PROSPECTUS

Public open-ended investment company under Belgian law (bevek)
opting for investments
complying with the conditions of Directive
2009/65/EC
UCITS

KBC SELECT IMMO

02/11/2015

The prospectus consists of:

- Information concerning the bevek
- Information concerning the sub-funds

In the event of discrepancies between the Dutch and the other language versions of the prospectus, the Dutch version will prevail.

Neither this UCI nor its sub-funds may be publicly offered or sold in countries where they have not been registred with the local authorities.

Information concerning the bevek

1. Name:

KBC Select Immo (abbreviated to 'Select Immo')

2 Legal form:

Naamloze Vennootschap (limited liability company)

3. Date of incorporation:

2 March 1995

4. Life:

Unlimited

5. Registered office:

Havenlaan 2, B-1080 Brussels, BELGIUM

6. Status of the Bevek:

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.

7. List of sub-funds marketed by the bevek:

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

8. Board of directors of the Bevek:

Wouter Vanden Eynde, Representative KBC Asset Management NV, Havenlaan 2, B-1080 Brussels
Luc Vanbriel, Head of Management Structured Products and Money Market Funds KBC Asset Management NV, Havenlaan 2, B-1080 Brussels

Jean-Louis Claessens, Independent Director
Olivier Morel, Financial Manager CBC Banque SA, Grand Place 5, B-1000 Brussels
Jef Vuchelen, Independent Director

Chairman:
Olivier Morel, Financial Manager, CBC Banque SA, Grand Place 5 , B-1000 Brussels

Natural persons to whom the executive management of the bevek has been entrusted:
Wouter Vanden Eynde, Representative KBC Asset Management NV, Havenlaan 2, B-1080 Brussels
Luc Vanbriel, Head of Management Structured Products and Money Market Funds KBC Asset Management NV, Havenlaan 2, B-1080 Brussels

9. Management type:

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

9.1. Date of incorporation of the management company:

30 December 1999

9.2. Life of the management company:
Unlimited

9.3. List of the funds and the beveks for which the management company has been appointed:
CBC Fonds, Centea Fund, Fivest, Horizon, IN.flanders Index Fund, Index Fund, KBC Click, KBC ClickPlus, KBC Eco Fund, KBC EquiMax, KBC EquiPlus, KBC Equisafe, KBC Equiselect, KBC Equity Fund, KBC Exposure, KBC Institutional Fund, KBC Master Fund, KBC Maxisafe, KBC Multi Interest, KBC Multi Track, KBC Multisafe, KBC Obli, KBC Participation, KBC Select Immo, Optimum Fund, Perspective, Plato Institutional Index Fund, Privileged Portfolio Fund, Sivek, Celest, Dollar Obligatiedepot, EOD Corporate Clients, Europees Obligatiedepot (EOD), Flexible, Generation Plan, High Interest Obligatiedepot (HOD), IN.focus, Internationaal Obligatiedepot (IOD), KBC Eurobonds A(ctive), KBC Spectrum Currencies, Managed Portfolio, Pionier I, Pricos, Pricos Defensive, Privileged Portfolio and Strategisch Obligatiedepot (SOD).

9.4. 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
K. Van Eeckhoutte, Non-Executive Director
C. Sterckx, Managing Director
D. Cuypers, Managing Director
L. Demunter, Managing Director

9.5. 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
D. Cuypers, Managing Director
L. Demunter, Managing Director

These persons may also be directors of various beveks.

9.6. Identity of the statutory auditor of the management company or name of the certified firm of auditors and identity of the certified auditor representing it:
Ernst & Young Bedrijfsrevisoren BCVBA, De Kleetlaan 2, 1831 Diegem, represented by Christel Weymeersch, company auditor and recognized auditor.

9.7. Subscribed capital of the management company stating the paid-up element:

The issued share capital amounts to 35.754.192 euros.
The share capital is fully paid up.

10. Delegation of the management of the investment portfolio:

Management of the investment portfolio has not been delegated.

11. Financial services providers:

The financial services providers in Belgium are:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

CBC Banque SA, Grand Place 5, B-1000 Brussels

Principal activities of the institutions providing the financial services:
The institutions providing the financial services are responsible for payments to unit holders, and for issuing and redeeming the units.

12. Distributor:

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

Principal activities of the distributor:
The distributor is authorised to process the requests for subscription to and redemption of units.

13. Custodian:

KBC Bank N.V., Havenlaan 2, 1080 Brussels.

Principal activities of the custodian :
The depositary is responsible for the following tasks:

- safe-keeping of the assets of the bevek (open-ended investment company) and compliance with the standard obligations in this regard;
- performing, on the order of the bevek, transactions relating to the bevek's assets and ensuring that the equivalent value is remitted within the standard deadlines, and collecting dividends and interest on the assets and exercising the subscription and allocation rights associated therewith;
- checking the cashflows of the bevek;
- performing certain supervisory tasks, including:
    - ensuring that the sale, issue, purchase, redemption and withdrawal of units in the bevek occur in compliance with the applicable national legislation and with the bevek's Articles of Association;
    - ensuring that the net asset value is calculated in compliance with the applicable national legislation or the bevek's Articles of Association;
    - ensuring that the bevek's income is allocated in compliance with the applicable national legislation and with the bevek's Articles of Association.
- executing any other instruction from the bevek, unless this is contrary to the law, implementing decrees, Articles of Association or the prospectus.

14. Statutory auditor of the bevek:

Deloitte Bedrijfsrevisoren BV o.v.v.e. CVBA, Berkenlaan 8b, B-1831 Diegem, represented by partner Frank Verhaegen, company auditor and recognized auditor.

Principal activities of the statuary auditor
The statutory auditor checks whether the financial statements of the *bevek* are a true and fair presentation of the *bevek's* financial situation and whether the annual report is in line with the financial statements. To determine the right working methods, the statutory auditor takes account of the existing internal audit of the *bevek* in terms of drafting the financial statements and ensuring that they are true and fair.

15. Promoter:

KBC
Principal activities of the promoter:
The promoter promotes the *bevek* and its sub-funds in the market.

16. Person(s) bearing the costs in the situations referred to in articles 115, §3, para. 3, 149, 152, para. 2, 156, §1, para. 1, 157, §1, para. 3, 165, 179, para. 3 and 180, para. 3 of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment:

KBC Asset Management NV and/or one or more companies that are members of the KBC Group and/or the person(s) referred to under 11.

17. Capital:

The share capital is at all times equal to the net asset value.
The share capital may not be less than 1 200 000 euros.

18. Rules for the valuation of the assets:

See Article 9 of the articles of association of the bevek.
The articles of association of the bevek will be appended to the prospectus.

19. Balance sheet date:

31 August

20. Rules concerning the allocation of the net income:

See Article 17 of the articles of association of the bevek.

21. Tax treatment

Tax treatment of the bevek:

Notwithstanding any other information in the information concerning the sub-funds: Annual tax of 0.0925% (0.01% for the institutional share classes), levied on the basis of the net amounts outstanding in Belgium on 31 December of the preceding year.
Tax withheld at source on foreign income is recovered by the bevek (in accordance with double taxation conventions).

Taxation system appling to the investor:

For investors subject to personal income tax or tax on legal entities:
Tax on dividends (distribution shares): 25% one-off withholding tax.
For investors subject to personal income tax or to tax on legal entities and who have received this income through the normal management of their assets, this withholding tax is automatically the final tax on this income.
For investors subject to corporation tax:
The withholding tax is not the final tax on this income. The income (dividends and capital gains) will be subject to Belgian corporation tax.

The tax regime for income and capital gains received by investors depends on the specific legislation applying to the individual investors. In case of doubt about the applicable tax regime, investors must themselves obtain advice from professionals or competent advisers.

The European Savings Directive and tax on debt claim returns when redeeming own units or in the event of the full or partial distribution of equity capital or when transferring for valuable consideration.

The following tax-related information is of a general character and is not intended to cover all aspects of an investment in a UCITS. In certain cases entirely different rules might even apply. Moreover, both tax law and the interpretation of it can change. Investors who wish to have more information about the tax implications – in both Belgium and abroad – of acquiring, holding and transferring units should seek the advice of their usual financial and tax advisers.

This UCITS may invest some or all of its assets directly or indirectly in debt claims as defined in the European Savings Directive. The percentage of debt claims is determined based on a periodic asset test in which every six months the composition of the portfolio is examined, the percentage of debt claims calculated and the average taken of the debt claim percentages calculated in this way. The percentage of debt claims calculated in this way continues to apply for 12 months starting from the first day of the fifth month following the closure of the financial year. Please refer to www.kbcam.be/assettest for the result of the asset test and the specific tax implications.

A. European Savings Directive (Directive 2003/48/EC)

Dividends
If the percentage of debt claims is more than 15%, a paying agency based in Belgium that pays dividends (coupons) of this UCITS to a natural person (beneficial owner) who is resident in another EU member state (or one of the dependent or associated territories) is obliged to communicate details of this payment to the Belgian government, which will then pass on the information to the tax authorities in the beneficial owner's state of residence.

Income realised on the sale, redemption or repayment of shares
If the percentage of debt claims is more than 25%, a paying agency based in Belgium that pays this interest income to a natural person (beneficial owner) who is resident in another EU member state (or one of the dependent or associated territories) is obliged to communicate details of this payment to the Belgian government, which will then pass on the information to the tax authorities in the beneficial owner's state of residence.

B. Tax on debt claim returns (Article 19*bis* of the 1992 Income Tax Code).

If the percentage of debt claims is more than 25%, both the capitalisation and distribution shares of the UCITS will, on redemption or in the event of the full or partial distribution of the equity capital or in the event of transfer for a consideration, fall within the scope of Article 19*bis* of the 1992 Income Tax Code.

Article 19bis of the 1992 Income Tax Code applies only to shareholders who are subject to Belgian personal income tax. On the basis of that article, tax will be levied on the debt claim returns included in the redemption, transfer or repayment price according to the period in which the investor held the shares. This tax is charged at 25%.

22. Additional information:

22.1. Information sources:

The prospectus, the key investor information , the articles of association, the annual and half-yearly reports and, where relevant, full information on the other sub-funds may be obtained free of charge from the financial services providers before or after subscription to the units.
The ongoing charges and the portfolio turnover rate for preceding periods can be obtained from the registered office of the bevek at Havenlaan 2, B-1080 Brussels, Belgium.
The following documents and information are available at www.kbcam.be: key investor information , the prospectus, the most recently published annual and half-yearly reports.

The bevek has concluded a contract with the financial services providers for making payments to unitholders, redeeming units and distributing information concerning the bevek.

22.2. Annual general meeting of shareholders:

The annual general meeting is held on the second-last banking day of November at 10 am at the registered office of the company or at any other place in Belgium indicated in the convening notice.

22.3. Competent authority:

Financial Services and Markets Authority (FSMA)
Congresstraat 12-14
1000 Brussels
The key investor information and the prospectus will be published after approval by the FSMA. This approval does not involve any assessment of the opportuneness or quality of the offer or of the circumstances of the individual making it.
The official text of the articles of association has been filed with the registry of the Commercial Court.

22.4. Contact point where additional information may be obtained if needed:

Product and Knowledge Management Department- APC
KBC Asset Management NV
Havenlaan 2
1080 Brussels
Belgium
Tel. KBC-Fund Phone 0800 623 47 (N) – 0800 624 31 (F)
(Monday-Friday from 8 a.m. to 10 p.m., Saturdays from 9 a.m. to 5 p.m.)

22.5. Person(s) responsible for the content of the prospectus and the key investor information:

The Board of Directors of the bevek.

To the best of the Board's knowledge, the information contained in the prospectus and the key investor information is true and correct and nothing has been omitted that would alter the import of either the prospectus or the key investor information .

22.6. Prohibition applying for specific persons:

The UCI and the sub-funds of the UCI are not registered nor will they be registered based on the United States Securities Act of 1933, as amended from time to time. It is forbidden to offer, sell, transfer or deliver the units, directly or indirectly, in the United States of America or one of its territories or possessions or any area that is subject to its jurisdiction or to a US person, as defined in the aforementioned Securities Act. The UCI and the sub-funds of the UCI are not registered based on the United States Investment Company Act of 1940, as amended from time to time.

The units may also not be offered, sold or transferred and may not, directly or indirectly, benefit investors as a result of which a US reportable account, as defined in the US Foreign Account Tax Compliance Act (FATCA), would arise for the UCI.

23. Changes to the investment policy

In accordance with Article 10.3 of the Articles of Association, and subject to legal requirements, the Board of Directors is empowered to set the investment policy for each sub-fund. The Board of Directors may change the investment policy set out in the prospectus and in the key investor information document.

Information concerning the sub-funds

Contents:

Information concerning the sub-fund
Belgium Plus

Information concerning the sub-fund Belgium Plus

1. Basic details

1.1. Name:

Belgium Plus

1.2. Date of incorporation:

2 March 1995

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

Management of the investment portfolio has not been delegated.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. 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.

2.2. 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 object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

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.

Strategy selected

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.

Risk concentration

Real estate.

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.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

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.

2.3. Sub-fund's risk profile:

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.

The most recent indicator can be found under the 'Risk and reward profile' heading in the 'Key Investor Information' document.

The UCI's risk profile is based on a recommendation by the Belgian Asset Managers Association, which is available at www.beama.be.

Summary table of risks assessed by the sub-fund:

Risk type	**Concise definition of the risk**	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	Medium
Credit risk	The risk that an issuer or a counterparty will default	Low
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	Low
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	Medium
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	None
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian.	Low
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	High
Performance risk	Risks to return	High
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None
Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Low

The assessment of the exchange risk does not take account of the volatility of all currencies in which the assets in portfolio are denominated vis-à-vis the reference currency of the UCI.

More detailed information on the risks that are considered important and relevant, as estimated by the sub-fund:

Market risk: The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio. In an equity fund, for instance, this is the risk that the equity market in question will go down and, in a bond fund, the risk that the bond market in question will fall. The higher the volatility of the market in which the UCI invests, the greater the risk. Such markets are subject to greater fluctuations in return.
The market risk for this sub-fund is 'Medium' for the following reason: the volatility of the stock markets or real estate market.

Credit risk: The risk that an issuer or a counterparty will default and fail to meet its obligations towards the sub-fund. This risk exists to the extent that the sub-fund invests in debt instruments. Debtor quality also affects the credit risk (e.g., an investment in a debtor with a rating, such as 'investment grade', will pose a lower credit risk than an investment in a debtor with a low rating, such as 'speculative grade'). Changes in the quality of the debtor can have an impact on the credit risk.

Settlement risk: The risk that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This risk exists to the extent that the UCI invests in regions where the financial markets are not yet well developed. This risk is limited in regions where the financial markets are well developed.

Liquidity risk: The risk that a position cannot be liquidated in a timely manner at a reasonable price. This means that the UCI can only liquidate its assets at a less favourable price or after a certain period. The risk exists if the UCI invests in instruments for which there is no market or a market with only limited liquidity; for example, in the case of unlisted investments and direct real estate investments. OTC derivatives may also lack liquidity.
The liquidity risk for this sub-fund is 'Medium' because the sub-fund can invest in instruments with a lower liquidity, namely: real estate certificates, real estate shares or real estate funds.

Exchange or currency risk: The risk that the value of an investment will be affected by changes in exchange rates. This risk exists only to the extent that the UCI invests in assets that are denominated in a currency that develops differently from the reference currency of the sub-fund. For instance, a sub-fund denominated in USD will not be exposed to any exchange risk when investing in bonds or equities denominated in USD, but it will be exposed to an exchange risk when investing in bonds or equities denominated in EUR.

Custody risk: The risk of loss of assets held in custody as a result of insolvency, negligence or fraud on the part of the custodian or a sub-custodian.

Concentration risk: The risk relating to a large concentration of investments in specific assets or in specific markets. This means that the performance of those assets or markets will have a substantial impact on the value of the UCI's portfolio. The greater the diversification of the UCI's portfolio, the smaller the concentration risk. This risk will, for example, also be higher in more specialised markets (e.g., a specific region, sector or theme) than in widely diversified markets (e.g., a worldwide allocation).
The concentration risk for this sub-fund is 'High' because the investment policy is concentrated on the Belgian real estate sector.

Performance risk: The risk to return, including the fact that the risk may vary depending on the choices made by each undertaking for collective investment, as well as the existence or non-existence of, or restrictions upon, any third-party security. The risk depends in part on the market risk and on how active the management of the manager is.
The performance risk for this sub-fund is 'High' for the following reason: the volatility of the stock markets or real estate market and the degree of active management.

Capital risk: The risks to capital, including the potential risk of erosion due to the redemption of shares and the distribution of profit in excess of the investment return. This risk can be limited by loss-mitigation, capital-protection or capital-guarantee techniques.
The capital risk for this sub-fund is 'Medium' for the following reason: there is no capital protection.

Flexibility risk: Inflexibility both within the product itself, including the risk of premature redemption, and constraints on switching to other providers. This risk can mean that the UCI is unable to take the desired actions at certain times. It can be higher in the case of UCIs or investments subject to restrictive laws or regulations.

Inflation risk: This risk is dependent on inflation. It applies, for example, to bonds with a long term to maturity and a fixed income.

Environmental factors: Uncertainty concerning the changeability of environmental factors (such as the tax regime or amendments to laws or regulations) that could affect how the UCI operates.

2.4. Risk profile of the typical investor:

Profile of the typical investor for which the sub-fund has been designed: Dynamic profile.
This risk profile has been determined from the viewpoint of an investor in the euro area and may differ from that for an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be under the heading Saving and Investments/ Investments tailored to your needs.

3. Company information.

3.1. Fees and charges:

3.1.1. One-off fees and charges charged to the investor:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	A trading commission that is equal to the one applicable when buying into the new subfund
Administration fees	-	-	-
Amount to cover the costs of	-	-	The appropriate

the purchase/sale of assets			amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund.	Max. 5% for the sub-fund.
Stock market tax	-	CAP (capitalisation shares): 1.32% (maximum 2000 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1.32% (max. 2000 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
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.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last 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.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1786 euros a year (excluding VAT). This amount can be indexed on an annual basis in accordance with the decisions of the general meeting.
Annual tax	0.0925% of the net amounts outstanding in Belgium on 31 December of the preceding year. The amounts already included in the tax base of the underlying undertakings for collective investment are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

The key investor information sets out the ongoing charges, as calculated in accordance with the provisions of Commission Regulation (EC) No. 583/2010 of 1 July 2010.

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
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.

An important indicator for estimating the transaction costs to be paid by the sub-fund is the portfolio turnover rate. This rate shows the frequency with which the composition of the assets changes during a year as a result of transactions not dependent on the subscription for or redemption of units. Active asset management may result in high turnover rates. The portfolio turnover rate for the preceding year is given in the annual report.

3.2. 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.

<u>What the Commission Sharing Agreement entails</u>
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. More information on Commission Sharing Agreements is available in the annual report.

3.3. Existence of fee-sharing agreements en 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 Groep NV or to between 35% and 70% if the distributor is not an entity of KBC Groep 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 Groep 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.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

At the moment, only capitalisation shares are issued with the following ISIN code:
BE0153263034
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Currency for the calculation of the net asset value:

EUR

4.3. Dividend payment:

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed by the Law 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.
Unitholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.
The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.
The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

4.4. Shareholders' voting rights:

In accordance with the articles of association and the Companies Code, shareholders have a vote at the general meeting of shareholders in proportion to the size of their participation.

4.5. Liquidation of the sub-fund:

See Article 19 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment.

4.6. Initial subscription period/day:

6 March 1995 through 24 March 1995 , unless the subscription period is closed early; settlement for value: 31 March 1995.

4.7. Initial subscription price:

20000 BEF

4.8. Calculation of the net asset value:

The net asset value is calculated daily, except on days on which, in accordance with section 4.10, no units may be issued or redeemed. The first net asset value following the initial subscription period is the net asset value of Monday 27 March 1995.
To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if maximum 20% of the actual values are aready known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values are already known at the time the period for receiving orders was closed.

4.9. Publication of the net asset value:

The net asset value is available at the branches of the institutions providing the financial services. Following calculation, it is published in the financial press (L'Echo and De Tijd) and/or on the website of Beama (www.beama.be). It may also be published on the KBC Asset Management NV website (www.kbcam.be) and/or on the websites of the institutions providing the financial services.

4.10. How to buy and sell shares and switch between sub-funds:

If it turns out that units are being held by persons other than those permitted to hold them, the Company may, in accordance with Article 8.2 of the Articles of Association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those units.
D = date when the period for receiving orders comes to an end (every banking day *****at 2pm CET) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.
*with the exception of banking days on which one or more markets on which more than 20% of the sub-fund's assets are listed are closed or if transactions are suspended or restricted.

4.11. Suspension of repayment of the units:

See Article 9.4 of the articles of association of the bevek.

4.12. Past performance:

The sub-fund's past performance is provided in the annual report.

Information concerning the sub-fund
Europe Plus

Information concerning the sub-fund Europe Plus

1. Basic details

1.1. Name:

Europe Plus

1.2. Date of incorporation:

2 March 1998

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

Management of the investment portfolio has not been delegated.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. 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.

2.2. 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 object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

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.

Strategy selected

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.

Risk concentration

Real estate.

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.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

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.

2.3. Sub-fund’s risk profile:

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.

The most recent indicator can be found under the 'Risk and reward profile' heading in the 'Key Investor Information' document.

The UCI's risk profile is based on a recommendation by the Belgian Asset Managers Association, which is available at www.beama.be.

Summary table of risks assessed by the sub-fund:

Risk type	**Concise definition of the risk**	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	High
Credit risk	The risk that an issuer or a counterparty will default	Low
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	Low
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	Medium
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	High
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian.	Low
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	High
Performance risk	Risks to return	High
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None
Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Low

The assessment of the exchange risk does not take account of the volatility of all currencies in which the assets in portfolio are denominated vis-à-vis the reference currency of the UCI.

More detailed information on the risks that are considered important and relevant, as estimated by the sub-fund:

Market risk: The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio. In an equity fund, for instance, this is the risk that the equity market in question will go down and, in a bond fund, the risk that the bond market in question will fall. The higher the volatility of the market in which the UCI invests, the greater the risk. Such markets are subject to greater fluctuations in return.

The market risk for this sub-fund is 'high' for the following reason: the volatility of the stock markets or real estate market.

Credit risk: The risk that an issuer or a counterparty will default and fail to meet its obligations towards the sub-fund. This risk exists to the extent that the sub-fund invests in debt instruments. Debtor quality also affects the credit risk (e.g., an investment in a debtor with a rating, such as 'investment grade', will pose a lower credit risk than an investment in a debtor with a low rating, such as 'speculative grade'). Changes in the quality of the debtor can have an impact on the credit risk.

Settlement risk: The risk that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This risk exists to the extent that the UCI invests in regions where the financial markets are not yet well developed. This risk is limited in regions where the financial markets are well developed.

Liquidity risk: The risk that a position cannot be liquidated in a timely manner at a reasonable price. This means that the UCI can only liquidate its assets at a less favourable price or after a certain period. The risk exists if the UCI invests in instruments for which there is no market or a market with only limited liquidity; for example, in the case of unlisted investments and direct real estate investments. OTC derivatives may also lack liquidity.

The liquidity risk for this sub-fund is ‘Medium’ because the sub-fund can invest in instruments with a lower liquidity, namely: real estate certificates, real estate shares or real estate funds.

Exchange or currency risk: The risk that the value of an investment will be affected by changes in exchange rates. This risk exists only to the extent that the UCI invests in assets that are denominated in a currency that develops differently from the reference currency of the sub-fund. For instance, a sub-fund denominated in USD will not be exposed to any exchange risk when investing in bonds or equities denominated in USD, but it will be exposed to an exchange risk when investing in bonds or equities denominated in EUR.
The exchange or currency risk for this sub-fund is ‘High’ for the following reason: Since the fund invests in securities denominated in other currencies than the currency of the sub-fund, there is a significant possibility that the value of the investment will be influenced by fluctuations in the currency: at least 50%.

Custody risk: The risk of loss of assets held in custody as a result of insolvency, negligence or fraud on the part of the custodian or a sub-custodian.

Concentration risk: The risk relating to a large concentration of investments in specific assets or in specific markets. This means that the performance of those assets or markets will have a substantial impact on the value of the UCI’s portfolio. The greater the diversification of the UCI’s portfolio, the smaller the concentration risk. This risk will, for example, also be higher in more specialised markets (e.g., a specific region, sector or theme) than in widely diversified markets (e.g., a worldwide allocation).
The concentration risk for this sub-fund is ‘High’ because the investment policy is concentrated on the European real estate sector.

Performance risk: The risk to return, including the fact that the risk may vary depending on the choices made by each undertaking for collective investment, as well as the existence or non-existence of, or restrictions upon, any third-party security. The risk depends in part on the market risk and on how active the management of the manager is.
The performance risk for this sub-fund is ‘High’ for the following reason: the volatility of the stock markets or real estate market.

Capital risk: The risks to capital, including the potential risk of erosion due to the redemption of shares and the distribution of profit in excess of the investment return. This risk can be limited by loss-mitigation, capital-protection or capital-guarantee techniques.
The capital risk for this sub-fund is ‘Medium’ for the following reason: there is no capital protection.

Flexibility risk: Inflexibility both within the product itself, including the risk of premature redemption, and constraints on switching to other providers. This risk can mean that the UCI is unable to take the desired actions at certain times. It can be higher in the case of UCIs or investments subject to restrictive laws or regulations.

Inflation risk: This risk is dependent on inflation. It applies, for example, to bonds with a long term to maturity and a fixed income.

Environmental factors: Uncertainty concerning the changeability of environmental factors (such as the tax regime or amendments to laws or regulations) that could affect how the UCI operates.

2.4. Risk profile of the typical investor:

Profile of the typical investor for which the sub-fund has been designed: Very Dynamic profile.
This risk profile has been determined from the viewpoint of an investor in the euro area and may differ from that for an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be under the heading Saving and Investments/ Investments tailored to your needs.

3. Company information.

3.1. Fees and charges:

3.1.1. One-off fees and charges charged to the investor:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial	-	A trading commission

	subscription period: 3% After the initial subscription period: 3%		that is equal to the one applicable when buying into the new subfund
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund.	Max. 5% for the sub-fund.
Stock market tax	-	CAP (capitalisation shares): 1.32% (maximum 2000 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1.32% (max. 2000 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
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.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian’s fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last 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.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1786 euros a year (excluding VAT). This amount can be indexed on an annual basis in accordance with the decisions of the general meeting.
Annual tax	0.0925% of the net amounts outstanding in Belgium on 31 December of the preceding year. The amounts already included in the tax base of the underlying undertakings for collective investment are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

The key investor information sets out the ongoing charges, as calculated in accordance with the provisions of Commission Regulation (EC) No. 583/2010 of 1 July 2010.

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
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.

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3.2. 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.

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. More information on Commission Sharing Agreements is available in the annual report.

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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 Groep NV or to between 35% and 70% if the distributor is not an entity of KBC Groep 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 Groep 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.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

Both capitalisation and distribution shares are issued with the following ISIN-codes:

BE0166978412 (ISIN-Code capitalisation shares)

BE6270119397 (ISIN-Code distribution shares)

Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Currency for the calculation of the net asset value:

EUR

4.3. Dividend payment:

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed by the Law 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, is to be paid to the holders of distribution shares.
The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.
Unitholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.
The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.
The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

4.4. Shareholders' voting rights:

In accordance with the articles of association and the Companies Code, shareholders have a vote at the general meeting of shareholders in proportion to the size of their participation.

4.5. Liquidation of the sub-fund:

See Article 19 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment.

4.6. Initial subscription period/day:

For the capitalisation shares the first initial subscription date is 2 March 1998 through 6 March 1998, unless the subscription period is closed early; settlement for value: 13 March 1998.
For the distribution shares is the first initial subscription date 1 September 2014; settlement for value: 4 September 2014.

4.7. Initial subscription price:

For the capitalisation shares is the initial subscription price 20000 BEF.
For the distribution shares is the intiial subscription price the net asset value of the capitalisation shares on 1 September 2014.

4.8. Calculation of the net asset value:

The net asset value is calculated daily, except on days on which, in accordance with section 4.10, no units may be issued or redeemed. The first net asset value following the initial subscription period is the net asset value of Monday 9 March 1998.
To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if maximum 20% of the actual values are aready known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values are already known at the time the period for receiving orders was closed.

4.9. Publication of the net asset value:

The net asset value is available at the branches of the institutions providing the financial services. Following calculation, it is published in the financial press (L'Echo and De Tijd) and/or on the website of Beama (www.beama.be). It may also be published on the KBC Asset Management NV website (www.kbcam.be) and/or on the websites of the institutions providing the financial services.

4.10. How to buy and sell shares and switch between sub-funds:

If it turns out that units are being held by persons other than those permitted to hold them, the Company may, in accordance with Article 8.2 of the Articles of Association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those units.
D = date when the period for receiving orders comes to an end (every banking day *****at 2pm CET) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

*with the exception of banking days on which one or more markets on which more than 20% of the sub-fund's assets are listed are closed or if transactions are suspended or restricted.

4.11. Suspension of repayment of the units:

See Article 9.4 of the articles of association of the bevek.

4.12. Past performance:

The sub-fund's past performance is provided in the annual report.

Information concerning the sub-fund World Plus

Information concerning the sub-fund World Plus

1. Basic details

1.1. Name:

World Plus

1.2. Date of incorporation:

2 March 1998

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

Management of the investment portfolio has not been delegated.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. 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.

2.2. 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 object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

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.

Strategy selected

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.

Risk concentration

Real estate.

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.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

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.

2.3. Sub-fund's risk profile:

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.

The most recent indicator can be found under the 'Risk and reward profile' heading in the 'Key Investor Information' document.

The UCI's risk profile is based on a recommendation by the Belgian Asset Managers Association, which is available at www.beama.be.

Summary table of risks assessed by the sub-fund:

Risk type	**Concise definition of the risk**	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	High
Credit risk	The risk that an issuer or a counterparty will default	Low
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	Low
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	Medium
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	High
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian.	Low
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	Medium
Performance risk	Risks to return	High
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None
Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Low

The assessment of the exchange risk does not take account of the volatility of all currencies in which the assets in portfolio are denominated vis-à-vis the reference currency of the UCI.

More detailed information on the risks that are considered important and relevant, as estimated by the sub-fund:

Market risk: The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio. In an equity fund, for instance, this is the risk that the equity market in question will go down and, in a bond fund, the risk that the bond market in question will fall. The higher the volatility of the market in which the UCI invests, the greater the risk. Such markets are subject to greater fluctuations in return.

The market risk for this sub-fund is 'high' for the following reason: the volatility of the stock markets or real estate market.

Credit risk: The risk that an issuer or a counterparty will default and fail to meet its obligations towards the sub-fund. This risk exists to the extent that the sub-fund invests in debt instruments. Debtor quality also affects the credit risk (e.g., an investment in a debtor with a rating, such as 'investment grade', will pose a lower credit risk than an investment in a debtor with a low rating, such as 'speculative grade'). Changes in the quality of the debtor can have an impact on the credit risk.

Settlement risk: The risk that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This risk exists to the extent that the UCI invests in regions where the financial markets are not yet well developed. This risk is limited in regions where the financial markets are well developed.

Liquidity risk: The risk that a position cannot be liquidated in a timely manner at a reasonable price. This means that the UCI can only liquidate its assets at a less favourable price or after a certain period. The risk exists if the UCI invests in instruments for which there is no market or a market with only limited liquidity; for example, in the case of unlisted investments and direct real estate investments. OTC derivatives may also lack liquidity.

The liquidity risk for this sub-fund is 'Medium' because the sub-fund can invest in instruments with a lower liquidity, namely: real estate certificates, real estate shares or real estate funds.

Exchange or currency risk: The risk that the value of an investment will be affected by changes in exchange rates. This risk exists only to the extent that the UCI invests in assets that are denominated in a currency that develops differently from the reference currency of the sub-fund. For instance, a sub-fund denominated in USD will not be exposed to any exchange risk when investing in bonds or equities denominated in USD, but it will be exposed to an exchange risk when investing in bonds or equities denominated in EUR.
The exchange or currency risk for this sub-fund is 'High' for the following reason: Since the fund invests in securities denominated in other currencies than the currency of the sub-fund, there is a significant possibility that the value of the investment will be influenced by fluctuations in the currency: at least 50%.

Custody risk: The risk of loss of assets held in custody as a result of insolvency, negligence or fraud on the part of the custodian or a sub-custodian.

Concentration risk: The risk relating to a large concentration of investments in specific assets or in specific markets. This means that the performance of those assets or markets will have a substantial impact on the value of the UCI's portfolio. The greater the diversification of the UCI's portfolio, the smaller the concentration risk. This risk will, for example, also be higher in more specialised markets (e.g., a specific region, sector or theme) than in widely diversified markets (e.g., a worldwide allocation).
The concentration risk for this sub-fund is 'Medium' because the investment policy is concentrated on the real estate sector.

Performance risk: The risk to return, including the fact that the risk may vary depending on the choices made by each undertaking for collective investment, as well as the existence or non-existence of, or restrictions upon, any third-party security. The risk depends in part on the market risk and on how active the management of the manager is.
The performance risk for this sub-fund is 'High' for the following reason: the volatility of the stock markets or real estate market.

Capital risk: The risks to capital, including the potential risk of erosion due to the redemption of shares and the distribution of profit in excess of the investment return. This risk can be limited by loss-mitigation, capital-protection or capital-guarantee techniques.
The capital risk for this sub-fund is 'Medium' for the following reason: there is no capital protection.

Flexibility risk: Inflexibility both within the product itself, including the risk of premature redemption, and constraints on switching to other providers. This risk can mean that the UCI is unable to take the desired actions at certain times. It can be higher in the case of UCIs or investments subject to restrictive laws or regulations.

Inflation risk: This risk is dependent on inflation. It applies, for example, to bonds with a long term to maturity and a fixed income.

Environmental factors: Uncertainty concerning the changeability of environmental factors (such as the tax regime or amendments to laws or regulations) that could affect how the UCI operates.

2.4. Risk profile of the typical investor:

Profile of the typical investor for which the sub-fund has been designed: Very Dynamic profile.
This risk profile has been determined from the viewpoint of an investor in the euro area and may differ from that for an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be under the heading Saving and Investments/ Investments tailored to your needs.

3. Company information.

3.1. Fees and charges:

3.1.1. One-off fees and charges charged to the investor:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial	-	A trading commission

	subscription period: 3% After the initial subscription period: 3%		that is equal to the one applicable when buying into the new subfund.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund.	Max. 5% for the sub-fund.
Stock market tax	-	CAP (capitalisation shares): 1.32% (maximum 2000 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1.32% (max. 2000 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
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.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last 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.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1786 euros a year (excluding VAT). This amount can be indexed on an annual basis in accordance with the decisions of the general meeting.
Annual tax	0.0925% of the net amounts outstanding in Belgium on 31 December of the preceding year. The amounts already included in the tax base of the underlying undertakings for collective investment are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

The key investor information sets out the ongoing charges, as calculated in accordance with the provisions of Commission Regulation (EC) No. 583/2010 of 1 July 2010.

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
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.

An important indicator for estimating the transaction costs to be paid by the sub-fund is the portfolio turnover rate. This rate shows the frequency with which the composition of the assets changes during a year as a result of transactions not dependent on the subscription for or redemption of units. Active asset management may result in high turnover rates. The portfolio turnover rate for the preceding year is given in the annual report.

3.2. 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.

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. More information on Commission Sharing Agreements is available in the annual report.

3.3. Existence of fee-sharing agreements en 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 Groep NV or to between 35% and 70% if the distributor is not an entity of KBC Groep 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 Groep 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.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

Both capitalisation and distribution shares are issued with the following ISIN-codes:
BE0166979428 (ISIN-Code capitalisation shares)
BE0940483689 (ISIN-Code distribution shares)
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Currency for the calculation of the net asset value:

EUR

4.3. Dividend payment:

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed by the Law 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, is to be paid to the holders of distribution shares.
The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.
Unitholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.
The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.
The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

4.4. Shareholders' voting rights:

In accordance with the articles of association and the Companies Code, shareholders have a vote at the general meeting of shareholders in proportion to the size of their participation.

4.5. Liquidation of the sub-fund:

See Article 19 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment.

4.6. Initial subscription period/day:

2 March 1998 through 6 March 1998 , unless the subscription period is closed early; settlement for value: 13 March 1998.

4.7. Initial subscription price:

20000 BEF

4.8. Calculation of the net asset value:

The net asset value is calculated daily, except on days on which, in accordance with section 4.10, no units may be issued or redeemed. The first net asset value following the initial subscription period is the net asset value of Monday 9 March 1998.
To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if maximum 20% of the actual values are aready known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values are already known at the time the period for receiving orders was closed.

4.9. Publication of the net asset value:

The net asset value is available at the branches of the institutions providing the financial services. Following calculation, it is published in the financial press (L'Echo and De Tijd) and/or on the website of Beama (www.beama.be). It may also be published on the KBC Asset Management NV website (www.kbcam.be) and/or on the websites of the institutions providing the financial services.

4.10. How to buy and sell shares and switch between sub-funds:

If it turns out that units are being held by persons other than those permitted to hold them, the Company may, in accordance with Article 8.2 of the Articles of Association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those units.
D = date when the period for receiving orders comes to an end (every banking day *****at 2pm CET) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.
*with the exception of banking days on which one or more markets on which more than 20% of the sub-fund's assets are listed are closed or if transactions are suspended or restricted.

4.11. Suspension of repayment of the units:

See Article 9.4 of the articles of association of the bevek.

4.12. Past performance:

The sub-fund's past performance is provided in the annual report.