	CAD	12,660	21.407,55		0,02	0,02
BOARDWALK REAL ESTATE INVESTMENTS -	1.579,00	CAD	50,390	54.448,65		0,04	0,04
BROOKFIELD ASSET MANAGEMENT -	20.982,00	CAD	44,250	635.361,32		0,50	0,49
CANADIAN APARTMENT PROPERTIES -	4.913,00	CAD	29,880	100.458,80		0,08	0,08
CANADIAN REAL ESTATE INVESTMENT -	3.068,00	CAD	48,600	102.035,72		0,08	0,08
CHARTWELL RETIREMENT RESIDENCES -	4.537,00	CAD	15,430	47.906,60		0,04	0,04
DREAM GLOBAL REAL ESTATE INVESTM -	4.736,00	CAD	8,950	29.006,50		0,02	0,02
DREAM OFFICE REAL ESTATE INVES -	1.787,00	CAD	16,060	19.639,51		0,02	0,02
FIRST CAPITAL REALTY INC -	3.878,00	CAD	22,190	58.887,85		0,05	0,05
GRANITE REAL ESTATE INC -	1.042,00	CAD	41,680	29.720,50		0,02	0,02
H&R REAL ESTATE INV. TRUST -	25.847,00	CAD	23,320	412.476,59		0,32	0,32
INNVEST REAL ESTATE INVESTMENT -	6.143,00	CAD	7,250	30.477,49		0,02	0,02
RIOCAN REALESTATE INV. TRUST -	14.786,00	CAD	27,540	278.660,40		0,22	0,22
<u>Cayman Islands</u>							
SHIMAO PROPERTY HOLDINGS LTD -	10.281,00	HKD	10,800	12.852,66		0,01	0,01
<u>Finland</u>							
CITYCON OYJ (HEL)	950,00	EUR	2,300	2.185,00		0,00	0,00
SPONDA OYJ (HEL)	21.925,00	EUR	4,684	102.696,70		0,08	0,08

TECHNOPOLIS OYJ -	7.968,00	EUR	3,950	31.473,60		0,03	0,02
<u>France</u>							
FONCIERE DES REGIONS -	967,00	EUR	83,760	80.995,92		0,06	0,06
GECINA REG	1.961,00	EUR	140,250	275.030,25		0,22	0,21
ICADE EMGP -	14.090,00	EUR	69,180	974.746,20		0,76	0,75
KLEPIERRE (CIE FONCIERE) -	34.471,00	EUR	42,010	1.448.126,71		1,13	1,12
MERCIALYS SA -	1.877,00	EUR	20,870	39.172,99		0,03	0,03
UNIBAIL-RODAMCO SE -	8.875,00	EUR	246,000	2.183.250,00		1,71	1,69
<u>Germany</u>							
ADLER REAL ESTATE AG -	5.762,00	EUR	13,650	78.651,30		0,06	0,06
ADO PROPERTIES SA -	23.996,00	EUR	39,330	943.762,68		0,74	0,73
ALSTRIA OFFICE AG -	51.244,00	EUR	12,500	640.550,00		0,50	0,50
DEUTSCHE EUROSHP AG -	925,00	EUR	41,265	38.170,13		0,03	0,03
DEUTSCHE WOHNEN AG -	48.402,00	EUR	33,700	1.631.147,40		1,27	1,26
DO DEUTSCHE OFFICE AG -	37.682,00	EUR	3,582	134.976,92		0,11	0,10
LEG IMMOBILIEN AG -	10.036,00	EUR	87,510	878.250,36		0,69	0,68
PATRIZIA IMMOBILIEN AG -	5.850,00	EUR	21,390	125.131,50		0,10	0,10
TLG IMMOBILIEN AG -	43.681,00	EUR	20,270	885.413,87		0,69	0,69
VONOVIA SE -	40.820,00	EUR	34,885	1.424.005,70		1,11	1,10
<u>Hong Kong</u>							
CHEUNG KONG PROPERTY HOLDINGS -	343.960,00	HKD	54,500	2.169.893,68		1,70	1,68
CHINA OVERSEAS LAND & INVEST LTD -	33.081,00	HKD	25,650	98.220,02		0,08	0,08
CHINA OVERSEAS PROPERTY HOLDIN -	3.693,00	HKD	1,580	675,41		0,00	0,00
CHINA RESOURCES BEIJING LAND -	128.171,00	HKD	21,850	324.171,80		0,25	0,25
HANG LUNG PROPERTIES LTD -	38.787,00	HKD	17,680	79.378,42		0,06	0,06
HENDERSON LAND -	24.988,00	HKD	45,350	131.172,50		0,10	0,10
HONG KONG LAND HOLDINGS -	171.322,00	USD	6,490	998.320,79		0,78	0,77
HYSAN DEVELOPMENT CO LTD -	17.540,00	HKD	37,450	76.035,33		0,06	0,06
KERRY PROPERTIES LTD -	490,00	HKD	22,550	1.279,02		0,00	0,00
NEW WORLD DEV -	185.000,00	HKD	9,730	208.362,03		0,16	0,16
SINO LAND CO. -	100.000,00	HKD	13,280	153.720,61		0,12	0,12
SUN HUNG KAI PROPS -	127.744,00	HKD	109,200	1.614.719,77		1,26	1,25
SWIRE PROPERTIES LTD -	34.800,00	HKD	21,850	88.016,62		0,07	0,07
THE LINK REIT -	89.961,00	HKD	56,400	587.309,99		0,46	0,45
WHARF (HOLDINGS) LTD. -	14.021,00	HKD	54,800	88.939,27		0,07	0,07
<u>Ireland</u>							
GREEN REIT PLC -	918.651,00	EUR	1,473	1.353.172,92		1,06	1,05
HIBERNIA REIT PLC -	749.640,00	EUR	1,397	1.047.247,08		0,82	0,81
IRISH RESIDENTIAL PROPERTIES R -	412.867,00	EUR	1,170	483.054,39		0,38	0,37
<u>Italy</u>							
BENI STABILI SPA -	78.812,00	EUR	0,550	43.346,60		0,03	0,03
COIMA RES SPA -	12.786,00	EUR	7,400	94.616,40		0,07	0,07
<u>Japan</u>							
AEON MALL CO LTD -	2.100,00	JPY	1.456,000	26.541,44		0,02	0,02
DAIWA HOUSE REIT INVESTMENT CO -	132,00	JPY	291.800,000	334.351,26		0,26	0,26
FRONTIER REAL ESTATE INVESTMENT -	14,00	JPY	506.000,000	61.492,52		0,05	0,05
HULIC CO LTD -	6.142,00	JPY	980,000	52.249,20		0,04	0,04
INVINCIBLE INVESTMENT CORP -	1.030,00	JPY	66.500,000	594.569,49		0,46	0,46
JAPAN EXCHANGE GROUP IN -	42,00	JPY	139.400,000	50.822,48		0,04	0,04
JAPAN HOTEL REIT INVESTMENT CO -	394,00	JPY	88.900,000	304.047,71		0,24	0,24
JAPAN LOGISTICS FUND INC -	20,00	JPY	235.900,000	40.954,51		0,03	0,03
JAPAN PRIME REALTY INC CORP -	23,00	JPY	457.500,000	91.340,35		0,07	0,07
JAPAN REAL ESTATE INV CORP -	42,00	JPY	608.000,000	221.664,74		0,17	0,17
JAPAN RETAIL FD INV CORP -	92,00	JPY	232.300,000	185.515,75		0,15	0,14

KENEDIX OFFICE INVESTMENT CORP -	43,00	JPY	624.000,000	232.914,64		0,18	0,18
MITSUBISHI ESTATE -	139.856,00	JPY	1.957,000	2.375.831,74		1,86	1,84
MITSUMI FUDOSAN -	109.412,00	JPY	2.228,000	2.116.040,10		1,65	1,64
MORI HILLS REIT INVESTMENT COR -	247,00	JPY	156.500,000	335.548,30		0,26	0,26
NIPPON BUILDING FUND INC -	107,00	JPY	633.000,000	587.937,60		0,46	0,46
NIPPON PROLOGIS REIT INC -	95,00	JPY	248.300,000	204.759,51		0,16	0,16
NOMURA REAL ESTATE HOLD INC -	15.800,00	JPY	1.686,000	231.237,58		0,18	0,18
ORIX JREIT INC -	177,00	JPY	180.900,000	277.942,90		0,22	0,22
SUMITOMO REALTY & DEV. -	26.158,00	JPY	2.730,500	619.998,26		0,48	0,48
TOKYO TATEMONO CO LTD -	58.649,00	JPY	1.215,000	618.558,30		0,48	0,48
TOKYU FUDOSAN HOLDINGS CORP -	7.260,00	JPY	576,000	36.299,68		0,03	0,03
UNITED URBAN INVESTMENT CORP -	211,00	JPY	184.300,000	337.560,44		0,26	0,26
<u>Luxembourg</u>							
GRAND CITY PROPERTIES SA -	27.584,00	EUR	19,695	543.266,88		0,42	0,42
<u>Malta</u>							
BGP HOLDINGS PLC -	606.000,00	EUR	0,000	0,00			
<u>Netherlands</u>							
EUROCOMMERCIAL PROPERTIES NV CERT.	3.873,00	EUR	40,745	157.805,39		0,12	0,12
VASTNED-RETAIL -	5.354,00	EUR	37,125	198.767,25		0,16	0,15
WERELDHAVE NV (AMS)	4.161,00	EUR	42,970	178.798,17		0,14	0,14
<u>Norway</u>							
ENTRA ASA -	1.292,00	NOK	89,250	12.412,51		0,01	0,01
NORWEGIAN PROPERTY ASA -	45.322,00	NOK	10,500	51.225,63		0,04	0,04
<u>Singapore</u>							
ASCENDAS REAL ESTATE INVESTM. TR. -	338,00	SGD	2,450	545,56			
CAPITALAND LTD -	156.900,00	SGD	3,070	317.335,13		0,25	0,25
CAPITAMALL TRUST -	34.466,00	SGD	2,160	49.045,76		0,04	0,04
CITY DEVELOPMENTS LTD -	373,00	SGD	8,490	2.086,28		0,00	0,00
GLOBAL LOGISTIC PROPERTIES LTD -	436.800,00	SGD	1,815	522.295,28		0,41	0,40
K-REIT ASIA -	101.400,00	SGD	1,065	71.145,00		0,06	0,06
MAPLETREE COMMERCIAL TRUST -	138.294,00	SGD	1,560	142.129,68		0,11	0,11
MAPLETREE INDUSTRIAL TRUST -	34.000,00	SGD	1,780	39.870,87		0,03	0,03
SUNTEC REIT -	99.055,00	SGD	1,675	109.307,02		0,09	0,09
UOL GROUP LTD -	14.000,00	SGD	5,560	51.281,38		0,04	0,04
WING TAI HOLDINGS LTD -	203.183,00	SGD	1,710	228.897,11		0,18	0,18
<u>Spain</u>							
AXIA REAL ESTATE SOCIMI SA -	3.570,00	EUR	11,545	41.215,65		0,03	0,03
HISPANIA ACTIVOS INMOBILIARIOS -	5.915,00	EUR	12,030	71.157,45		0,06	0,06
INMOBILIARIA COLONIAL SA -	49.823,00	EUR	6,652	331.422,60		0,26	0,26
LAR ESPANA REAL ESTATE SOCIMI -	17.469,00	EUR	6,293	109.932,42		0,09	0,09
MERLIN PROPERTIES SOCIMI SA -	28.084,00	EUR	10,420	292.635,28		0,23	0,23
<u>Sweden</u>							
CASTELLUM AB -	18.175,00	SEK	129,400	246.230,40		0,19	0,19
D CARNEGIE & CO AB -	155.244,00	SEK	109,000	1.771.635,15		1,38	1,37
FABEGE AB -	58.491,00	SEK	158,800	972.461,71		0,76	0,75
FASTIGHETS AB BALDER -B-	7.429,00	SEK	239,200	186.047,78		0,15	0,14
HUFVUDSTADEN AB "A"	15.199,00	SEK	148,900	236.942,34		0,19	0,18
PANDOX AB -	17.637,00	SEK	157,400	290.644,70		0,23	0,23
WALLENSTAM AB -B-	2.215,00	SEK	73,100	16.952,12		0,01	0,01
WIHLBORGS FASTIGHETER -	10.441,00	SEK	186,200	203.542,33		0,16	0,16
<u>Switzerland</u>							
PSP SWISS PROPERTY AG -	3.900,00	CHF	94,200	335.706,13		0,26	0,26
SWISS PRIME SITE -	2.924,00	CHF	86,500	231.119,84		0,18	0,18

<u>U.K.</u>							
ASSURA PLC -	939.800,00	GBP	0,585	646.537,31		0,51	0,50
BIG YELLOW GROUP PLC -	12.121,00	GBP	7,565	107.832,50		0,08	0,08
BRITISH LAND CO PLC -	35.270,00	GBP	6,630	274.992,77		0,22	0,21
CAPITAL & COUNTIES PROPERTIES -	22.370,00	GBP	2,966	78.026,01		0,06	0,06
DERWENT LONDON PLC -	6.207,00	GBP	27,320	199.418,17		0,16	0,15
GREAT PORTLAND ESTATES -	25.159,00	GBP	6,775	200.449,49		0,16	0,16
HAMMERSON PLC -	164.571,00	GBP	5,800	1.122.492,86		0,88	0,87
HELICAL PLC -	7.732,00	GBP	2,845	25.868,81		0,02	0,02
INTU PROPERTIES PLC -	47.653,00	GBP	3,160	177.084,12		0,14	0,14
LAND SECURITIES GROUP PLC -	123.067,00	GBP	10,940	1.583.292,74		1,24	1,23
LONDON METRIC PROPERTY PLC -	347.357,00	GBP	1,641	670.327,32		0,52	0,52
SAFESTORE HOLDINGS PLC -	192.190,00	GBP	3,723	841.445,72		0,66	0,65
SEGRO PLC -	225.071,00	GBP	4,532	1.199.531,69		0,94	0,93
SHAFTESBURY PLC -	91.187,00	GBP	9,675	1.037.495,41		0,81	0,80
ST MODWEN PROPERTIES PLC -	6.361,00	GBP	2,862	21.409,05		0,02	0,02
TRITAX BIG BOX REIT PLC -	3.332,00	GBP	1,445	5.662,07		0,00	0,00
UNITE GROUP PLC -	44.246,00	GBP	6,265	325.984,82		0,26	0,25
WORKSPACE GROUP PLC -	9.016,00	GBP	6,865	72.787,49		0,06	0,06
<u>U.S.A.</u>							
ALEXANDRIA REAL ESTATE EQUITIES INC -	8.075,00	USD	110,090	798.183,39		0,62	0,62
AMERICAN CAMPUS COMMUNITIES INC -	24.717,00	USD	50,110	1.112.070,81		0,87	0,86
AMERICAN NATIONAL INSURANCE -	7.502,00	USD	44,300	298.396,05		0,23	0,23
AMERICAN NATIONAL INSURANCE -	57.241,00	USD	21,870	1.124.005,09		0,88	0,87
AMERICAN TOWER CORP CL A	9.262,00	USD	113,380	942.873,68		0,74	0,73
APARTMENT INVT & MGMT CIE -	4.300,00	USD	45,180	174.432,32		0,14	0,14
AVALONBAY COMMUNITIES INC -	13.913,00	USD	175,010	2.186.230,42		1,71	1,69
BOSTON PROPERTIES INC -	23.686,00	USD	140,130	2.980.129,45		2,33	2,31
BRIXMOR PROPERTY GROUP INC -	20.394,00	USD	28,560	522.965,33		0,41	0,41
CAMDEN PROPERTY TRUST -	6.708,00	USD	87,770	528.629,55		0,41	0,41
CARE CAPITAL PROPERTIES -	1.957,00	USD	29,990	52.696,23		0,04	0,04
CB RICHARD ELLIS GROUP INC -	16.629,00	USD	29,890	446.276,82		0,35	0,35
CHESAPEAKE LODGING TRUST -	1.315,00	USD	25,480	30.084,13		0,02	0,02
COLONY STARWOOD HOMES -	20.607,00	USD	31,000	573.573,06		0,45	0,44
CORPORATE OFFICE PROPERTIES TR -	14.033,00	USD	28,520	359.345,60		0,28	0,28
COUSINS PROPERTIES INC -	56.125,00	USD	11,020	555.328,84		0,43	0,43
CROWN CASTLE INTL CORP -	1.375,00	USD	94,770	117.000,00		0,09	0,09
CUBESMART -	8.342,00	USD	27,530	206.200,01		0,16	0,16
CYRUSONE INC -	42.719,00	USD	50,840	1.950.019,27		1,52	1,51
DCT INDUSTRIAL TRUST INC -	15.164,00	USD	48,710	663.199,50		0,52	0,51
DDR CORP -	8.366,00	USD	18,910	142.043,60		0,11	0,11
DIAMONDROCK HOSPITALITY CO -	4.473,00	USD	10,590	42.531,15		0,03	0,03
DIGITAL INSIGHT -	24.425,00	USD	99,090	2.173.084,85		1,70	1,68
DOUGLAS EMMET INC -	3.414,00	USD	37,560	115.133,41		0,09	0,09
DUKE REALTY CORP -	63.708,00	USD	28,120	1.608.501,87		1,26	1,25
DUPONT FABROS TECHNOLOGY INC -	17.790,00	USD	42,400	677.257,91		0,53	0,52
EASTGROUP PROPERTIES INC -	10.969,00	USD	73,380	722.698,29		0,57	0,56
EDUCATION REALTY TRUST INC -	10.049,00	USD	45,310	408.817,23		0,32	0,32
EMPIRE STATE REALTY TRUST INC -	1.063,00	USD	21,470	20.491,68		0,02	0,02
EPR PROPERTIES -	1.419,00	USD	78,320	99.785,48		0,08	0,08
EQUINIX INC -	2.441,00	USD	368,650	807.968,26		0,63	0,63
EQUITY LIFESTYLE PROPERTIES INC -	10.532,00	USD	77,530	733.150,13		0,57	0,57
EQUITY RESIDENTIAL -	27.529,00	USD	64,870	1.603.417,49		1,25	1,24
ESSEX PROPERTY TRUST INC -	3.822,00	USD	227,100	779.327,68		0,61	0,60
EXTRA SPACE STORAGE INC -	3.901,00	USD	80,550	282.132,93		0,22	0,22
FED REALTY INVS. -	1.805,00	USD	159,000	257.683,50		0,20	0,20

FIRST INDUSTRIAL REALTY TRUST -	7.481,00	USD	28,770	193.246,57		0,15	0,15
FIRST POTOMAC REALTY TRUST -	1.415,00	USD	10,070	12.793,76		0,01	0,01
FOREST CITY ENTERPRISES INC -	48.948,00	USD	23,660	1.039.829,12		0,81	0,81
GAMING AND LEISURE PROPERTIES -	4.197,00	USD	34,210	128.915,26		0,10	0,10
GENERAL GROWTH PROPERTIES -	90.002,00	USD	29,140	2.354.799,80		1,84	1,82
HCP INC -	48.119,00	USD	39,330	1.699.232,57		1,33	1,32
HIGHWOODS PROPERTIES INC -	10.812,00	USD	53,040	514.898,75		0,40	0,40
HOST HOTELS & RESORTS INC -	11.170,00	USD	17,820	178.720,00		0,14	0,14
HUDSON PACIFIC PROPERTIES INC -	25.978,00	USD	33,470	780.681,18		0,61	0,60
KILROY REALTY CORP -	26.247,00	USD	72,630	1.711.622,55		1,34	1,33
KIMCO REALTY -	24.826,00	USD	30,050	669.828,33		0,52	0,52
KITE REALTY GROUP TRUST -	420,00	USD	28,880	10.890,77		0,01	0,01
LASALLE HOTEL PROPERTIES -	6.506,00	USD	28,060	163.913,23		0,13	0,13
LEXINGTON REALTY TRUST -	4.968,00	USD	10,790	48.129,94		0,04	0,04
LIBERTY PROPERTY TRUST -	33.127,00	USD	41,230	1.226.331,05		0,96	0,95
LIFE STORAGE INC -	4.577,00	USD	90,000	369.858,59		0,29	0,29
MEDICAL PROPERTIES TRUST INC -	46.907,00	USD	15,270	643.115,50		0,50	0,50
MID AMERICA APARTMENT COMMUNITIES -	3.335,00	USD	93,990	281.442,56		0,22	0,22
PEBBLEBROOK HOTEL TRUST -	720,00	USD	30,040	19.419,80		0,02	0,02
PHYSICIANS REALTY TRUST -	30.409,00	USD	21,410	584.562,68		0,46	0,45
POST PROPERTIES INC. -	2.057,00	USD	66,280	122.413,43		0,10	0,10
PROLOGIS TRUST -	79.710,00	USD	53,110	3.801.030,84		2,97	2,94
PUBLIC STORAGE INC -	9.122,00	USD	223,940	1.834.146,51		1,43	1,42
QTS REALTY TRUST INC -	3.815,00	USD	54,190	185.620,52		0,15	0,14
REALITY INCOME CORP. -	10.793,00	USD	65,730	636.968,70		0,50	0,49
REGENCY CENTERS CORP -	13.754,00	USD	80,540	994.610,24		0,78	0,77
RETAIL PROPERTIES OF AMERICA I -	758,00	USD	17,000	11.569,92		0,01	0,01
REXFORD INDUSTRIAL REALTY INC -	12.708,00	USD	22,330	254.787,56		0,20	0,20
RLJ LODGING TRUST -	2.209,00	USD	23,340	46.292,31		0,04	0,04
RYMAN HOSPITALITY PROPERTIES -	229,00	USD	53,960	11.094,81		0,01	0,01
SENIOR HOUSING PROPERTIES TRUST -	32.353,00	USD	22,340	648.948,17		0,51	0,50
SILVER BAY REALTY TRUST CORP -	2.336,00	USD	19,030	39.913,88		0,03	0,03
SIMON PROPERTY GROUP INC -	33.302,00	USD	215,470	6.442.722,28		5,03	4,99
SL GREEN REALTY CORP -	21.347,00	USD	117,720	2.256.313,21		1,76	1,75
SPIRIT REALTY CAPITAL INC -	6.757,00	USD	13,250	80.386,31		0,06	0,06
STAG INDUSTRIAL INC -	18.755,00	USD	24,830	418.124,94		0,33	0,32
STORE CAPITAL CORP -	745,00	USD	29,630	19.819,84		0,02	0,02
SUMMIT HOTEL PROPERTIES INC -	58.229,00	USD	14,300	747.631,60		0,58	0,58
SUN COMMUNITIES INC. -	951,00	USD	76,520	65.338,29		0,05	0,05
SUNSTONE HOTEL INVESTORS INC -	1.198,00	USD	13,890	14.940,71		0,01	0,01
TANGER FACTORY OUTLET CENTERS -	19.254,00	USD	40,640	702.565,71		0,55	0,54
TAUBMAN CENTERS INC -	2.309,00	USD	77,670	161.023,60		0,13	0,13
THE MACERICH CO -	8.429,00	USD	81,890	619.753,81		0,48	0,48
URBAN EDGE PROPERTIES -	1.954,00	USD	28,660	50.282,06		0,04	0,04
VENTAS INC -	33.382,00	USD	72,670	2.178.109,93		1,70	1,69
VEREIT INC -	68.855,00	USD	10,450	646.046,91		0,51	0,50
VORNADO REALTY TRUST -	25.287,00	USD	103,310	2.345.589,20		1,83	1,82
WASHINGTON POST INC -	3.493,00	USD	13,740	43.092,09		0,03	0,03
WEINGARTEN REALTY INVESTORS -	10.954,00	USD	41,250	405.703,70		0,32	0,31
WELLTOWER INC -	19.829,00	USD	76,750	1.366.442,87		1,07	1,06
WEYERHAEUSER COMPANY -	32.965,00	USD	31,850	942.702,81		0,74	0,73
Total shares				127.887.331,94		99,90	98,97

Real estate certificates							
<u>Singapore</u>							
CAPITACOMMERCIAL TRUST -	129.862,00	SGD	1,545	132.180,51		0,10	0,10
Total real estate certificates				132.180,51		0,10	0,10
TOTAL SECURITIES PORTFOLIO				128.019.512,45		100,00	99,07
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	51.111,02	AUD	1,000	34.490,20			0,03
KBC GROUP CAD	94.861,58	CAD	1,000	64.915,88			0,05
KBC GROUP CHF	11.074,95	CHF	1,000	10.120,12			0,01
KBC GROUP EURO	-15.595,75	EUR	1,000	-15.595,75			-0,01
KBC GROUP GBP	-12.106,35	GBP	1,000	-14.236,90			-0,01
KBC GROUP HKD	52.603,71	HKD	1,000	6.089,06			0,01
KBC GROUP JPY	2.005.435,00	JPY	1,000	17.408,14			0,01
KBC GROUP NOK	9.659,47	NOK	1,000	1.039,78			0,00
KBC GROUP NZD	639,54	NZD	1,000	416,60			
KBC GROUP SEK	-3.708,43	SEK	1,000	-388,26			
KBC GROUP SGD	39.464,43	SGD	1,000	25.999,36			0,02
KBC GROUP TRY	23.501,82	TRY	1,000	7.131,06			0,01
KBC GROUP USD	189.693,46	USD	1,000	170.319,60			0,13
Total demand accounts				307.708,89			0,24
TOTAL CASH AT BANK AND IN HAND				307.708,89			0,24
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	887.428,32	EUR	1,000	887.428,32			0,69
KBC GROUP JPY RECEIVABLE	8.712,00	JPY	1,000	75,62			
KBC GROUP SGD TE ONTVANGEN	0,09	SGD	1,000	0,06			
Total receivables				887.504,00			0,69
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-27.131,51	EUR	1,000	-27.131,51			-0,02
Payables				-27.131,51			-0,02
TOTAL RECEIVABLES AND PAYABLES				860.372,49			0,67
OTHER							
Interest receivable		EUR		164.762,21			0,13
Expenses payable		EUR		-145.778,57			-0,11
Expenses to be carried forward		EUR		14.586,59			0,01
TOTAL OTHER				33.570,23			0,03
TOTAL NET ASSETS				129.221.164,06			100,00

Geographic breakdown (as a % of securities portfolio)

	28/02/2015	31/08/2015	29/02/2016	31/08/2016
Australia	4,74	3,57	4,15	7,47
Austria	0,00	0,00	0,00	0,40
Belgium	0,58	0,19	0,56	0,77
Canada	4,78	2,48	1,51	1,48
Switzerland	0,00	0,00	0,62	0,44
China	0,00	0,00	0,44	0,00
Cayman Islands	0,15	0,04	0,02	0,01
Germany	4,96	4,15	5,83	5,30
Spain	0,00	0,46	0,84	0,66
Finland	0,18	0,15	0,22	0,11
France	3,49	3,83	5,42	3,91
U.K.	7,30	10,24	6,13	6,71
Hong Kong	5,40	4,65	4,64	5,17
Ireland	0,00	0,00	0,12	2,25
Italy	0,00	0,16	0,09	0,11
Japan	9,38	12,53	10,57	7,76
Luxembourg	1,76	0,22	0,59	0,42
Netherlands	0,31	0,88	1,06	0,42
Norway	0,15	0,19	0,10	0,05
Singapore	2,18	2,09	1,68	1,30
Sweden	0,52	0,97	2,56	3,07
U.S.A.	54,12	53,20	52,85	52,19
Total	100,00	100,00	100,00	100,00

Sector breakdown (as a % of securities portfolio)

	28/02/2015	31/08/2015	29/02/2016	31/08/2016
Cyclicals	0,00	0,24	0,41	0,75
Consum(cycl)	0,12	0,12	0,10	0,04
Pharma	0,00	0,16	0,09	0,04
Financials	3,40	3,27	1,91	3,90
Technology	1,01	0,92	2,52	3,74
Telecomm.	1,01	0,30	0,21	0,09
Real est.	93,32	94,53	94,35	90,93
Unit trusts	0,00	0,00	0,41	0,51
Various	1,14	0,46	0,00	0,00
Total	100,00	100,00	100,00	100,00

Currency breakdown (as a % of net assets)

	28/02/2015	31/08/2015	29/02/2016	31/08/2016
AUD	4,91	3,56	4,20	7,43
CAD	4,95	2,53	1,60	1,52
CHF	0,00	0,00	0,61	0,45
EUR	10,59	9,84	14,63	14,86
GBP	7,40	10,36	6,12	6,64
HKD	5,36	3,68	4,30	4,37
JPY	9,59	12,41	10,56	7,71
NOK	0,16	0,19	0,10	0,05
SEK	0,52	1,08	2,54	3,04
SGD	2,29	2,08	1,70	1,31
TRY	0,02	0,02	0,01	0,01
USD	54,21	54,25	53,63	52,61
Total	100,00	100,00	100,00	100,00

2.4.2 CHANGES IN THE COMPOSITION OF THE ASSETS OF KBC SELECT IMMO WORLD PLUS (IN THE CURRENCY OF THE SUB-FUND)

	1st half of year	2 nd half of year	Year
Purchases	21.671.780,51	81.873.379,84	103.545.160,35
Sales	4.670.697,23	13.818.564,80	18.489.262,03
Total 1	26.342.477,74	95.691.944,64	122.034.422,37
Subscriptions	18.563.490,79	70.559.905,09	89.123.395,88
Redemptions	1.532.771,57	3.395.202,49	4.927.974,06
Total 2	20.096.262,36	73.955.107,58	94.051.369,94
Monthly average of total assets	46.473.874,87	79.414.855,41	62.944.365,14
Turnover rate	13,44 %	27,37 %	44,46 %

	1st half of year	2 nd half of year	Year
Purchases	21.671.780,51	81.873.379,84	103.545.160,35
Sales	4.670.697,23	13.818.564,80	18.489.262,03
Total 1	26.342.477,74	95.691.944,64	122.034.422,37
Subscriptions	18.563.490,79	70.559.905,09	89.123.395,88
Redemptions	1.532.771,57	3.395.202,49	4.927.974,06
Total 2	20.096.262,36	73.955.107,58	94.051.369,94
Monthly average of total assets	45.847.147,50	76.264.251,83	60.469.903,26
Corrected turnover rate	13,62 %	28,50 %	46,28 %

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions is available for consultation free of charge at the registered office of the Beveik or fund at Havenlaan 2, 1080 Brussels.

2.4.3 AMOUNT OF COMMITMENTS IN RESPECT OF FINANCIAL DERIVATIVES POSITIONS

Nil

2.4.4 CHANGES OF THE NUMBER OF SUBSCRIPTIONS AND REDEMPTIONS AND THE NET ASSET VALUE

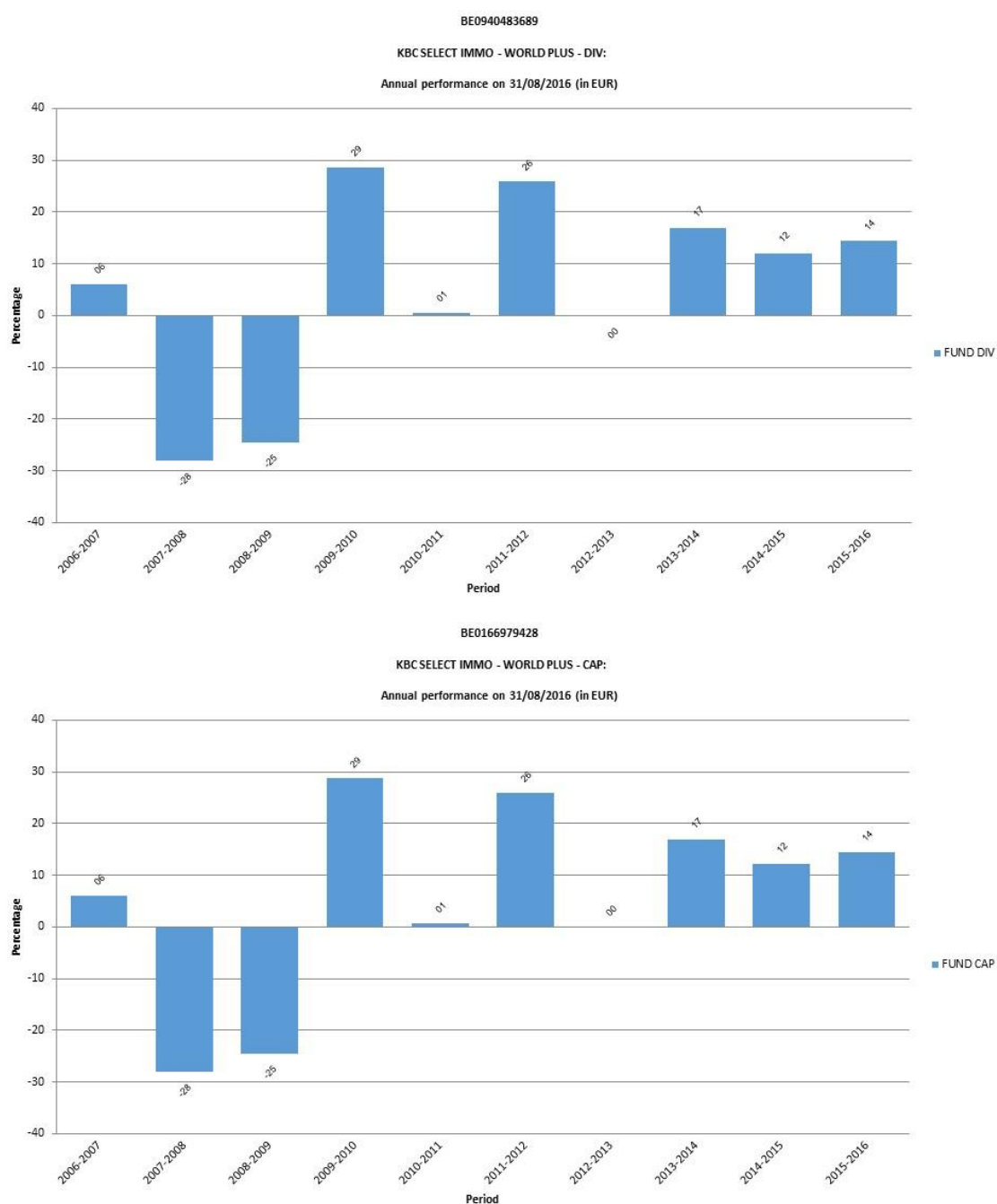
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Cap.	Dis.	Cap.	Dis.	Cap.	Dis.	Total
2014 - 08*	4.914,29	4.445,65	11.797,40	2.673,73	18.506,34	8.204,61	26.710,94
2015 - 08*	5.093,34	9.928,42	6.092,89	5.177,22	17.506,79	12.955,81	30.462,60
2016 - 08*	36.991,45	36.242,69	2.715,15	1.091,83	51.783,09	48.106,66	99.889,76

Period	Amounts received and paid by the UCI (in the currency of the sub-fund)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2014 - 08*	5.170.850,43	3.511.314,44	12.532.898,44	2.000.348,79
2015 - 08*	6.973.553,77	9.525.166,01	8.482.551,81	5.231.131,94
2016 - 08*	54.944.716,17	35.911.640,13	3.949.938,06	1.059.568,48

Period	Net asset value End of period (in the currency of the sub-fund)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2014 - 08*	29.051.370,18	1.195,06	845,28
2015 - 08*	35.481.573,48	1.340,41	927,41
2016 - 08*	129.221.164,06	1.534,32	1.034,56

* The financial year does not coincide with the calendar year.

2.4.5 PERFORMANCE FIGURES



Cap Div	ISIN code	Cur- rency	1 Year		3 Years*		5 Years*		10 Years*		Since launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Launch Date	Share classes
CAP	BE0166979428	EUR	14.47%		14.51%		13.58%		3.49%		06/03/1998	
DIV	BE0940483689	EUR	14.36%		14.43%		13.50%		3.44%		06/03/1998	6.34%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring.
- Calculated in EUR (ex BEF).
- the return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years:

$$[\text{NAV}(D) / \text{NAV}(Y)]^{1/X} - 1$$

where $Y = D - X$

Return on date D since the start date S of the unit:

$$[\text{NAV}(D) / \text{NAV}(S)]^{1/F} - 1$$

where $F = 1$ if the unit has existed for less than one year on date D

where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years:

$$[C * \text{NAV}(D) / \text{NAV}(Y)]^{1/X} - 1$$

where $Y = D - X$

Return on date D since the start date S of the unit:

$$[C * \text{NAV}(D) / \text{NAV}(S)]^{1/F} - 1$$

where $F = 1$ if the unit has existed for less than one year on date D

where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NAV}(D_i)] + 1$$

$i = 1 \dots N$

from which $C = C_0 * \dots * C_N$.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the n^{th} square root of 1 plus the total return of the unit.
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares.

Dividend on ex-dividend date 30/11/2016: 20,3051 EUR net (27,8152 EUR gross).

2.4.6 COSTS

Ongoing charges: *

Distribution: 1.952%

Capitalization: 1.878%

* The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or commissions relating to Commission Sharing Agreements or similar fees received by the Management Company or any person associated with it.

EXISTENCE OF COMMISSION SHARING AGREEMENTS

The Management Company, or where applicable, the appointed manager has entered into a Commission Sharing Agreement with one or more brokers for transactions in shares on behalf of one or more sub-funds. This agreement specifically concerns the execution of orders and the delivery of research reports.

For more information, please see the 'General' section of the annual report.

Broker	Commission gross in EUR paid during the period: 1-09-15	CSA Credits in EUR accrued during the period: 1-09-15	Percentage
	- 31-08-16	- 31-08-16	
CITI	225	56	25,00%
CSFBSAS	714	202	28,34%
MACQUARIE	2.540	488	19,19%

FEE-SHARING AGREEMENTS AND REBATES:

The management company may share its fee with the distributor, and institutional and/or professional parties.

In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor's fee is less than 35%. Investors may, on request, obtain more information on these cases.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.

The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.

It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

2.4.7 NOTES TO THE FINANCIAL STATEMENTS AND OTHER DATA

Fee for managing the investment portfolio: 1.5% per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.

The administration agent's fee is payable at the end of each month and is calculated on the basis of the average total net assets of the sub-fund.

Auditor's fee: 1786 EUR per year. This fee is not including VAT and can be indexed on an annual basis in accordance with the decisions of the general meeting.

The custody fee is calculated on the value of the securities held in custody by the custodian on the final banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. The custody fee is paid at the beginning of the calendar year.

Exercising voting rights.

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

In accordance with the Royal Decree of 7 March 2006 concerning securities lending, the undertaking for collective investment has taken out securities loans with a principal to whom the full title of the loaned securities was transferred, without recording this transfer of ownership in the accounts.

For the period from 1 September 2015 to 31 August 2016, the fee for securities lent comes to 4,379.43 EUR. Direct and indirect charges are deducted from this income. These charges are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management and the charges associated with cash and custody accounts and cash and securities transactions. The undertaking for collective investment receives 65% of the fee received for securities lent.

The detailed list of securities lending transactions carried out can be obtained from the registered office of the collective investment undertaking at 2 Havenlaan, 1080 Brussels.

TABLE OF CONTENTS

- 2. Information on KBC Select Immo Belgium Plus
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2 INFORMATION ON KBC SELECT IMMO BELGIUM PLUS

2.1 MANAGEMENT REPORT

2.1.1 LAUNCH DATE AND SUBSCRIPTION PRICE

Launched date: 24 March 1995
Initial subscription price: 20000 BEF
Currency: EUR

2.1.2 STOCK EXCHANGE LISTING

Not applicable.

2.1.3 GOAL AND KEY PRINCIPLES OF THE INVESTMENT POLICY

SUB-FUND'S OBJECT:

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in real estate certificates, shares in real estate companies and UCIs that invest in real estate.

SUB-FUND'S INVESTMENT POLICY:

PERMITTED ASSET CLASSES:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the sub-fund's object. The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment with the sub-fund's object.

RESTRICTIONS OF THE INVESTMENT POLICY:

The investment policy will be implemented within the limits set by law and regulations. The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

PERMITTED DERIVATIVES TRANSACTIONS:

Derivatives may be used to achieve the investment objectives as well as to hedge in risks.

It is possible to work with either listed or unlisted derivatives: these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions may only be concluded with prime financial institutions specialised in such transactions. Subject to the applicable laws and regulations and the articles of association, the sub-fund will always seek to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of cash or investment grade bonds. When calculating the value of the bonds, a margin will be applied that varies depending on their residual term to maturity and the currency in which they are denominated. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives can also be used to hedge the assets of the sub-fund against open exchange risks in relation to the currency.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, affect liquidity risk. Furthermore, using derivatives does not affect the portfolio's allocation across regions, industry sectors or themes. As a result, they have no effect on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no effect on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

Selected strategy

The assets are invested primarily in Belgian real estate certificates and in shares issued by companies whose activities are directly or indirectly linked to the Belgian real estate market. In addition, investments are made in securities issued by companies whose activities are directly or indirectly linked to the European real estate market.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations. This takes place within the framework of a securities lending system managed by either a principal or an agent. If it is managed by a principal, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to whom title to the loaned securities is transferred. If it is managed by an agent, the sub-fund has a relationship with the agent (as manager of the system) and with one or more counterparties to whom title to the loaned securities is transferred. The agent acts as intermediary between the sub-fund and the counterparty or counterparties.

This lending does not affect the sub-fund's risk profile since:

- **The choice of principal, agent and every counterparty is subject to strict selection criteria.**
- **The return of securities similar to the securities that have been lent can be requested at any time, which means that the lending of securities does not affect management of the sub-fund's assets.**
- **The return of securities similar to the securities that have been lent is guaranteed by the principal or the agent, as applicable. margin management system is used to ensure that the sub-fund is at all times the beneficiary of financial security (collateral) in the form of cash or other or other specific types of securities with a low risk, such as government bonds. The actual value of the collateral in the form of specific types of securities with a low risk must at all times exceed the actual value of the loaned securities by 5%, in case the principal or the counterparty does not return similar securities. When calculating the value of the specific types of securities with a low risk provided as collateral, a margin of 3% is applied, which should prevent a negative change in price resulting in their actual value no longer exceeding the actual value of the securities. The value of the collateral in the form of cash must at all times equal the actual value of the loaned securities.**

If the sub-fund receives collateral in the form of cash, it can reinvest this cash in

- **Deposits with credit institutions which can be withdrawn immediately and which mature within a period not exceeding twelve months, provided that the registered office of the credit institution is situated within a member state of the EEA, or if the registered country is established in a third country, provided that it is subject to prudential supervisory rules which the FSMA considers as being equivalent to the rules under European Law.**
- **money market funds as described in the ESMA Guidelines CESR/10-049 dated 19 May 2010 on the common definition of European Money Market Funds.**
- **government bonds that are denominated in the same currency as the cash received and that meet the terms and conditions set out in the Royal Decree of 7 March 2006 on securities lending by certain undertakings for collective investment.**

Reinvesting in this way can eliminate the credit risk to which the sub-fund is exposed concerning the collateral in respect of the financial institution where the cash account is held, but there is still a credit risk in respect of the issuer or issuers of the debt instrument or instruments. The management company may delegate implementation of the reinvestment policy to a third party, including the agent managing the securities lending system.

By lending securities, the sub-fund can generate additional income, which might consist of a fee paid by the principal or (if the sub-fund uses an agent) the counterparty to the management company as well as income generated through reinvestments. After deducting the direct and indirect charges – set at a flat rate of 35% of the fee received and consisting of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent – this income is paid to the sub-fund. The relationship with the counterparty or counterparties is governed by standard international agreements.

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions.

Social, ethical and environmental aspects:

Investments may not be made in financial instruments issued by manufacturers of controversial weapons whose use over the past five decades, according to international consensus, has led to disproportionate human suffering among the civilian population. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium.

In addition, as of 31 March 2014 no new investments may be made in financial instruments issued by companies that do not have an anti-corruption policy and that have been given a negative score in a thorough screening for corruption in the last two years. A company has no anti-corruption policy if it cannot be demonstrated that it has an acceptable policy concerning the fight against corruption. An acceptable policy should be made public and must at least state that bribery will not be tolerated and that the law will be followed in this respect. The screening will be based on a generally accepted and independent 'Social, ethical and environmental factors' database.

In this way, not only is a purely financial reality represented, but also the social reality of the sector or region.

Where relevant, please refer to 'Information concerning the Bevek – Tax treatment' in the prospectus to find out more about the application of European and Belgian tax provisions.

2.1.4 FINANCIAL PORTFOLIO MANAGEMENT

There is no delegation of the portfolio.

2.1.5 DISTRIBUTORS

KBC Asset Management S.A., 5, Place de la Gare, L-1616 Luxembourg.

2.1.6 INDEX AND BENCHMARK

See 'Sub-fund's investment policy'.

2.1.7 POLICY PERSUED DURING THE FINANCIAL YEAR

Real estate stocks in Europe performed better than the broad European share market.

After a recovery in autumn 2015, stock markets struggled towards the end of the year and got off to a bad start in 2016. US real estate did best during the period under review, despite the fact that the American central bank (Fed) hiked its key rate on 16 December for the first time in nine years. European real estate shares recorded modest gains in the first half of the reporting period. Fear of a Brexit scenario and further increases in US interest rates overshadowed sentiment. Investors fretted about a stagnating world economy. Property companies admit that the real estate cycle is well advanced in the UK and US, and that the positive influence of low interest rates on property values is almost played out. The increasing uncertainty meant that the sector was valued at slightly lower multiples compared to its peak levels. All the same, real estate continued to trade at high multiples. In Belgium too, we witnessed a pause in the evolution of the real estate sector in the autumn. Property nevertheless remained in favour, given that the alternatives generated an even lower return.

Real estate stocks – like the broader equity market – have had a turbulent six months. Following a weak February, in which the broad share market including real estate stocks fell by 10%, the markets moved resolutely upwards in the months that followed. It was noticeable, however, that British real estate lagged significantly behind both the broad market and real estate shares on the European continent in the period from February to the referendum on 23 June. More and more signals contributed to investor uncertainty in that period, with the result that British real estate stocks traded at a higher discount compared to their intrinsic valuation. Combined with an advanced British real estate cycle, which performed strongly in recent years, this was sufficient reason for many investors to look elsewhere.

Demand for European real estate shares rose accordingly, also fuelled in certain segments by the expectation of an economic upturn and growth forecast. German residential property, for instance, lived up to its status as a safe haven. It remains attractive to investors as rents continue to rise, while the shortage of buildings is steadily pushing up their value. The prospect that real estate companies can fund themselves cheaply is grist to their proverbial mill.

Swedish, German and Belgian real estate recorded by far the strongest performances in the recent period. The peripheral countries (Ireland, Spain and Italy) and the UK did least well.

Although the picture for Belgian property stocks was mixed, a fair amount of investment activity was detectable in the recent period in the different real estate segments. Belgian real estate stocks are becoming less purely Belgian all the time, which is also translating into investment policy. The management teams are not tied to geographical borders and have greater freedom to choose the most attractive risk/return balance for their real estate portfolios. Xior, for instance, was particularly active in the purchase of student accommodation in the Netherlands; Aedifica and Cofinimmo are investing in care properties in Germany; QRF made several targeted retail property purchases in the principal Belgian cities; Retail Estate bought a large portfolio of bank branches; and Ascencio invested in Spanish retail property. Warehouses De Pauw invested in logistical real estate in the Netherlands. These are just a few examples. The low interest rate environment clearly had a part to play in all this. Real estate companies can finance their expansion cheaply; just as important, however, is the fact that via these growth plans the businesses in question are preparing themselves strategically for the future. It is also clear that property companies generally have only an average degree of debt and are not engaging in extreme behaviour.

The Belgian office market is not really showing signs of recovery: there is little question of an overly tight supply, although the best locations and buildings in the market can still be leased at high rents. The more peripheral offices continue to struggle with high vacancy rates and hence lower rents. Brussels still dominates the office market, although there is also a systematic increase in attention for smaller Flemish and Walloon office markets such as Ghent, Liège, Antwerp and Mechelen. Retail property generally remains a defensive segment, with weak consumer spending and the increasing importance of e-commerce. All the same, winners can be found among the rise of e-commerce, in the shape of logistical real estate companies.

the real estate sector continues to be justified.

2.1.8 FUTURE POLICY

The foundations for more sustainable growth have been laid in recent years.

The ECB will maintain low money market rates for a long time yet, and certainly longer than in the US. As long as the economy in the euro area remains weak and there are no genuine inflationary tensions, there will be no compelling macroeconomic reasons to conduct a more restrictive policy. On the contrary, many expect the flexible monetary policy to be expanded to boost inflation. Viewed in these terms, the prospects for real estate look positive for the second half of 2016.

Low bond yields mean the flight of capital to real estate will continue. Various market parties are still underexposed to real estate and are willing to invest in it, even with low yields. Even so, US interest rates could start rising again this year, which could cause renewed volatility on real estate markets. If the ECB decides to keep interest rates low for a protracted period, this will be good news for the European real estate sector. The huge stimulus programme is a good example of this.

Dividends from most real estate companies appear to be assured in the second half of 2016, and many of these businesses have taken advantage of low interest rates to secure future growth opportunities. Earnings per share and dividends could rise in the future as a consequence. We think it likely that real estate companies will remain exceptionally active in the investment market in the second half of the year too, and that they will also seize opportunities to finance themselves at low interest rates.

The real estate sector is of course characterised by a highly regional supply and demand dynamic. In the UK, we are focusing primarily on the Brexit referendum in June and its potential influence on the economy. Ultimately, the question of how healthy the underlying economy is will determine whether the improvement in the real estate sector continues to be justified.

2.1.9 SYNTHETIC RISK AND REWARD INDICATOR

5 on a scale of 1 (lowest risk) to 7 (highest risk).

The value of a share can decrease or increase and the investor may not get back the amount invested.

In accordance with Commission Regulation (EU) No. 583/2010, a synthetic risk and reward indicator has been calculated. This indicator provides a quantitative measure of the sub-fund's potential return and the risk involved, calculated in the currency in which the sub-fund is denominated. It is given as a figure between 1 and 7. The higher the figure, the greater the potential return, but also the more difficult it is to predict this return. Losses are possible too. The lowest figure does not mean that the investment is entirely free of risk. However, it does indicate that, compared with the higher figures, this product will generally provide a lower, but more predictable return.

The synthetic risk and reward indicator is assessed regularly and can therefore go up or down based on data from the past. Data from the past is not always a reliable indicator of future risk and return.

2.2 BALANCE SHEET

Balance sheet layout		31/08/2016 (in the currency of the sub-fundt)	31/08/2015 (in the currency of the sub-fund)
TOTAL NET ASSETS		173.872.575,50	125.342.188,34
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
a) Collateral received in the form of bonds			11.613.227,42
C. Shares and similar instruments			
a) Shares		134.441.029,38	89.383.107,16
Of which securities lent			10.526.917,20
b) Closed-end undertakings for collective investment		1.397.125,60	
D. Other securities		30.892.027,09	35.403.700,08
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable		338.870,37	5.346.770,24
b) Tax assets			13.511,32
B. Payables			
a) Accounts payable (-)		-12.074,79	-1.184.694,21
c) Borrowings (-)		-10.175,38	-3.535.634,40
d) Collateral (-)			-11.613.227,42
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		6.925.014,24	2.632,79
VI. Accruals and deferrals			
A. Expense to be carried forward		29.737,91	33.521,16
B. Accrued income		62.633,98	23.564,50
C. Accrued expense (-)		-191.612,90	-144.290,30
TOTAL SHAREHOLDERS' EQUITY		173.872.575,50	125.342.188,34
A. Capital		149.472.108,68	113.249.749,42
B. Income equalization		1.209.254,58	139.403,73
D. Result of the book year		23.191.212,24	11.953.035,19

Off-balance-sheet headings

I	Collateral (+/-)		
I.A	Collateral (+/-)		
I.A.A	Securities/market instruments		11.613.227,42
IX	Financial instruments lent		10.526.917,20

2.3 PROFIT AND LOSS ACCOUNT

Income Statement		31/08/2016 (in the currency of the sub-fund)	31/08/2015 (in the currency of the sub-fund)
I. Net gains(losses) on investments			
C. Shares and similar instruments			
a) Shares		18.552.739,85	8.150.984,53
b) Closed-end undertakings for collective investment		-25.053,41	
D. Other securities		-2.201.910,94	-2.469.344,86
H. Foreign exchange positions and transactions			
b) Other foreign exchange positions and transactions		-38.001,81	519.257,90
Det.section I gains and losses on investments			
Realised gains on investments		4.790.985,47	5.856.283,96
Unrealised gains on investments		13.647.501,40	2.592.095,18
Realised losses on investments		-104.138,60	-4.445.416,79
Unrealised losses on investments		-2.046.574,58	2.197.935,22
II. Investment income and expenses			
A. Dividends		2.720.969,17	2.063.022,25
B. Interests			
a) Securities and money market instruments		17.277,44	21.657,98
b) Cash at bank and in hand and deposits		6,88	-31.779,11
C. Interest on borrowings (-)		-139,09	-1.498,14
F. Other investment income		6.759.380,18	5.901.640,66
IV. Operating expenses			
A. Investment transaction and delivery costs (-)		-41.239,60	-29.835,51
B. Financial expenses (-)		-1.152,34	-1.135,53
C. Custodian's fee (-)		-89.214,30	-85.207,56
D. Manager's fee (-)			
a) Financial management		-2.103.579,94	-1.812.219,31
b) Administration and accounting management		-140.238,83	-120.814,68
F. Formation and organisation expenses (-)		-10.817,56	-7.449,26
G. Remuneration, social security charges and pension		-372,07	-344,94
H. Services and sundry goods (-)		-14.664,42	-7.972,10
J. Taxes		-146.488,13	-113.187,65
K. Other expenses (-)		-46.288,84	-22.739,48
Income and expenditure for the period			
Subtotal II + III + IV		6.903.438,55	5.752.137,62
V. Profit (loss) on ordinary activities before tax		23.191.212,24	11.953.035,19
VII. Result of the book year		23.191.212,24	11.953.035,19

Appropriation Account

	31/08/2016 (in the currency of the sub-fundm)	31/08/2015 (in the currency of the sub-fund)
I. Profit to be appropriated	24.400.466,82	12.092.438,92
Profit for the period available for appropriation	23.191.212,24	11.953.035,19
Income on the creation of shares (income on the cancellation of shares)	1.209.254,58	139.403,73
II. (Appropriations to) Deductions from capital	-24.400.466,82	-12.092.438,92

2.4 COMPOSITION OF THE ASSETS AND KEY FIGURES

2.4.1 COMPOSITIONS OF THE ASSETS OF KBC SELECT IMMO BELGIUM PLUS

Name	Quantity on 31/08/2016	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
LEASINVEST REAL ESTATE -	2.251,00	EUR	105,100	236.580,10		0,14	0,14
VASTNED RETAIL BELGIUM NV -	6.849,00	EUR	54,000	369.846,00		0,22	0,21
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
WAREHOUSES ESTATES BELGIUM -	12.035,00	EUR	65,700	790.699,50		0,47	0,46
Total investment funds				1.397.125,60		0,84	0,80
Shares							
Exchange-listed shares							
<u>Belgium</u>							
AEDIFICA -	89.127,00	EUR	71,300	6.354.755,10		3,81	3,66
ASCENCIO -	54.580,00	EUR	64,990	3.547.154,20		2,13	2,04
ATENOR GROUP (BRU)	35.000,00	EUR	46,600	1.631.000,00		0,98	0,94
BANIMMO SA/NV -	53.469,00	EUR	4,649	248.577,38		0,15	0,14
BEFIMMO -	55.128,00	EUR	60,000	3.307.680,00		1,98	1,90
CARE PROPERTIES INVEST -	79.340,00	EUR	19,400	1.539.196,00		0,92	0,89
CIE IMMOBILIERE DE BELGIQUE SA (BRU)	16.200,00	EUR	49,850	807.570,00		0,48	0,46
COFINIMMO -	40.544,00	EUR	110,400	4.476.057,60		2,69	2,57
HOME INVEST BELGIUM -	5.878,00	EUR	98,500	578.983,00		0,35	0,33
IMMO MECHELEN CITY CENTER NV -	1.000,00	EUR	1.011,100	1.011.100,00		0,61	0,58
INTERVEST -	103.951,00	EUR	24,760	2.573.826,76		1,54	1,48
MONTEA SCA M	110.658,00	EUR	45,650	5.051.537,70		3,03	2,91
QRF COMM VA -	134.589,00	EUR	26,980	3.631.211,22		2,18	2,09
QRF COMM VA NOMINATIEF 2	48.638,00	EUR	26,980	1.312.253,24		0,79	0,76
RETAIL ESTATES -	103.711,00	EUR	79,960	8.292.731,56		4,97	4,77
VGP NV -	28.200,00	EUR	59,500	1.677.900,00		1,01	0,97
WAREHOUSE DISTR. DE PAUW -	53.750,00	EUR	87,800	4.719.250,00		2,83	2,71
WERELDHAVE BELGIUM -	34.954,00	EUR	112,000	3.914.848,00		2,35	2,25
XIOR STUDENT HOUSING NV -	102.509,00	EUR	36,105	3.701.087,45		2,22	2,13
<u>Finland</u>							
CITYCON OYJ (HEL)	335.588,00	EUR	2,300	771.852,40		0,46	0,44
SPONDA OYJ (HEL)	249.286,00	EUR	4,684	1.167.655,62		0,70	0,67
TECHNOPOLIS OYJ -	130.177,00	EUR	3,950	514.199,15		0,31	0,30
<u>France</u>							
FONCIERE DES REGIONS -	12.798,00	EUR	83,760	1.071.960,48		0,64	0,62
GECINA REG	18.901,00	EUR	140,250	2.650.865,25		1,59	1,53

ICADE EMGP -	46.786,00	EUR	69,180	3.236.655,48		1,94	1,86
KLEPIERRE (CIE FONCIERE) -	179.127,00	EUR	42,010	7.525.125,27		4,51	4,33
UNIBAIL-RODAMCO SE -	38.774,00	EUR	246,000	9.538.404,00		5,72	5,49
<u>Germany</u>							
ADO PROPERTIES SA -	27.795,00	EUR	39,330	1.093.177,35		0,66	0,63
ALSTRIA OFFICE AG -	234.165,00	EUR	12,500	2.927.062,50		1,76	1,68
DEUTSCHE EUROSHP AG -	39.494,00	EUR	41,265	1.629.719,91		0,98	0,94
DEUTSCHE WOHNEN AG -	295.085,00	EUR	33,700	9.944.364,50		5,97	5,72
LEG IMMOBILIEN AG -	62.418,00	EUR	87,510	5.462.199,18		3,28	3,14
TLG IMMOBILIEN AG -	49.589,00	EUR	20,270	1.005.169,03		0,60	0,58
VONOVIA SE -	154.392,00	EUR	34,885	5.385.964,92		3,23	3,10
<u>Italy</u>							
COIMA RES SPA -	20.000,00	EUR	7,400	148.000,00		0,09	0,09
<u>Luxembourg</u>							
GRAND CITY PROPERTIES SA -	42.558,00	EUR	19,695	838.179,81		0,50	0,48
<u>Netherlands</u>							
EUROCOMMERCIAL PROPERTIES NV CERT.	49.154,00	EUR	40,745	2.002.779,73		1,20	1,15
VASTNED-RETAIL -	45.407,00	EUR	37,125	1.685.734,88		1,01	0,97
WERELDHAVE NV (AMS)	50.773,00	EUR	42,970	2.181.715,81		1,31	1,26
<u>Spain</u>							
INMOBILIARIA COLONIAL SA -	266.135,00	EUR	6,652	1.770.330,02		1,06	1,02
<u>Sweden</u>							
CASTELLUM AB -	169.976,00	SEK	129,400	2.302.792,72		1,38	1,32
D CARNEGIE & CO AB -	141.684,00	SEK	109,000	1.616.889,25		0,97	0,93
FABEGE AB -	156.383,00	SEK	158,800	2.599.997,95		1,56	1,50
HUFVUDSTADEN AB "A"	111.201,00	SEK	148,900	1.733.549,94		1,04	1,00
KLOVERN AB -	304.335,00	SEK	11,670	371.839,67		0,22	0,21
KLOVERN AB -	130.433,00	SEK	11,540	157.589,13		0,10	0,09
KLOVERN AB -	1.592,00	SEK	312,100	52.019,93		0,03	0,03
KUNGSLEDEN AB -	82.745,00	SEK	66,250	573.932,22		0,34	0,33
PANDOX AB -	6.000,00	SEK	157,400	98.875,56		0,06	0,06
WIHLBORGS FASTIGHETER -	42.193,00	SEK	186,200	822.532,47		0,49	0,47
<u>Switzerland</u>							
PSP SWISS PROPERTY AG -	17.466,00	CHF	94,200	1.503.446,98		0,90	0,87
SWISS PRIME SITE -	21.251,00	CHF	86,500	1.679.729,06		1,01	0,97
Total shares				134.441.029,38		80,63	77,32
Real estate certificates							
<u>Belgium</u>							
AUDERGHEM GEM.PL.OLDERGEM (TOONDER)	13.077,00	EUR	11,410	149.208,57		0,09	0,09
BRUSSELS NORTH DISTRIBUTION OP NAAM	2,00	EUR	113.888,890	227.777,78		0,14	0,13
DIEGEM KENNEDY DIEGEM KENNEDY (TOONDER)	8.239,00	EUR	122,400	1.008.453,60		0,61	0,58
IMMO ANTARES ANTARES (OP NAAM)	9.339,00	EUR	63,100	589.290,90		0,35	0,34
IMMO ANTARES ANTARES (TOONDER)	19.212,00	EUR	63,100	1.212.277,20		0,73	0,70
IMMO BASILIX BASILIX (TOONDER)	18.178,00	EUR	26,300	478.081,40		0,29	0,28
IMMO BEAULIEU BEAULIEULAAN (TOONDER)	51.292,00	EUR	146,800	7.529.665,60		4,52	4,33
IMMO GENK ZUID GENK LOGISTICS (TOONDER)	13.201,00	EUR	140,000	1.848.140,00		1,11	1,06
IMMO ZENOBE GRAMME ZENOBE GRAMME	2.285,00	EUR	156,000	356.460,00		0,21	0,21
KORTRIJK SHOPPING KORTRIJK SHOPPING (TOONDER)	8.393,00	EUR	20,280	170.210,04		0,10	0,10
STE-GOEDELEPLEIN ST GOEDELEPLEIN	2.412,00	EUR	162,000	390.744,00		0,23	0,23
WOLUWE SHOPPING CENTER WOLUWE SHOPP.CENTER (TOONDER)	4.523,00	EUR	1.950,000	8.819.850,00		5,29	5,07
WOLUWE UITBREIDING WOLUWE UITBREIDING	8.798,00	EUR	640,000	5.630.720,00		3,38	3,24

(TOONDER)							
<u>Luxembourg</u>							
IMMO LUX-AIRPORT LUX AIRPORT	13.708,00	EUR	181,000	2.481.148,00		1,49	1,43
Total real estate certificates				30.892.027,09		18,53	17,77
TOTAL SECURITIES PORTFOLIO				166.730.182,07		100,00	95,89
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CHF	-11.133,87	CHF	1,000	-10.173,96			-0,01
KBC GROUP EURO	6.921.137,20	EUR	1,000	6.921.137,20			3,98
KBC GROUP GBP	-1,21	GBP	1,000	-1,42			
KBC GROUP SEK	37.031,20	SEK	1,000	3.877,04			0,00
Total demand accounts				6.914.838,86			3,98
TOTAL CASH AT BANK AND IN HAND				6.914.838,86			3,98
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	338.870,37	EUR	1,000	338.870,37			0,20
Total receivables				338.870,37			0,20
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-12.074,79	EUR	1,000	-12.074,79			-0,01
Payables				-12.074,79			-0,01
TOTAL RECEIVABLES AND PAYABLES				326.795,58			0,19
OTHER							
Interest receivable		EUR		62.633,98			0,04
Expenses payable		EUR		-191.612,90			-0,11
Expenses to be carried forward		EUR		29.737,91			0,02
TOTAL OTHER				-99.241,01			-0,06
TOTAL NET ASSETS				173.872.575,50			100,00

Geographic breakdown (as a % of securities portfolio)

	28/02/2015	31/08/2015	29/02/2016	31/08/2016
Austria	1,23	0,34	0,00	0,00
Belgium	35,64	43,74	53,32	52,89
Switzerland	7,32	3,78	0,00	1,91
Germany	14,26	16,35	16,04	16,46
Spain	0,00	0,00	0,00	1,06
Finland	2,08	1,69	1,68	1,47
France	24,59	21,92	16,79	14,41
Italy	0,90	0,83	0,00	0,09
Luxembourg	3,38	1,54	2,04	1,99
Netherlands	3,28	3,26	4,12	3,52
Sweden	7,32	6,55	6,01	6,20
Total	100,00	100,00	100,00	100,00

Sector breakdown (as a % of securities portfolio)

	28/02/2015	31/08/2015	29/02/2016	31/08/2016
Consum(cycl)	0,25	0,24	0,89	0,67
Financials	0,26	0,52	1,31	1,23
Real est.	98,35	95,08	90,38	90,16
Unit trusts	1,14	4,16	7,42	7,94
Total	100,00	100,00	100,00	100,00

Currency breakdown (as a % of net assets)

	28/02/2015	31/08/2015	29/02/2016	31/08/2016
CHF	7,17	3,76	0,00	1,82
EUR	85,67	89,73	93,98	92,24
SEK	7,16	6,51	6,02	5,94
Total	100,00	100,00	100,00	100,00

2.4.2 CHANGES IN THE COMPOSITION OF THE ASSETS OF KBC SELECT IMMO BELGIUM PLUS (IN THE CURRENCY OF THE SUB-FUND)

	1st half of year	2 nd half of year	Year
Purchases	20.152.247,50	25.740.747,51	45.892.995,01
Sales	18.189.683,86	1.843.996,77	20.033.680,63
Total 1	38.341.931,37	27.584.744,27	65.926.675,64
Subscriptions	13.710.899,01	33.950.229,01	47.661.128,02
Redemptions	16.466.534,42	7.056.509,13	23.523.043,55
Total 2	30.177.433,43	41.006.738,14	71.184.171,57
Monthly average of total assets	129.754.285,69	149.494.958,21	139.585.297,90
Turnover rate	6,29 %	-8,98 %	-3,77 %

	1st half of year	2 nd half of year	Year
Purchases	20.152.247,50	25.740.747,51	45.892.995,01
Sales	18.189.683,86	1.843.996,77	20.033.680,63
Total 1	38.341.931,37	27.584.744,27	65.926.675,64
Subscriptions	13.710.899,01	33.950.229,01	47.661.128,02
Redemptions	16.466.534,42	7.056.509,13	23.523.043,55
Total 2	30.177.433,43	41.006.738,14	71.184.171,57
Monthly average of total assets	130.236.049,42	163.942.761,29	301.634.878,31
Corrected turnover rate	6,27 %	-8,19 %	-1,74 %

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions is available for consultation free of charge at the registered office of the Beveik or fund at Havenlaan 2, 1080 Brussels.

2.4.3 AMOUNT OF COMMITMENTS IN RESPECT OF FINANCIAL DERIVATIVES POSITIONS

Nil

2.4.4 CHANGES OF THE NUMBER OF SUBSCRIPTIONS AND REDEMPTIONS AND THE NET ASSET VALUE

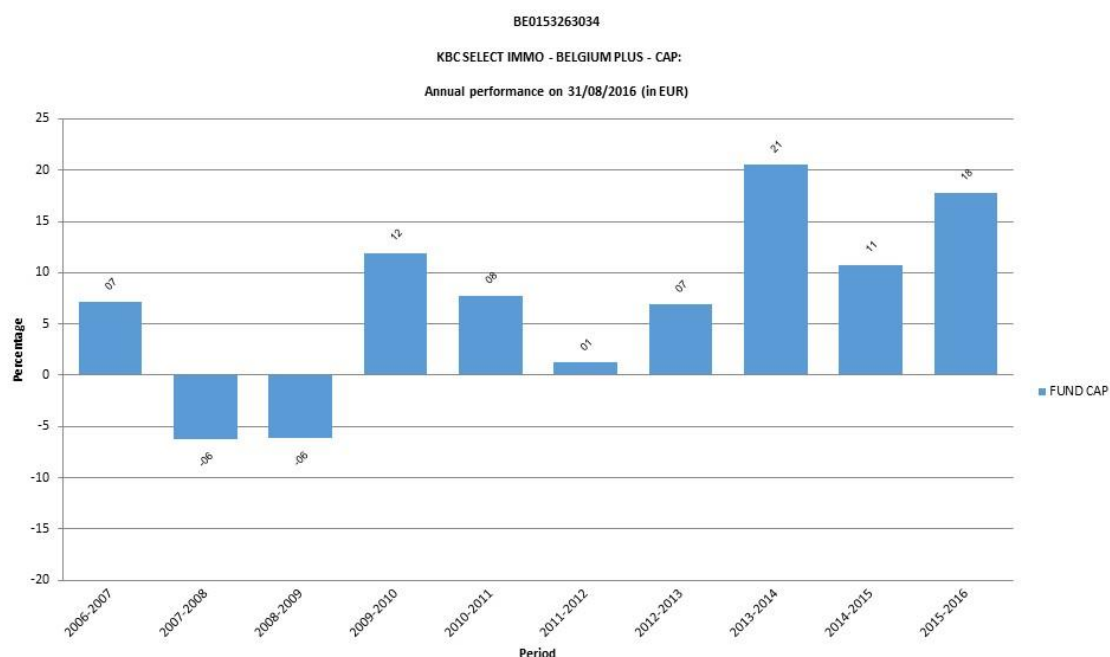
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Cap.	Dis.	Cap.	Dis.	Cap.	Dis.	Total
2014 - 08*	11.004,81		6.100,89		63.671,90		63.671,90
2015 - 08*	10.278,40		12.723,97		61.226,33		61.226,33
2016 - 08*	22.372,20		11.493,98		72.104,56		72.104,56

Period	Amounts received and paid by the UCI (in the currency of the sub-fund)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2014 - 08*	18.617.090,85		10.375.542,89	
2015 - 08*	20.438.552,72		24.725.362,77	
2016 - 08*	49.942.689,20		24.601.752,06	

Period	Net asset value End of period (in the currency of the sub-fund)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2014 - 08*	117.675.963,20	1.848,16	
2015 - 08*	125.342.188,34	2.047,19	
2016 - 08*	173.872.575,50	2.411,40	

* The financial year does not coincide with the calendar year.

2.4.5 PERFORMANCE FIGURES



Cap Div	ISIN code	Cur-rency	1 Year		3 Years*		5 Years*		10 Years*		Since launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Launch Date	Share classes
CAP	BE0153263034	EUR	17.79%		16.30%		11.22%		6.83%		24/03/1995	7.65%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring.
- Calculated in EUR (ex BEF).
- the return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years:

$$[\text{NAV}(D) / \text{NAV}(Y)]^{1/X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$[\text{NAV}(D) / \text{NAV}(S)]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the n^{th} square root of 1 plus the total return of the unit.
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalization shares.

2.4.6 COSTS

Ongoing charges: *

Capitalization: 1.829%

* The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or commissions relating to Commission Sharing Agreements or similar fees received by the Management Company or any person associated with it.

EXISTENCE OF COMMISSION SHARING AGREEMENTS

The Management Company, or where applicable, the appointed manager has entered into a Commission Sharing Agreement with one or more brokers for transactions in shares on behalf of one or more sub-funds. This agreement specifically concerns the execution of orders and the delivery of research reports.

For more information, please see the 'General' section of the annual report.

Broker	Commission gross in EUR paid during the period: 1-09-15 -	CSA Credits in EUR accrued during the period: 1-09-15 -	Percentage
	31-08-16	31-08-16	
CITI	1.289	341	26,48%
CSFBSAS	398	114	28,57%
DEUTSCHE	1.160	235	20,29%
HSBC	1.597	294	18,40%
MORGAN STANLEY	1.297	370	28,57%
SOCGEN	825	211	25,58%
UBSWDR	823	164	19,96%

FEE-SHARING AGREEMENTS AND REBATES:

The management company may share its fee with the distributor, and institutional and/or professional parties.

In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor's fee is less than 35%. Investors may, on request, obtain more information on these cases.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.

The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.

It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

2.4.7 NOTES TO THE FINANCIAL STATEMENTS AND OTHER DATA

Fee for managing the investment portfolio: 1.5% per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.

The administration agent's fee is payable at the end of each month and is calculated on the basis of the average total net assets of the sub-fund.

Auditor's fee: 1786 EUR per year. This fee is not including VAT and can be indexed on an annual basis in accordance with the decisions of the general meeting.

The custody fee is calculated on the value of the securities held in custody by the custodian on the final banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. The custody fee is paid at the beginning of the calendar year.

Exercising voting rights.

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

In accordance with the Royal Decree of 7 March 2006 concerning securities lending, the undertaking for collective investment has taken out securities loans with a principal to whom the full title of the loaned securities was transferred, without recording this transfer of ownership in the accounts.

For the period from 1 September 2015 to 31 August 2016, the fee for securities lent comes to 17,548.44 EUR. Direct and indirect charges are deducted from this income. These charges are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management and the charges associated with cash and custody accounts and cash and securities transactions. The undertaking for collective investment receives 65% of the fee received for securities lent.

The detailed list of securities lending transactions carried out can be obtained from the registered office of the collective investment undertaking at 2 Havenlaan, 1080 Brussels.