

KBC Institutional Fund Prospectus

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

This prospectus consists of:

- Information concerning the Bevek
- Information concerning the sub-funds

The articles of association of the Bevek and the annual reports will be appended to the prospectus.

29/02/2016

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

Information concerning the Bevek

A. Introduction of the Bevek

Name

KBC Institutional Fund

Legal form

Naamloze Vennootschap (limited liability company)

Date of incorporation

19 November 1991

Life

Unlimited

Registered office

Havenlaan 2, B-1080 Brussels, Belgium

Status

Public Bevek with various sub-funds that has opted for investments complying with the conditions of Directive 2009/65/EC and which, as far as its operations and investments are concerned, is governed by the 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.

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.

List of sub-funds marketed by the Bevek

Name	Page
Belgian Bonds	
Belgian Equity	
Dollar Bonds	
Euro Bonds	
Euro Bonds Defensive	
Euro Bonds Long	
Euro Bonds Short	
Euro Corporate Bonds	
Euro Corporate Bonds ex Financials	
Euro Equity	
Euro Equity Small & Medium Caps	
Euro Satellite Equity	
European Equity	
European Real Estate	
Global	
Global Defensive	
Global SRI Defensive 1	
SRI Euro Bonds	
SRI Euro Equities	
SRI World Equity	
Upper Grade Euro Corporate Bonds	
US Equity	

Board of Directors of the Bevek

Name	Title	Mandate
Luc Vanderhaegen	Private Banking & Wealth Management Branch General Manager KBC Bank NV, Havenlaan 2, B-1080 Brussels	<i>Chairman</i>

Olivier Morel	Financial Director CBC Banque SA, Grand Place 5, B-1000 Brussels	<i>Director</i>
André Van Poeck	/	<i>Independent Director</i>
Jef Vuchelen	/	<i>Independent Director</i>
Kurt Schoonbaert	Head Sales Support Private Clients KBC Asset Management NV, Havenlaan 2, 1080 Brussels	<i>Natural person to whom the executive management of the Bevek has been entrusted</i>
Wouter Vanden Eynde	Representative KBC Asset Management NV, Havenlaan 2, 1080 Brussels	<i>Natural person to whom the executive management of the Bevek has been entrusted</i>

B. Service providers to the Bevek

Management company

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

Delegation of the management of the investment portfolio

Regarding the delegation of the management of the investment portfolio, please see the information concerning the sub-funds.

Date of incorporation of the management company

30 December 1999

Life of the management company

Unlimited

List of the funds and the Beveks for which the management company has been appointed

CBC Fonds, Celest, Centea Fund, Dollar Obligatiedepot, EOD Corporate Clients, Europees Obligatiedepot, Fivest, Flexible, Generation Plan, High Interest Obligatiedepot, Horizon, IN.flanders Index Fund, IN.focus, Internationaal Obligatiedepot, KBC Click, KBC ClickPlus, KBC Eco Fund, KBC EquiMax, KBC EquiPlus, KBC Equisafe, KBC Equiselect, KBC Equity Fund, KBC Eurobonds A(ctive), KBC Exposure, KBC Index Fund, KBC Institutional Fund, KBC Master Fund, KBC Maxisafe, KBC Multi Interest, KBC Multisafe, KBC Multi Track, KBC Obli, KBC Participation, KBC Select Immo, KBC Spectrum Currencies, Managed Portfolio, Optimum Fund, Perspective, Pionier I, Plato Institutional Index Fund, Pricos, Pricos Defensive, Privileged Portfolio, Privileged Portfolio Fund, Sivek, Strategisch Obligatiedepot.

Names and positions of the directors of the management company of the natural persons to whom the executive management of the management company has been entrusted

Name	Title	Mandate
Johan Daemen	<i>Non-Executive Director</i>	
Katrien Mattelaer	<i>Non-Executive Director</i>	
Olivier Morel	<i>Non-Executive Director</i>	
Pierre Konings	<i>Non-Executive Director</i>	
Stefan Van Riet	<i>Non-Executive Director</i>	
Jos Peeters	<i>Independent Director</i>	
Luc Gijsens	<i>Chairman</i>	
Dirk Mampaey	<i>President of the Executive Committee</i>	<i>Natural person to whom the executive management of the management company has been entrusted</i>
Chris Sterckx	<i>Managing Director</i>	<i>Natural person to whom the executive management of the management company has been entrusted</i>
Dirk Cuypers	<i>Managing Director</i>	<i>Natural person to whom the executive management of the management company has been entrusted</i>
Gert Rammeloo	<i>Managing Director</i>	<i>Natural person to whom the executive management of the management company has been entrusted</i>
Jürgen Verschaeve	<i>Managing Director</i>	<i>Natural person to whom the executive management of the management company has been entrusted</i>
Linda Demunter	<i>Managing Director</i>	<i>Natural person to whom the executive management of the management company has been entrusted</i>

The natural persons to whom the executive management of the management company has been entrusted may also be directors of various Beveks.

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.

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.

Financial service 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 Bevek has concluded a contract with the financial services providers for making payments to shareholders, redemption or repayment of shares and distributing information concerning the Bevek.

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 shares.

Custodian

KBC Bank NV, Havenlaan 2, B-1080 Brussels

Principal activities of the custodian :

The custodian is responsible for the following tasks:

- safe-keeping of the assets of the Bevek and compliance with the standard obligations in this regard.
- performing, on the order of the Bevek, transactions relating to the assets of the Bevek 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 shares in the Bevek occur in compliance with the applicable national legislation and with the articles of association of the Bevek.
 - ensuring that the net asset value is calculated in compliance with the applicable national legislation or the articles of association of the Bevek.
 - ensuring that the income of the Bevek is allocated in compliance with the applicable national legislation and with the articles of association of the Bevek.
- executing any other instruction from the Bevek, unless this is contrary to the law, implementing decrees, the articles of association or the prospectus.

Statutory auditor of the Bevek

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

Principal activities of the statutory auditor

The statutory auditor checks whether the financial statements of the Bevek are a true and fair presentation of the financial situation of the Bevek 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.

Promoter

KBC.

Principal activities of the promoter:

The promoter promotes the Bevek and its sub-funds in the market.

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 N.V. and/or one or more companies that are members of the KBC Group and/or the person(s) referred to under "Financial service providers".

C. Corporate information

Capital

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

Balance sheet date

31 December.

Rules for the valuation of the assets

See article 9 of the articles of association of the Bevek.

Rules concerning the allocation of the net income

See article 17 of the articles of association of the Bevek.

Annual general meeting of shareholders

The annual general meeting is held on the second-last banking day of the month of March at 11.30 am at the registered office of the Bevek or at any other place in Belgium indicated in the convening notice.

Voting rights of the shareholders

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 shares.

Suspension of the redemption of shares

See article 9.4 of the articles of association of the Bevek.

Liquidation of the Bevek or a 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.

D. Techniques for efficient portfolio management

Lending financial instruments

The following applies except in the case of the Global SRI Defensive 1, SRI Euro Bonds, SRI Euro Equities, SRI World Equity sub-fund:

Each 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, a 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, a 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 a sub-fund and the counterparty or counterparties.

This lending does not affect a 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 a 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. A margin management system is used to ensure that a 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, in case the principal or the counterparty (if a sub-fund uses an agent) does not return similar securities. 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%. Furthermore, 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 exceed the actual value of the loaned securities.

If a 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 office 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.
- **short term 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 a 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(s). 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, a sub-fund can generate additional income, which might consist of a fee paid by the principal or the counterparty (if a sub-fund uses an agent) 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 a sub-fund uses an agent, the fee paid to the agent. This income is paid to a 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 Bevek.

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, a 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, that is recognised and that 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, a sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions.

E. 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.

F. Information on the risk profile of the UCITS

Investors should take note of the general information below, the individual risks of a sub-fund which are listed under the "Information regarding the sub-fund - 3. Risk profile", as well as the "Risk and reward profile" in the key investor information document.

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

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

List of risks

The information below is a general overview of the potential risks that the investor could incur. The assessment of the risks in each sub-fund can be accessed under the 'Information regarding the sub-fund - 3. Risk profile'. There, a list of risks for the relevant sub-fund may be consulted, with an indication of the risk assessment, and a brief justification for the risk assessment.

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 UCITS invests, the greater the risk. Such markets are subject to greater fluctuations in return.

Credit risk

The risk that an issuer or a counterparty will default and fail to meet its obligations towards a sub-fund. This risk exists to the extent that a 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 UCITS 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 UCITS can only liquidate its assets at a less favourable price or after a certain period. The risk exists if the UCITS 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.

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 UCITS 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 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 UCITS.

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 UCITS portfolio. The greater the diversification of the UCITS 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).

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 absence 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.

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.

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 UCITS is unable to take the desired actions at certain times. It can be higher in the case of UCITS 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 UCITS operates.

Synthetic risk and reward indicator

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 a sub-fund's potential return and the risk involved, calculated in the currency in which a 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.

G. Fees and charges regarding the Bevek

A detailed overview of the fees and charges of each sub-fund can be accessed in the "Information regarding the sub-fund - 5. Types of shares and fees and charges".

Recurrent fees and charges

Recurrent fees and charges paid by the Bevek	
Fee paid to the independent directors	250 EUR 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.
Recurrent fees and charges paid by the sub-fund	
Fee paid to the statutory auditor of the Bevek	Fee of the statutory auditor: 1786 EUR /year (excluding VAT) for non-structured sub-funds These amounts can be indexed on an annual basis in accordance with the decision of the General Meeting.

Ongoing charges

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 UCITS over a financial year. They are shown in a single figure that represents all annual charges and other payments taken from the assets over the defined period and for a sub-fund and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets per 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.

Portfolio turnover rate

An important indicator for estimating the transaction costs to be paid by a 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 shares. Active asset management may result in high turnover rates. The portfolio turnover rate for the preceding year is given in the annual report.

Existence of Commission Sharing Agreements

Not applicable.

Existence of fee sharing agreements and rebates

The management company may share its fee with the distributor, and institutional and/or professional parties. In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC 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 a 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. The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's shares by using multiple distribution channels. It is in the interests of the holders of shares of a sub-fund and of the distributor for the largest possible number of shares to be sold and for the assets of a sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

H. Tax treatment

Of the Bevek

Annual tax on undertakings for collective investment

The following tax is due payable by the Beveik :

Annual tax on undertakings for collective investment	0.0925% (0.01% for institutional share class)	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.
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Furthermore tax withheld at the source on foreign income is recovered by the Beveik (in accordance with double taxation conventions).

Of the investor

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 shares should seek the advice of their usual financial and tax advisers.

Withholding tax

This tax is charged at 27% as of 1.1.2016.

[Investors subject to personal income tax or tax on legal entities](#)

Tax on dividends (distribution shares)

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, the withholding tax is automatically the final tax on this income.

Tax on debt claim returns (Article 19bis 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 19bis 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.

Article 19bis of the 1992 Income Tax Code applies only to shareholders who are subject to Belgian personal income tax.

[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.

Stock market tax

	Subscription	Redemption	Switching between sub-funds
Stock market tax	-	CAP (capitalisation shares): At maturity and on the Early Exercise Date (if applicable): 0% Else: 1.32% (max. 2000 euros) DIS (distribution shares): 0%	CAP -> CAP/DIS: 1.32% (max. 2000 EUR) DIS-> CAP/DIS: 0%

Investors who are eligible to invest in Institutional B Shares are exempt from stock market tax.

Obligatory automatic exchange of information for tax purposes

Under Belgian law, The Beveik is obliged to collect certain information on its investors and to automatically disclose information to the Belgian tax authorities regarding investors with tax obligations in the US or with place of residence for tax purposes outside Belgium. The Belgian tax authorities may only use the information received from the Beveik to pass them on to foreign competent authorities for tax purposes. The disclosed information will, in addition to the details identifying investors, such as their names, addresses and places and dates of birth, include financial details of the investment in the Beveik over a certain reference period.

I. Additional information

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 shares.

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 past performance of each sub-fund is provided in the annual report.

The Board of Directors of the Bevek is responsible for the content of the prospectus and the key investor information. To the best of the Board of Directors of the Bevek'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.

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.

Publication of the net asset value

The net asset value is available from 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.

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.)

J. Prohibition of offer or sale

This UCITS and the sub-funds of the UCITS may not be publicly offered or sold in countries where they have not been registered with the local authorities.

The UCITS and the sub-funds of the UCITS 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 shares, 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 UCITS and the sub-funds of the UCITS are not registered based on the United States Investment Company Act of 1940, as amended from time to time.

The shares 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 UCITS.

K. Competent authority

Belgian 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.

Information concerning the sub-fund Belgian Bonds

This sub-fund has been granted a derogation to invest up to 100% of its assets in securities or money market instruments issued or guaranteed by Belgium, its regional governments or local authorities.

1. Basic details

Name

Belgian Bonds

Date of incorporation

19 November 1991

Life

Unlimited

Delegation of the management of the investment portfolio

There is no delegation of the management of the investment portfolio.

Stock exchange listing

Not applicable.

2. Investment information

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 bonds.

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 as described above.

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 subfund will always seek to conclude the most effective transactions. All costs associated with the transactions will be charged to the subfund and all income generated will be paid to the subfund.

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 subfund 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.

The UCITS may conclude contracts that relate to credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. It relates to parties whose creditworthiness at the time the

contract is concluded is equal to that of the issuers whose debt instruments the UCITS holds directly.

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

Where credit derivatives are used, they are permitted only in order to achieve the investment objectives and within the existing risk profile and may not result in a shift to less creditworthy debtors. Consequently there is no increase in the credit risk. Where derivatives are used, they must be easily transferable and liquid instruments. The use of derivatives does not, therefore, affect the 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 are not used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no effect on settlement risk, custody risk, exchange rate risk, flexibility risk, inflation risk or risk dependent on external factors.

Selected strategy

The assets are invested primarily in bonds issued or guaranteed by the Belgian State and in similar securities.

Characteristics of the bonds and debt instruments

The assets are invested in bonds and debt securities issued by government agencies. The investments have an average rating of AA from Standard & Poor's or the equivalent from Moody's or Fitch. All maturities are taken into consideration when selecting the bonds and debt instruments.

Derogation for investments in public issuers

The sub-fund has been granted a derogation to invest up to 100% of its assets in various issues of securities and money market instruments that are issued or guaranteed by a Member State of the European Economic Area, by its local authorities, by a state that is not a Member State of the European Economic Area or by public international institutions in which one or more Member States of the European Economic Area participate. The sub-fund may invest more than 35% of its assets in securities or money market instruments issued in:

- Belgium**

3. Risk

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'Risk and reward profile' section of the key investor information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
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	low	
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	low	
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	low	
Performance risk	Risks to return	low	
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	none	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of 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.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that shares 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 shares.

Cut-off time for receiving orders at the financial service providers in Belgium ⁽¹⁾ Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day ⁽²⁾ at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET) D+1 if more than 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET)	D+3 banking days Refunds for orders placed through an Irish distributor are made no later than D+4 banking days

⁽¹⁾ The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 2 pm CET on day D in order to qualify as an order of day D.

⁽²⁾ 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.

Calculation of the net asset value

The net asset value per share is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

5. Types of shares and fees and charges

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

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.

The shareholders 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.

The information on the type and/or and the fees and charges associated with them is set out below by type and/or .

Belgian Bonds Classic Shares

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (capitalisation shares)	EUR	BE0131008584	21 November 1991 through 25 November 1991	26 November 1991	1000000 BEF (*)
DIS (distribution shares)	EUR	BE0131693641	21 November 1991 through 25 November 1991	26 November 1991	1000000 BEF (*)

(*) On 1 February 2001, the units of the share class 'Classic Shares' were split into 10.

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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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

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administrative charges	-	-	-
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	see the 'Information concerning the Bevek - H. Tax treatment'		

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	0.25%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	per year 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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.01%	of the net assets of the sub-fund per year.

Belgian Bonds Institutional Shares

This share class is reserved for institutional investors, as defined in Article 5 § 3 of 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, and requires a minimum subscription of 10000 EUR. The investor must have the status of institutional investor at the moment of subscription and for as long as the investor remains a shareholder of the share class. If it appears that the shares of this class of shares are held by persons other than authorized, these shares will be converted at no cost (exempt taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (capitalisation shares)	EUR	BE6225956117	6 September 2011 Settlement for value: 9 September 2011	7 September 2011	8114.24 EUR
DIS (distribution shares)	EUR	BE6225955101	6 September 2011 Settlement for value: 9 September 2011	7 September 2011	8114.24 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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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

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administrative charges	-	-	-
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	see the 'Information concerning the Bevek - H. Tax treatment'		

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	0.25%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	per year 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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.01%	of the net assets of the sub-fund per year.

Information concerning the sub-fund Belgian Equity

1. Basic details

Name

Belgian Equity

Date of incorporation

19 November 1991

Life

Unlimited

Delegation of the management of the investment portfolio

There is no delegation of the management of the investment portfolio.

Stock exchange listing

Not applicable.

2. Investment information

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 shares.

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 as described above.

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 subfund will always seek to conclude the most effective transactions. All costs associated with the transactions will be charged to the subfund and all income generated will be paid to the subfund.

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 subfund 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 subfund against open exchange risks in relation to the currency.

Where derivatives are used, they must be easily transferable and liquid instruments. The use of derivatives does not, therefore, affect the 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 are not used to protect capital, either fully or partially. They neither increase nor decrease capital risk.** In addition, using derivatives has no effect on settlement risk, custody risk, exchange rate risk, flexibility risk, inflation risk or risk dependent on external factors.

Selected strategy

The assets are invested primarily in the shares of Belgian companies.

Volatiliteit van de netto-inventariswaarde

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

3. Risk

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'Risk and reward profile' section of the key investor information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
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	the level of the risk reflects the volatility of the stock market.
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	low	
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	there is a concentration of the investments in shares of Belgian companies.
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market.
Capital risk	Risks to capital	moderate	There is no capital protection.
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	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Very Dynamic profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of 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.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that shares 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 shares.

Cut-off time for receiving orders at the financial service providers in Belgium ⁽¹⁾ Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day ⁽²⁾ at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET) D+1 if more than 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET)	D+3 banking days Refunds for orders placed through an Irish distributor are made no later than D+4 banking days

⁽¹⁾ The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 2 pm CET on day D in order to qualify as an order of day D.

⁽²⁾ 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.

Calculation of the net asset value

The net asset value per share is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

5. Types of shares and fees and charges

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

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.

The shareholders 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.

The information on the type and/or and the fees and charges associated with them is set out below by type and/or .

Belgian Equity

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (capitalisation shares)	EUR	BE0131007578	21 November 1991 through 25 November 1991	26 November 1991	1000000 BEF

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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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

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administrative charges	-	-	-
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	see the 'Information concerning the Bevek - H. Tax treatment'		

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	0.35%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.04%	per year 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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.005%	of the net assets of the sub-fund per year.

Information concerning the sub-fund Dollar Bonds

This sub-fund has been granted a derogation to invest up to 100% of its assets in securities or money market instruments issued or guaranteed by the United States of America.

1. Basic details

Name

Dollar Bonds

Date of incorporation

17 July 1997

Life

Unlimited

Delegation of the management of the investment portfolio

the intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Asset Management S.A., 5, Place de la Gare, L-1616, Luxembourg, Luxembourg.

Stock exchange listing

Not applicable.

2. Investment information

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 bonds.

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 as described above.

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 subfund will always seek to conclude the most effective transactions. All costs associated with the transactions will be charged to the subfund and all income generated will be paid to the subfund.**

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 subfund 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.

The UCITS may conclude contracts that relate to credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. It relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS holds directly.

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

Where credit derivatives are used, they are permitted only in order to achieve the investment objectives and within the existing risk profile and may not result in a shift to less creditworthy debtors. Consequently there is no increase in the credit risk. Where derivatives are used, they must be easily transferable and liquid instruments. The use of derivatives does not, therefore, affect the 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 are not used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no effect on settlement risk, custody risk, exchange rate risk, flexibility risk, inflation risk or risk dependent on external factors.**

Selected strategy

The assets are invested primarily in bonds denominated in dollars, including US dollars, Canadian dollars, Australian dollars and New Zealand dollars.

Characteristics of the bonds and debt instruments

The assets are invested in bonds and debt securities, issued by both companies and governments bodies.

The subfund invests 100% of the in bonds and debt instruments invested assets in securities that have an investment grade (minimum BBB-/Baa3 long term, A3/F3/P3 short term) rating of at least one of the following rating agencies:

- Moody's (Moody's Investors Service);
- S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
- Fitch (Fitch Ratings).

When the rating of a bond or debt instrument is lowered below investment grade with all 3 rating agencies, the security will be sold.

At all times there will be invested in at least 8 different issues, each of which will contain not more than 30% of the invested assets. At least 75% of the assets is invested in securities issued or guaranteed by governments (e.g.: Germany, the Netherlands, Belgium, etc.) or governmental bodies (e.g.: KfW, Rentenbank, etc.) or in securities issued by supranational institutions (e.g.: IBRD, EBRD, EIB, IFC, etc.). Not more than 25% of the assets can be invested in securities issued by other issuers (e.g.: covered bonds).

All maturities are taken into consideration when selecting the bonds and debt instruments.

Derogation for investments in public issuers

The sub-fund has been granted a derogation to invest up to 100% of its assets in various issues of securities and money market instruments that are issued or guaranteed by a Member State of the European Economic Area, by its local authorities, by a state that is not a Member State of the European Economic Area or by public international institutions in which one or more Member States of the European Economic Area participate. The sub-fund can invest more than 35% of its assets in securities or money market instruments issued by:

- the United States of America

3. Risk

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'Risk and reward profile' section of the key investor information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
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	moderate	the level of the risk reflects the interest rate sensitivity of the bonds in the portfolio and the exchange rate risk in relation to the euro.
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	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	low	
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	moderate	there is a concentration of the investments in bonds denominated in dollars, including US dollars, Canadian dollars, Australian dollars and New Zealand dollars.
Performance risk	Risks to return	moderate	the level of the risk reflects the interest rate sensitivity of the bonds in the portfolio and the exchange rate risk in relation to the euro.
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	none	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Dynamic profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of 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.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that shares 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 shares.

Cut-off time for receiving orders at the financial service providers in Belgium ⁽¹⁾ Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day ⁽²⁾ at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET) D+1 if more than 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET)	D+3 banking days Refunds for orders placed through an Irish distributor are made no later than D+4 banking days

⁽¹⁾ The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 2 pm CET on day D in order to qualify as an order of day D.

⁽²⁾ 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.

Calculation of the net asset value

The net asset value per share is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

5. Types of shares and fees and charges

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

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.

The shareholders 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.

The information on the type and/or and the fees and charges associated with them is set out below by type and/or .

Dollar Bonds

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (capitalisation shares)	USD	BE0164852494	28 July 1997 through 1 August 1997	4 August 1997	25000 USD
DIS (distribution shares)	USD	BE0164851488	28 July 1997 through 1 August 1997	4 August 1997	25000 USD

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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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

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administrative charges	-	-	-
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	see the 'Information concerning the Bevek - H. Tax treatment'		

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	0.35%	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. KBC Asset Management S.A. receives a fee from the management company of max. 0.35% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	per year 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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.01%	of the net assets of the sub-fund per year.

Information concerning the sub-fund Euro Bonds

1. Basic details

Name

Euro Bonds

Date of incorporation

18 December 1996

Life

Unlimited

Delegation of the management of the investment portfolio

There is no delegation of the management of the investment portfolio.

Stock exchange listing

Not applicable.

2. Investment information

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 bonds.

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 as described above.

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 subfund will always seek to conclude the most effective transactions. All costs associated with the transactions will be charged to the subfund and all income generated will be paid to the subfund.

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 subfund 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.

The UCITS may conclude contracts that relate to credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. It relates to parties whose creditworthiness at the time the

contract is concluded is equal to that of the issuers whose debt instruments the UCITS holds directly.

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

Where credit derivatives are used, they are permitted only in order to achieve the investment objectives and within the existing risk profile and may not result in a shift to less creditworthy debtors. Consequently there is no increase in the credit risk. Where derivatives are used, they must be easily transferable and liquid instruments. The use of derivatives does not, therefore, affect the 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 are not used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no effect on settlement risk, custody risk, exchange rate risk, flexibility risk, inflation risk or risk dependent on external factors.**

Selected strategy

The assets are invested primarily in bonds denominated in strong European currencies, i.e. the euro and currencies closely linked to the euro.

Characteristics of the bonds and debt instruments

The assets are invested in bonds and debt securities, issued by both companies and governments.

The subfund invests directly and/or indirectly at least 90% of the in bonds and debt instruments invested assets in securities that have an investment grade (minimum BBB-/Baa3 long term, A3/F3/P3 short term) rating of at least one of the following rating agencies:

- Moody's (Moody's Investors Service);
- S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
- Fitch (Fitch Ratings).

In addition, the subfund can invest up to 10% of the in bonds and debt instruments invested assets in securities that have a lower rating or for which no credit rating of any of the above mentioned agencies is available.

All maturities are taken into consideration when selecting the bonds and debt instruments.

3. Risk

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'Risk and reward profile' section of the key investor information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
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	low	
Credit risk	The risk that an issuer or a counterparty will default	moderate	the assets are primarily - but not exclusively - invested in bonds with an investment grade rating. Consequently the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
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	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	low	
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	low	
Performance risk	Risks to return	low	
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	none	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of 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.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that shares 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 shares.

Cut-off time for receiving orders at the financial service providers in Belgium ⁽¹⁾ Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day ⁽²⁾ at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET) D+1 if more than 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET)	D+3 banking days Refunds for orders placed through an Irish distributor are made no later than D+4 banking days

⁽¹⁾ The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 2 pm CET on day D in order to qualify as an order of day D.

⁽²⁾ 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.

Calculation of the net asset value

The net asset value per share is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

5. Types of shares and fees and charges

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

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.

The shareholders 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.

The information on the type and/or and the fees and charges associated with them is set out below by type and/or .

Euro Bonds Classic Shares

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (capitalisation shares)	EUR	BE0162584123	13 January 1997 through 17 January 1997 Settlement for value: 17 January 1997	20 January 1997	1000000 BEF

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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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

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administrative charges	-	-	-
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	see the 'Information concerning the Bevek - H. Tax treatment'		

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	0.25%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	per year 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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.025%	of the net assets of the sub-fund per year.

Euro Bonds Institutional Shares

This share class is reserved for institutional investors, as defined in Article 5 § 3 of 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, and requires a minimum subscription of 5000 EUR. The investor must have the status of institutional investor at the moment of subscription and for as long as the investor remains a shareholder of the share class. If it appears that the shares of this class of shares are held by persons other than authorized, these shares will be converted at no cost (exempt taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (capitalisation shares)	EUR	BE0947881943	12 December 2007 Settlement for value: 17 December 2012	13 December 2007	4006.73 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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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

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administrative charges	-	-	-
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	see the 'Information concerning the Bevek - H. Tax treatment'		

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	0.25%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	per year 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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.025%	of the net assets of the sub-fund per year.

Euro Bonds Institutional B Shares

This share class is reserved for undertakings for collective investment managed by KBC Asset Management NV or by another company related to this management company. It requires a minimum subscription of 5000 EUR (both during as well as after the initial subscription period). If it appears that the shares of this share class are held by persons other than authorized, these shares will be converted at no cost (exempt taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (capitalisation shares)	EUR	BE6274083268	27 November 2014 Settlement for value: 2 December 2014	28 November 2014	1000 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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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

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	-	-	-
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: max. 0.50% After the initial subscription period: max. 0.50%	After the initial subscription period: max. 0.50%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

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	0.25%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	per year 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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.025%	of the net assets of the sub-fund per year.

Information concerning the sub-fund Euro Bonds Defensive

This sub-fund has been granted a derogation to invest up to 100% of its assets in securities or money market instruments issued or guaranteed by the Member States of the Economic and the European Union.

1. Basic details

Name

Euro Bonds Defensive

Date of incorporation

26 July 2001

Life

Unlimited

Delegation of the management of the investment portfolio

There is no delegation of the management of the investment portfolio.

Stock exchange listing

Not applicable.

2. Investment information

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 bonds.

Sub-fund's investment policy

Permitted asset classes

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 subfund will always seek to conclude the most effective transactions. All costs associated with the transactions will be charged to the subfund and all income generated will be paid to the subfund.**

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 subfund 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.

The UCITS may conclude contracts that relate to credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. It relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS holds directly.

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

Where credit derivatives are used, they are permitted only in order to achieve the investment objectives and within the existing risk profile and may not result in a shift to less creditworthy debtors. Consequently there is no increase in the credit risk. Where derivatives are used, they must be easily transferable and liquid instruments. The use of derivatives does not, therefore, affect the 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 are not used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no effect on settlement risk, custody risk, exchange rate risk, flexibility risk, inflation risk or risk dependent on external factors.

Selected strategy

The assets of the sub-fund are invested primarily in bonds denominated in euros.

Characteristics of the bonds and debt instruments

The assets are invested in bonds and debt securities, issued by government agencies or by entities that benefit from a formal government guarantee or by public bodies.

The subfund invests 100% of the in bonds and debt instruments invested assets in securities that have a rating of minimum AA- of at least one of the following rating agencies:

- Moody's (Moody's Investors Service);
- S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
- Fitch (Fitch Ratings).

All maturities are taken into consideration when selecting the bonds and debt instruments.

Derogation for investments in public issuers

The sub-fund has been granted a derogation to invest up to 100% of its assets in various issues of securities and money market instruments that are issued or guaranteed by a Member State of the European Economic Area, by its local authorities, by a state that is not a Member State of the European Economic Area or by public international institutions in which one or more Member States of the European Economic Area participate. The sub-fund can invest more than 35% of its assets in securities or money market instruments issued by:

- the Member States of the Economic and Monetary Union.

3. Risk

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'Risk and reward profile' section of the key investor information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
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	low	
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	low	
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	low	
Performance risk	Risks to return	low	
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	none	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of 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.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that shares 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 shares.

Cut-off time for receiving orders at the financial service providers in Belgium ⁽¹⁾ Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day ⁽²⁾ at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET) D+1 if more than 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET)	D+3 banking days Refunds for orders placed through an Irish distributor are made no later than D+4 banking days

⁽¹⁾ The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 2 pm CET on day D in order to qualify as an order of day D.

⁽²⁾ 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.

Calculation of the net asset value

The net asset value per share is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

5. Types of shares and fees and charges

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

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.

The shareholders 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.

The information on the type and/or and the fees and charges associated with them is set out below by type and/or .

Euro Bonds Defensive Classic Shares

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (capitalisation shares)	EUR	BE0177543338	30 July 2001 through 3 August 2001 Settlement for value: 10 August 2001	6 August 2001	5000 EUR
DIS (distribution shares)	EUR	BE0177541316	30 July 2001 through 3 August 2001 Settlement for value: 10 August 2001	6 August 2001	5000 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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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

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administrative charges	-	-	-
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	see the 'Information concerning the Bevek - H. Tax treatment'		

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	Max 0.25%	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	Max 0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	per year 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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.04%	of the net assets of the sub-fund per year.

Euro Bonds Defensive Institutional B Shares

This share class is reserved for undertakings for collective investment managed by KBC Asset Management NV or by another company related to this management company. It requires a minimum subscription of 5000 EUR (both during as well as after the initial subscription period). If it appears that the shares of this share class are held by persons other than authorized, these shares will be converted at no cost (exempt taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (capitalisation shares)	EUR	BE6274078219	27 November 2014 Settlement for value: 2 December 2014	28 November 2014	1000 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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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

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	During the initial subscription period: 0% After the initial subscription period: max. 0.50%	-	-
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	After the initial subscription period: max. 0.50%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

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	Max 0.25%	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	Max 0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	per year 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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.04%	of the net assets of the sub-fund per year.

Information concerning the sub-fund Euro Bonds Long

This sub-fund has been granted a derogation to invest up to 100% of its assets in securities or money market instruments issued or guaranteed by the Member States of the Economic and the European Union.

1. Basic details

Name

Euro Bonds Long

Date of incorporation

24 October 1995

Life

Unlimited

Delegation of the management of the investment portfolio

There is no delegation of the management of the investment portfolio.

Stock exchange listing

Not applicable.

2. Investment information

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 bonds.

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 as described above.

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 subfund will always seek to conclude the most effective transactions. All costs associated with the transactions will be charged to the subfund and all income generated will be paid to the subfund.

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 subfund 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.

The UCITS may conclude contracts that relate to credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. It relates to parties whose creditworthiness at the time the

contract is concluded is equal to that of the issuers whose debt instruments the UCITS holds directly.

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

Where credit derivatives are used, they are permitted only in order to achieve the investment objectives and within the existing risk profile and may not result in a shift to less creditworthy debtors. Consequently there is no increase in the credit risk. Where derivatives are used, they must be easily transferable and liquid instruments. The use of derivatives does not, therefore, affect the 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 are not used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no effect on settlement risk, custody risk, exchange rate risk, flexibility risk, inflation risk or risk dependent on external factors.

Selected strategy

The assets are invested primarily in bonds denominated in strong European currencies, i.e. the euro and currencies closely linked to the euro.

Characteristics of the bonds and debt instruments

The assets are invested in bonds and debt securities, issued by both companies and governments bodies.

The subfund invests 100% of the in bonds and debt instruments invested assets in securities that have an investment grade (minimum BBB-/Baa3 long term, A3/F3/P3 short term) rating of at least one of the following rating agencies:

- Moody's (Moody's Investors Service);
- S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
- Fitch (Fitch Ratings).

When the rating of a bond or debt instrument is lowered below investment grade with all 3 rating agencies, the security will be sold.

At all times there will be invested in at least 8 different issues, each of which will contain not more than 30% of the invested assets. At least 75% of the assets is invested in securities issued or guaranteed by governments (e.g.: Germany, the Netherlands, Belgium, etc.) or governmental bodies (e.g.: KFW, Rentenbank, etc.) or in securities issued by supranational institutions (e.g.: IBRD, EBRD, EIB, IFC, etc.). Not more than 25% of the assets can be invested in securities issued by other issuers (e.g.: covered bonds).

The average residual term to maturity of the bonds and debt instruments is at least five years.

Derogation for investments in public issuers

The sub-fund has been granted a derogation to invest up to 100% of its assets in various issues of securities and money market instruments that are issued or guaranteed by a Member State of the European Economic Area, by its local authorities, by a state that is not a Member State of the European Economic Area or by public international institutions in which one or more Member States of the European Economic Area participate. The sub-fund can invest more than 35% of its assets in securities or money market instruments issued by:

- the Member States of the Economic and Monetary Union.

3. Risk

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'Risk and reward profile' section of the key investor information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
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	low	
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	low	
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	moderate	there is a concentration of the investments in long-term bonds that are denominated in euros and in other European currencies closely linked to the euro.
Performance risk	Risks to return	low	
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	none	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of 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.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that shares 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 shares.

Cut-off time for receiving orders at the financial service providers in Belgium ⁽¹⁾ Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day ⁽²⁾ at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET) D+1 if more than 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET)	D+3 banking days Refunds for orders placed through an Irish distributor are made no later than D+4 banking days

⁽¹⁾ The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 2 pm CET on day D in order to qualify as an order of day D.

⁽²⁾ 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.

Calculation of the net asset value

The net asset value per share is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

5. Types of shares and fees and charges

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

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.

The shareholders 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.

The information on the type and/or and the fees and charges associated with them is set out below by type and/or .

Euro Bonds Long Classic Shares

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (capitalisation shares)	EUR	BE0156941925	6 November 1995 through 10 November 1995 Settlement for value: 15 November 1995	13 November 1995	1000000 BEF (*)
DIS (distribution shares)	EUR	BE0156940919	6 November 1995 through 10 November 1995 Settlement for value: 15 November 1995	13 November 1995	1000000 BEF (*)

(*) On 1 February 2001, the units of the share class 'Classic Shares' were split into 10.

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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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

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administrative charges	-	-	-
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	see the 'Information concerning the Bevek - H. Tax treatment'		

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	0.25%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	per year 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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.025%	of the net assets of the sub-fund per year.

Euro Bonds Long Institutional Shares

This share class is reserved for institutional investors, as defined in Article 5 § 3 of 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, and requires a minimum subscription of 10000 EUR. The investor must have the status of institutional investor at the moment of subscription and for as long as the investor remains a shareholder of the share class. If it appears that the shares of this class of shares are held by persons other than authorized, these shares will be converted at no cost (exempt taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (capitalisation shares)	EUR	BE6225958139	6 September 2011 Settlement for value: 9 September 2011	9 September 2011	5920.95 EUR
DIS (distribution shares)	EUR	BE6225957123	6 September 2011 Settlement for value: 9 September 2011	9 September 2011	5920.95 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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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

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administrative charges	-	-	-
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	see the 'Information concerning the Bevek - H. Tax treatment'		

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	0.25%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	per year 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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.025%	of the net assets of the sub-fund per year.

Information concerning the sub-fund Euro Bonds Short

This sub-fund has been granted a derogation to invest up to 100% of its assets in securities or money market instruments issued or guaranteed by the Member States of the Economic and the European Union.

1. Basic details

Name

Euro Bonds Short

Date of incorporation

24 October 1995

Life

Unlimited

Delegation of the management of the investment portfolio

There is no delegation of the management of the investment portfolio.

Stock exchange listing

Not applicable.

2. Investment information

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 bonds.

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 as described above.

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 subfund will always seek to conclude the most effective transactions. All costs associated with the transactions will be charged to the subfund and all income generated will be paid to the subfund.

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 subfund 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.

The UCITS may conclude contracts that relate to credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. It relates to parties whose creditworthiness at the time the

contract is concluded is equal to that of the issuers whose debt instruments the UCITS holds directly.

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

Where credit derivatives are used, they are permitted only in order to achieve the investment objectives and within the existing risk profile and may not result in a shift to less creditworthy debtors. Consequently there is no increase in the credit risk. Where derivatives are used, they must be easily transferable and liquid instruments. The use of derivatives does not, therefore, affect the 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 are not used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no effect on settlement risk, custody risk, exchange rate risk, flexibility risk, inflation risk or risk dependent on external factors.

Selected strategy

The assets are invested primarily in bonds denominated in strong European currencies, i.e. the euro and currencies that are closely linked to the euro, with an average residual term to maturity of no more than five years.

Characteristics of the bonds and debt instruments

The assets are invested in bonds and debt securities, issued by both companies and governments bodies.

The subfund invests 100% of the in bonds and debt instruments invested assets in securities that have an investment grade (minimum BBB-/Baa3 long term, A3/F3/P3 short term) rating of at least one of the following rating agencies:

- Moody's (Moody's Investors Service);
- S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
- Fitch (Fitch Ratings).

When the rating of a bond or debt instrument is lowered below investment grade with all 3 rating agencies, the security will be sold.

At all times there will be invested in at least 8 different issues, each of which will contain not more than 30% of the invested assets. At least 75% of the assets is invested in securities issued or guaranteed by governments (e.g.: Germany, the Netherlands, Belgium, etc.) or governmental bodies (e.g.: KFW, Rentenbank, etc.) or in securities issued by supranational institutions (e.g.: IBRD, EBRD, EIB, IFC, etc.). Not more than 25% of the assets can be invested in securities issued by other issuers (e.g.: covered bonds).

The average residual term to maturity of the bonds and debt instruments is no more than five years.

Derogation for investments in public issuers

The sub-fund has been granted a derogation to invest up to 100% of its assets in various issues of securities and money market instruments that are issued or guaranteed by a Member State of the European Economic Area, by its local authorities, by a state that is not a Member State of the European Economic Area or by public international institutions in which one or more Member States of the European Economic Area participate. The sub-fund can invest more than 35% of its assets in securities or money market instruments issued by:

– the Member States of the Economic and Monetary Union.

3. Risk

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'Risk and reward profile' section of the key investor information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
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	none	
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	low	
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	moderate	there is a concentration of the investments in short-term bonds denominated in euros and in other European currencies closely linked to the euro.
Performance risk	Risks to return	none	
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	none	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of 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.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that shares 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 shares.

Cut-off time for receiving orders at the financial service providers in Belgium ⁽¹⁾ Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day ⁽²⁾ at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET) D+1 if more than 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET)	D+3 banking days Refunds for orders placed through an Irish distributor are made no later than D+4 banking days

⁽¹⁾ The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 2 pm CET on day D in order to qualify as an order of day D.

⁽²⁾ 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.

Calculation of the net asset value

The net asset value per share is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

5. Types of shares and fees and charges

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

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.

The shareholders 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.

The information on the type and/or and the fees and charges associated with them is set out below by type and/or .

Euro Bonds Short Classic Shares

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (capitalisation shares)	EUR	BE0156939903	6 November 1995 through 10 November 1995 Settlement for value: 15 November 1995	13 November 1995	1000000 BEF
DIS (distribution shares)	EUR	BE0156938897	6 November 1995 through 10 November 1995 Settlement for value: 15 November 1995	13 November 1995	1000000 BEF

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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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

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administrative charges	-	-	-
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	see the 'Information concerning the Bevek - H. Tax treatment'		

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	0.25%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	per year 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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.03%	of the net assets of the sub-fund per year.

Euro Bonds Short Institutional Shares

This share class is reserved for institutional investors, as defined in Article 5 § 3 of 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, and requires a minimum subscription of 10000 EUR. The investor must have the status of institutional investor at the moment of subscription and for as long as the investor remains a shareholder of the share class. If it appears that the shares of this class of shares are held by persons other than authorized, these shares will be converted at no cost (exempt taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (capitalisation shares)	EUR	BE6225960150	6 September 2011 Settlement for value: 9 September 2011	7 September 2011	4612.77 EUR
DIS (distribution shares)	EUR	BE6225959145	6 September 2011 Settlement for value: 9 September 2011	7 September 2011	4612.77 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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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

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administrative charges	-	-	-
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	see the 'Information concerning the Bevek - H. Tax treatment'		

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	0.25%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	per year 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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.03%	of the net assets of the sub-fund per year.

Information concerning the sub-fund Euro Corporate Bonds

1. Basic details

Name

Euro Corporate Bonds

Date of incorporation

26 February 1998

Life

Unlimited

Delegation of the management of the investment portfolio

the intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Asset Management S.A., 5, Place de la Gare, L-1616, Luxembourg, Luxembourg.

Stock exchange listing

Not applicable.

2. Investment information

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 bonds.

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 as described above.

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 subfund will always seek to conclude the most effective transactions. All costs associated with the transactions will be charged to the subfund and all income generated will be paid to the subfund.**

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 subfund 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.

The UCITS may conclude contracts that relate to credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. It relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS holds directly.

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

Where credit derivatives are used, they are permitted only in order to achieve the investment objectives and within the existing risk profile and may not result in a shift to less creditworthy debtors. Consequently there is no increase in the credit risk. Where derivatives are used, they must be easily transferable and liquid instruments. The use of derivatives does not, therefore, affect the 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 are not used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no effect on settlement risk, custody risk, exchange rate risk, flexibility risk, inflation risk or risk dependent on external factors.

Selected strategy

The assets are invested primarily in bonds denominated in euros or in currencies with a fixed euro conversion rate.

Characteristics of the bonds and debt instruments

The assets are invested in bonds and debt securities, issued by companies.

The subfund invests directly and/or indirectly at least 90% of the in bonds and debt instruments invested assets in securities that have an investment grade (minimum BBB-/Baa3 long term, A3/F3/P3 short term) rating of at least one of the following rating agencies:

- Moody's (Moody's Investors Service);
- S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
- Fitch (Fitch Ratings).

In addition, the subfund can invest up to 10% of the in bonds and debt instruments invested assets in securities that have a lower rating or for which no credit rating of any of the above mentioned agencies is available.

All maturities are taken into consideration when selecting the bonds and debt instruments.

3. Risk

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'Risk and reward profile' section of the key investor information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
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	low	
Credit risk	The risk that an issuer or a counterparty will default	moderate	the assets are primarily - but not exclusively - invested in bonds with an investment grade rating. Consequently the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
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	low	
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	low	
Performance risk	Risks to return	low	
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	none	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of 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.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that shares 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 shares.

Cut-off time for receiving orders at the financial service providers in Belgium ⁽¹⁾ Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day ⁽²⁾ at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET) D+1 if more than 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET)	D+3 banking days Refunds for orders placed through an Irish distributor are made no later than D+4 banking days

⁽¹⁾ The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 2 pm CET on day D in order to qualify as an order of day D.

⁽²⁾ 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.

Calculation of the net asset value

The net asset value per share is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

5. Types of shares and fees and charges

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

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.

The shareholders 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.

The information on the type and/or and the fees and charges associated with them is set out below by type and/or .

Euro Corporate Bonds Classic Shares

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (capitalisation shares)	EUR	BE0168961846	31 August 1998 through 4 September 1998 Settlement for value: 9 September 1998	7 September 1998	200000 BEF
DIS (distribution shares)	EUR	BE0945990464	31 August 1998 through 4 September 1998 Settlement for value: 9 September 1998	7 September 1998	200000 BEF

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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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

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administrative charges	-	-	-
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	see the 'Information concerning the Bevek - H. Tax treatment'		

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	0.30%	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. KBC Asset Management S.A. receives a fee from the management company of max. 0.30% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	per year 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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.02%	of the net assets of the sub-fund per year.

Euro Corporate Bonds Institutional Shares

This share class is reserved for institutional investors, as defined in Article 5 § 3 of 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, and requires a minimum subscription of 10000 EUR. The investor must have the status of institutional investor at the moment of subscription and for as long as the investor remains a shareholder of the share class. If it appears that the shares of this class of shares are held by persons other than authorized, these shares will be converted at no cost (exempt taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (capitalisation shares)	EUR	BE6225962172	6 September 2011 Settlement for value: 9 September 2011	7 September 2011	7946.72 EUR
DIS (distribution shares)	EUR	BE6225961166	6 September 2011 Settlement for value: 9 September 2011	7 September 2011	7946.72 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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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

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administrative charges	-	-	-
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	see the 'Information concerning the Bevek - H. Tax treatment'		

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	0.30%	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. KBC Asset Management S.A. receives a fee from the management company of max. 0.30% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	per year 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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.02%	of the net assets of the sub-fund per year.

Euro Corporate Bonds Institutional B Shares

This share class is reserved for undertakings for collective investment managed by KBC Asset Management NV or by another company related to this management company. It requires a minimum subscription of 5000 EUR (both during as well as after the initial subscription period). If it appears that the shares of this share class are held by persons other than authorized, these shares will be converted at no cost (exempt taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (capitalisation shares)	EUR	BE6274086295	27 November 2014 before 2 pm CET Settlement for value: 2 December 2014	28 November 2014	1000 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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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

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	After the initial subscription period: In Belgium: 0.50%	-	-
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: max. 0.50% After the initial subscription period: max. 0.50%	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

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	0.30%	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. KBC Asset Management S.A. receives a fee from the management company of max. 0.30% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	per year 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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.02%	of the net assets of the sub-fund per year.

Information concerning the sub-fund Euro Corporate Bonds ex Financials

1. Basic details

Name

Euro Corporate Bonds ex Financials

Date of incorporation

25 November 2011

Life

Unlimited

Delegation of the management of the investment portfolio

the intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Asset Management S.A., 5, Place de la Gare, L-1616, Luxembourg, Luxembourg.

Stock exchange listing

Not applicable.

2. Investment information

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 bonds.

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 as described above.

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 subfund will always seek to conclude the most effective transactions. All costs associated with the transactions will be charged to the subfund and all income generated will be paid to the subfund.

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 subfund 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.

The UCITS may conclude contracts that relate to credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. It relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS holds directly.

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

Where credit derivatives are used, they are permitted only in order to achieve the investment objectives and within the existing risk profile and may not result in a shift to less creditworthy debtors. Consequently there is no increase in the credit risk. Where derivatives are used, they must be easily transferable and liquid instruments. The use of derivatives does not, therefore, affect the 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 are not used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no effect on settlement risk, custody risk, exchange rate risk, flexibility risk, inflation risk or risk dependent on external factors.

Selected strategy

At least 85% of the sub-fund's assets are invested in bonds and debt instruments denominated in euros and issued by companies. When purchased, these bonds and debt instruments have an investment grade rating. Existing investments whose rating falls below investment grade are sold, taking into account market conditions and the interests of the investors. No investments are made in bonds or debt instruments issued by banks, insurers or other financial services providers. All maturities are taken into consideration when selecting the bonds and debt instruments.

3. Risk

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'Risk and reward profile' section of the key investor information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
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	low	
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	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	low	
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	low	
Performance risk	Risks to return	low	
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	none	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	none	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of 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.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that shares 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 shares.

Cut-off time for receiving orders at the financial service providers in Belgium ⁽¹⁾ Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day ⁽²⁾ at 2 pm CET)	D+2 banking days	D if maximum 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET) D+1 if more than 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET)	D+3 banking days Refunds for orders placed through an Irish distributor are made no later than D+4 banking days

⁽¹⁾ The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 2 pm CET on day D in order to qualify as an order of day D.

⁽²⁾ 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.

Calculation of the net asset value

The net asset value per share is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

If the profitability of the subfund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the subfund.

5. Types of shares and fees and charges

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

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.

The shareholders 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.

The information on the type and/or and the fees and charges associated with them is set out below by type and/or .

Euro Corporate Bonds ex Financials Classic Shares

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (capitalisation shares)	EUR	BE6229415755	5 December 2011 through 9 December 2011 Settlement for value: 14 December 2011	12 December 2011	1000 EUR
DIS (distribution shares)	EUR	BE6229416761	5 December 2011 through 9 December 2011 Settlement for value: 14 December 2011	12 December 2011	1000 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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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

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administrative charges	-	-	-
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	see the 'Information concerning the Bevek - H. Tax treatment'		

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	0.30%	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. KBC Asset Management S.A. receives a fee from the management company of max. 0.30% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	per year 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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.005%	of the net assets of the sub-fund per year.

Euro Corporate Bonds ex Financials Institutional Shares

This share class is reserved for institutional investors, as defined in Article 5 § 3 of 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, and requires a minimum subscription of 5000 EUR. The investor must have the status of institutional investor at the moment of subscription and for as long as the investor remains a shareholder of the share class. If it appears that the shares of this class of shares are held by persons other than authorized, these shares will be converted at no cost (exempt taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (capitalisation shares)	EUR	BE6229417777	5 December 2011 through 9 December 2011 Settlement for value: 14 December 2011	12 December 2011	1000 EUR
DIS (distribution shares)	EUR	BE6229418783	5 December 2011 through 9 December 2011 Settlement for value: 14 December 2011	12 December 2011	1000 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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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

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administrative charges	-	-	-
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	see the 'Information concerning the Bevek - H. Tax treatment'		

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	0.30%	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. KBC Asset Management S.A. receives a fee from the management company of max. 0.30% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	per year 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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.005%	of the net assets of the sub-fund per year.

Euro Corporate Bonds ex Financials Institutional B Shares

This share class is reserved for undertakings for collective investment managed by KBC Asset Management NV or by another company related to this management company. It requires a minimum subscription of 10000 EUR (both during as well as after the initial subscription period). If it appears that the shares of this share class are held by persons other than authorized, these shares will be converted at no cost (exempt taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (capitalisation shares)	EUR	BE6229419799	5 December 2011 through 9 December 2011 Settlement for value: 14 December 2011	12 December 2011	1000 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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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

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	-	-	-
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	After the initial subscription period: max. 1.125%	After the initial subscription period: max. 1.125%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

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	0.30%	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. KBC Asset Management S.A. receives a fee from the management company of max. 0.30% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	per year 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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.005%	of the net assets of the sub-fund per year.

Information concerning the sub-fund Euro Equity

1. Basic details

Name

Euro Equity

Date of incorporation

26 February 1998

Life

Unlimited

Delegation of the management of the investment portfolio

There is no delegation of the management of the investment portfolio.

Stock exchange listing

Not applicable.

2. Investment information

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 shares.

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 as described above.

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 subfund will always seek to conclude the most effective transactions. All costs associated with the transactions will be charged to the subfund and all income generated will be paid to the subfund.

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 subfund 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 subfund against open exchange risks in relation to the currency.

Where derivatives are used, they must be easily transferable and liquid instruments. The use of derivatives does not, therefore, affect the 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 are not used to protect capital, either fully or partially. They neither increase nor decrease capital risk.** In addition, using derivatives has no effect on settlement risk, custody risk, exchange rate risk, flexibility risk, inflation risk or risk dependent on external factors.

Selected strategy

The assets are invested primarily in shares of companies from Member States of the European Union participating in the euro or from Member States where progress towards meeting the convergence criteria suggests that they may soon join the euro.

Volatiliteit van de netto-inventariswaarde

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

3. Risk

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'Risk and reward profile' section of the key investor information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
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	the level of the risk reflects the volatility of the stock market.
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	low	
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	low	
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market.
Capital risk	Risks to capital	moderate	There is no capital protection.
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	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Very Dynamic profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of 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.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that shares 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 shares.

Cut-off time for receiving orders at the financial service providers in Belgium ⁽¹⁾ Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day ⁽²⁾ at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET) D+1 if more than 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET)	D+3 banking days Refunds for orders placed through an Irish distributor are made no later than D+4 banking days

⁽¹⁾ The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 2 pm CET on day D in order to qualify as an order of day D.

⁽²⁾ 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.

Calculation of the net asset value

The net asset value per share is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

5. Types of shares and fees and charges

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

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.

The shareholders 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.

The information on the type and/or and the fees and charges associated with them is set out below by type and/or .

Euro Equity Classic Shares

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (capitalisation shares)	EUR	BE0166981440	2 March 1998 through 6 March 1998 Settlement for value: 7 March 1998	9 March 1998	200000 BEF

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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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

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administrative charges	-	-	-
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	see the 'Information concerning the Bevek - H. Tax treatment'		

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	0.35%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.04%	per year 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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.015%	of the net assets of the sub-fund per year.

Euro Equity Institutional Shares

This share class is reserved for institutional investors, as defined in Article 5 § 3 of 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, and requires a minimum subscription of 5000 EUR. The investor must have the status of institutional investor at the moment of subscription and for as long as the investor remains a shareholder of the share class. If it appears that the shares of this class of shares are held by persons other than authorized, these shares will be converted at no cost (exempt taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (capitalisation shares)	EUR	BE0947887031	12 December 2007 Settlement for value: 17 December 2007	13 December 2007	8428.79 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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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

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administrative charges	-	-	-
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	see the 'Information concerning the Bevek - H. Tax treatment'		

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	0.35%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.04%	per year 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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.015%	of the net assets of the sub-fund per year.

Information concerning the sub-fund Euro Equity Small & Medium Caps

1. Basic details

Name

Euro Equity Small & Medium Caps

Date of incorporation

29 June 2005

Life

Unlimited

Delegation of the management of the investment portfolio

There is no delegation of the management of the investment portfolio.

Stock exchange listing

Not applicable.

2. Investment information

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 shares.

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 as described above.

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 subfund will always seek to conclude the most effective transactions. All costs associated with the transactions will be charged to the subfund and all income generated will be paid to the subfund.

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 subfund 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 subfund against open exchange risks in relation to the currency.

Where derivatives are used, they must be easily transferable and liquid instruments. The use of derivatives does not, therefore, affect the 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 are not used to protect capital, either fully or partially. They neither increase nor decrease capital risk.** In addition, using derivatives has no effect on settlement risk, custody risk, exchange rate risk, flexibility risk, inflation risk or risk dependent on external factors.

Selected strategy

The assets are invested primarily in shares of companies in the euro area that have a small to medium stock market capitalisation.

Volatiliteit van de netto-inventariswaarde

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

3. Risk

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'Risk and reward profile' section of the key investor information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
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	the level of the risk reflects the volatility of the stock market.
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	moderate	since there will be invested in the shares of companies that have a lower market capitalisation, there is a risk that a position cannot be sold quickly at a reasonable price.
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	moderate	there is a concentration of the investments in shares of euro-area companies that have a small to mid-sized market capitalisation and that are not part of the MSCI EMU Index.
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market.
Capital risk	Risks to capital	moderate	There is no capital protection.
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	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Very Dynamic profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of 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.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that shares 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 shares.

Cut-off time for receiving orders at the financial service providers in Belgium ⁽¹⁾ Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day ⁽²⁾ at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET) D+1 if more than 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET)	D+3 banking days Refunds for orders placed through an Irish distributor are made no later than D+4 banking days

⁽¹⁾ The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 2 pm CET on day D in order to qualify as an order of day D.

⁽²⁾ 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.

Calculation of the net asset value

The net asset value per share is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

5. Types of shares and fees and charges

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

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.

The shareholders 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.

The information on the type and/or and the fees and charges associated with them is set out below by type and/or .

Euro Equity Small & Medium Caps Classic Shares

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (capitalisation shares)	EUR	BE0945052786	4 July 2005 through 8 July 2005 Settlement for value: 14 July 2005	12 July 2005	2500 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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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

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administrative charges	-	-	-
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	see the 'Information concerning the Bevek - H. Tax treatment'		

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	0.35%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.04%	per year 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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.035%	of the net assets of the sub-fund per year.

Euro Equity Small & Medium Caps Institutional Shares

This share class is reserved for institutional investors, as defined in Article 5 § 3 of 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, and requires a minimum subscription of 5000 EUR. The investor must have the status of institutional investor at the moment of subscription and for as long as the investor remains a shareholder of the share class. If it appears that the shares of this class of shares are held by persons other than authorized, these shares will be converted at no cost (exempt taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (capitalisation shares)	EUR	BE0947888047	12 December 2007 Settlement for value: 17 December 2007	13 December 2007	3657.56 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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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

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administrative charges	-	-	-
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	see the 'Information concerning the Bevek - H. Tax treatment'		

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	0.35%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.04%	per year 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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.035%	of the net assets of the sub-fund per year.

Information concerning the sub-fund Euro Satellite Equity

1. Basic details

Name

Euro Satellite Equity

Date of incorporation

26 February 1998

Life

Unlimited

Delegation of the management of the investment portfolio

There is no delegation of the management of the investment portfolio.

Stock exchange listing

Not applicable.

2. Investment information

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 shares.

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 as described above.

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 subfund will always seek to conclude the most effective transactions. All costs associated with the transactions will be charged to the subfund and all income generated will be paid to the subfund.

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 subfund 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 subfund against open exchange risks in relation to the currency.

Where derivatives are used, they must be easily transferable and liquid instruments. The use of derivatives does not, therefore, affect the 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 are not used to protect capital, either fully or partially. They neither increase nor decrease capital risk.** In addition, using derivatives has no effect on settlement risk, custody risk, exchange rate risk, flexibility risk, inflation risk or risk dependent on external factors.

Selected strategy

The assets are invested primarily in shares of companies from Member States of the European Union not participating in the euro and from Switzerland and Norway.

Volatiliteit van de netto-inventariswaarde

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

3. Risk

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'Risk and reward profile' section of the key investor information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
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	the level of the risk reflects the volatility of the stock market.
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	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	high	since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
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	moderate	there is a concentration of the investments in shares of companies from European Union member states outside the euro-area and from Switzerland and Norway.
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market.
Capital risk	Risks to capital	moderate	There is no capital protection.
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	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Very Dynamic profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of 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.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that shares 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 shares.

Cut-off time for receiving orders at the financial service providers in Belgium ⁽¹⁾ Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day ⁽²⁾ at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET) D+1 if more than 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET)	D+3 banking days Refunds for orders placed through an Irish distributor are made no later than D+4 banking days

⁽¹⁾ The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 2 pm CET on day D in order to qualify as an order of day D.

⁽²⁾ 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.

Calculation of the net asset value

The net asset value per share is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

5. Types of shares and fees and charges

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

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.

The shareholders 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.

The information on the type and/or and the fees and charges associated with them is set out below by type and/or .

Euro Satellite Equity Classic Shares

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (capitalisation shares)	EUR	BE0166983461	2 March 1998 through 6 March 1998 Settlement for value: 9 March 1998	9 March 1998	200000 BEF

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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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

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administrative charges	-	-	-
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	see the 'Information concerning the Bevek - H. Tax treatment'		

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	0.35%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.04%	per year 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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.01%	of the net assets of the sub-fund per year.

Euro Satellite Equity Institutional Shares

This share class is reserved for institutional investors, as defined in Article 5 § 3 of 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, and requires a minimum subscription of 5000 EUR. The investor must have the status of institutional investor at the moment of subscription and for as long as the investor remains a shareholder of the share class. If it appears that the shares of this class of shares are held by persons other than authorized, these shares will be converted at no cost (exempt taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (capitalisation shares)	EUR	BE0947889052	12 December 2007 Settlement for value: 17 December 2007	13 December 2007	5848.06 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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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

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administrative charges	-	-	-
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	see the 'Information concerning the Bevek - H. Tax treatment'		

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	0.35%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.04%	per year 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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.01%	of the net assets of the sub-fund per year.

Information concerning the sub-fund European Equity

1. Basic details

Name

European Equity

Date of incorporation

1 March 2001

Life

Unlimited

Delegation of the management of the investment portfolio

There is no delegation of the management of the investment portfolio.

Stock exchange listing

Not applicable.

2. Investment information

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 shares.

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 as described above.

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 subfund will always seek to conclude the most effective transactions. All costs associated with the transactions will be charged to the subfund and all income generated will be paid to the subfund.

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 subfund 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 subfund against open exchange risks in relation to the currency.

Where derivatives are used, they must be easily transferable and liquid instruments. The use of derivatives does not, therefore, affect the 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 are not used to protect capital, either fully or partially. They neither increase nor decrease capital risk.** In addition, using derivatives has no effect on settlement risk, custody risk, exchange rate risk, flexibility risk, inflation risk or risk dependent on external factors.

Selected strategy

The assets of the sub-fund are invested primarily in European shares. The sub-fund will be managed relative to the 'MSCI Europe' . Given that the composition of the portfolio and that of the aforementioned reference index are not necessarily identical, the performance of the two may differ.

Volatiliteit van de netto-inventariswaarde

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

3. Risk

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'Risk and reward profile' section of the key investor information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
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	the level of the risk reflects the volatility of the stock market.
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	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	moderate	since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
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	low	
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market.
Capital risk	Risks to capital	moderate	There is no capital protection.
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	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Very Dynamic profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of 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.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that shares 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 shares.

Cut-off time for receiving orders at the financial service providers in Belgium ⁽¹⁾ Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day ⁽²⁾ at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET) D+1 if more than 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET)	D+3 banking days Refunds for orders placed through an Irish distributor are made no later than D+4 banking days

⁽¹⁾ The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 2 pm CET on day D in order to qualify as an order of day D.

⁽²⁾ 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.

Calculation of the net asset value

The net asset value per share is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

5. Types of shares and fees and charges

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

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.

The shareholders 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.

The information on the type and/or and the fees and charges associated with them is set out below by type and/or .

European Equity

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (capitalisation shares)	EUR	BE0176222702	5 March 2001 through 9 March 2001 Settlement for value: 16 March 2001	12 March 2001	2500 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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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

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administrative charges	-	-	-
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	see the 'Information concerning the Bevek - H. Tax treatment'		

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	0.35%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.04%	per year 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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.035%	of the net assets of the sub-fund per year.

Information concerning the sub-fund European Real Estate

1. Basic details

Name

European Real Estate

Date of incorporation

30 July 1998

Life

Unlimited

Delegation of the management of the investment portfolio

There is no delegation of the management of the investment portfolio.

Stock exchange listing

Not applicable.

2. Investment information

Sub-fund's object

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

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

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 subfund will always seek to conclude the most effective transactions. All costs associated with the transactions will be charged to the subfund and all income generated will be paid to the subfund.**

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 subfund 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 subfund against open exchange risks in relation to the currency.

Where derivatives are used, they must be easily transferable and liquid instruments. The use of derivatives does not, therefore, affect the 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 are not used to protect capital, either fully or partially. They neither increase nor decrease capital risk.** In addition, using derivatives has no effect on settlement risk, custody risk, exchange rate risk, flexibility risk, inflation risk or risk dependent on external factors.

Selected strategy

The assets are invested primarily in real estate certificates, shares in real estate companies and UCIs that invest in real estate issued in a Member State of the European Union (EU) and in Norway and Switzerland.

Volatiliteit van de netto-inventariswaarde

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

3. Risk

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'Risk and reward profile' section of the key investor information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
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	the level of the risk reflects the volatility of the stock market.
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	moderate	since there will be invested in the real estate sector, there is a risk that a position cannot be sold quickly at a reasonable price.
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	moderate	since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
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	there is a concentration of the investments in shares in the real estate industry in a Member State of the European Union and in Norway and Switzerland.
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market.
Capital risk	Risks to capital	moderate	There is no capital protection.
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	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Very Dynamic profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of 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.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that shares 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 shares.

Cut-off time for receiving orders at the financial service providers in Belgium ⁽¹⁾ Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day ⁽²⁾ at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET) D+1 if more than 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET)	D+3 banking days Refunds for orders placed through an Irish distributor are made no later than D+4 banking days

⁽¹⁾ The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 2 pm CET on day D in order to qualify as an order of day D.

⁽²⁾ 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.

Calculation of the net asset value

The net asset value per share is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

5. Types of shares and fees and charges

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

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.

The shareholders 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.

The information on the type and/or and the fees and charges associated with them is set out below by type and/or .

European Real Estate Classic Shares

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (capitalisation shares)	EUR	BE0168584952	3 August 1998 through 5 August 1998 Settlement for value: 12 August 1998	6 August 1998	200000 BEF
DIS (distribution shares)	EUR	BE0947127198	3 August 1998 through 5 August 1998 Settlement for value: 12 August 1998	6 August 1998	200000 BEF

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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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

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administrative charges	-	-	-
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	see the 'Information concerning the Bevek - H. Tax treatment'		

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	0.50%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.04%	per year 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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.005%	of the net assets of the sub-fund per year.

European Real Estate Institutional Shares

This share class is reserved for institutional investors, as defined in Article 5 § 3 of 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, and requires a minimum subscription of 5000 EUR. The investor must have the status of institutional investor at the moment of subscription and for as long as the investor remains a shareholder of the share class. If it appears that the shares of this class of shares are held by persons other than authorized, these shares will be converted at no cost (exempt taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (capitalisation shares)	EUR	BE6213915950	24 December 2010 Settlement for value: 29 December 2010	27 December 2010	1000 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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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

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administrative charges	-	-	-
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	see the 'Information concerning the Bevek - H. Tax treatment'		

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	0.50%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.04%	per year 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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.005%	of the net assets of the sub-fund per year.

Information concerning the sub-fund Global

1. Basic details

Name

Global

Date of incorporation

29 August 2000

Life

Unlimited

Delegation of the management of the investment portfolio

There is no delegation of the management of the investment portfolio.

Stock exchange listing

Not applicable.

2. Investment information

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 shares and bonds.

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 as described above.

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.

The UCITS may conclude contracts that relate to credit risk in respect of issuers of debt instruments. Credit risk is

the risk that the issuer of the debt instrument will default. It relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS holds directly.

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

Where credit derivatives are used, they are permitted only in order to achieve the investment objectives and within the existing risk profile and may not result in a shift to less creditworthy debtors. Consequently there is no increase in the credit risk. Where derivatives are used, they must be easily transferable and liquid instruments. The use of derivatives does not, therefore, affect the 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 are not used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no effect on settlement risk, custody risk, exchange rate risk, flexibility risk, inflation risk or risk dependent on external factors.**

Selected strategy

The sub-fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments, bonds and/or bond-related investments, money market instruments, cash and/or alternative investments (including real estate and financial instruments that are linked to price movements on the commodity market).

The target allocation for the asset classes is 40% shares and/or share-related investments ('the stock component') and 60% bonds and/or bond-related investments ('the bond component').

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see www.kbcam.kbc.be/en/our-market-vision). It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

Characteristics of the bonds and debt instruments

Some of the assets are invested in bonds and debt securities issued by both companies and governments.

The subfund invests directly and/or indirectly at least 90% of the in bonds and debt instruments invested assets

- in securities that have an investment grade (minimum BBB-/Baa3 long term, A3/F3/P3 short term) rating of at least one of the following rating agencies:

- Moody's (Moody's Investors Service);
- S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
- Fitch (Fitch Ratings), and/or

- in money market instruments whose issuer has been given an investment grade rating of 1 of the above-mentioned rating agencies.

In addition, the subfund can invest up to 10% of the in bonds and debt instruments invested assets

- in securities that have a lower rating (or money market instruments whose issuer has a lower rating)
- in securities for which no credit rating of any of the above mentioned agencies is available (or money market instruments whose issuer does not have a rating of one of above mentioned agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in permitted assets other than securities and money market instruments.

3. Risk

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'Risk and reward profile' section of the key investor information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
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	moderate	the level of the risk reflects the volatility of the equity component.
Credit risk	The risk that an issuer or a counterparty will default	moderate	the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
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	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	low	
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	low	
Performance risk	Risks to return	moderate	the level of the risk reflects the volatility of the equity component.
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	none	
Inflation risk	Risk of inflation	moderate	the bond component does not provide any protection against an increase in inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Dynamic profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area

and may differ from that of 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.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that shares 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 shares.

Cut-off time for receiving orders at the financial service providers in Belgium ⁽¹⁾ Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day ⁽²⁾ at 6 am CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day ⁽²⁾ at 6 am CET) D+1 if more than 20% of the actual values are already known on D (every banking day ⁽²⁾ at 6 am CET)	D+3 banking days

⁽¹⁾ The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

⁽²⁾ 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.

Calculation of the net asset value

The net asset value per share is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

5. Types of shares and fees and charges

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

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.

The shareholders 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.

The information on the type and/or class of shares and the fees and charges associated with them is set out below by type and/or share class.

Global Classic Shares

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (capitalisation shares)	EUR	BE0174966755	4 September 2000 through 29 September 2000 before 6 am CET Settlement for value: 6 October 2000	2 October 2000	2500 EUR
DIS (distribution shares)	EUR	BE0945776269	4 September 2000 through 29 September 2000 before 6 am CET Settlement for value: 6 October 2000	2 October 2000	2500 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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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

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administrative charges	-	-	-
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	see the 'Information concerning the Bevek - H. Tax treatment'		

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	0.30%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.04%	per year 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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.015%	of the net assets of the sub-fund per year.

Global Institutional Shares

This share class is reserved for institutional investors, as defined in Article 5 § 3 of 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, and requires a minimum subscription of 10000 EUR. The investor must have the status of institutional investor at the moment of subscription and for as long as the investor remains a shareholder of the share class. If it appears that the shares of this class of shares are held by persons other than authorized, these shares will be converted at no cost (exempt taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (capitalisation shares)	EUR	BE6225963188	6 September 2011 before 6 am CET Settlement for value: 9 September 2011	7 September 2011	2905.92 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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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

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administrative charges	-	-	-
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	see the 'Information concerning the Bevek - H. Tax treatment'		

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	0.30%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.04%	per year 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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.015%	of the net assets of the sub-fund per year.

Information concerning the sub-fund

Global Defensive

1. Basic details

Name

Global Defensive

Date of incorporation

8 February 2006

Life

Unlimited

Delegation of the management of the investment portfolio

There is no delegation of the management of the investment portfolio.

Stock exchange listing

Not applicable.

2. Investment information

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 shares and bonds.

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 as described above.

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 subfund will always seek to conclude the most effective transactions. All costs associated with the transactions will be charged to the subfund and all income generated will be paid to the subfund.**

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 subfund 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.

The UCITS may conclude contracts that relate to credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. It relates to parties whose creditworthiness at the time the

contract is concluded is equal to that of the issuers whose debt instruments the UCITS holds directly.

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

Where credit derivatives are used, they are permitted only in order to achieve the investment objectives and within the existing risk profile and may not result in a shift to less creditworthy debtors. Consequently there is no increase in the credit risk. Where derivatives are used, they must be easily transferable and liquid instruments. The use of derivatives does not, therefore, affect the 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 are not used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no effect on settlement risk, custody risk, exchange rate risk, flexibility risk, inflation risk or risk dependent on external factors.**

Selected strategy

The sub-fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments, bonds and/or bond-related investments, money market instruments, cash and/or alternative investments (including real estate and financial instruments that are linked to price movements on the commodity market).

The target allocation for the asset classes is 30% shares and/or share-related investments ('the stock component') and 70% bonds and/or bond-related investments ('the bond component').

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see www.kbcam.kbc.be/en/our-market-vision). It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The portfolio systematically contains more bonds than shares.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

Characteristics of the bonds and debt instruments

Some of the assets are invested directly or indirectly in bonds and debt securities that are issued by both companies and governments and that have an investment grade rating.

The subfund invests directly and/or indirectly at least 90% of the in bonds and debt instruments invested assets

- in securities that have an investment grade (minimum BBB-/Baa3 long term, A3/F3/P3 short term) rating of at least one of the following rating agencies:

- Moody's (Moody's Investors Service);
- S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
- Fitch (Fitch Ratings), and/or

- in money market instruments whose issuer has been given an investment grade rating of 1 of the above-mentioned rating agencies.

In addition, the subfund can invest up to 10% of the in bonds and debt instruments invested assets

- in securities that have a lower rating (or money market instruments whose issuer has a lower rating)
- in securities for which no credit rating of any of the above mentioned agencies is available (or money market instruments whose issuer does not have a rating of one of above mentioned agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in permitted assets other than securities and money market instruments.

3. Risk

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'Risk and reward profile' section of the key investor information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
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	moderate	the level of the risk reflects the volatility of the equity component.
Credit risk	The risk that an issuer or a counterparty will default	moderate	the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
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	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	moderate	since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
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	low	
Performance risk	Risks to return	moderate	the level of the risk reflects the volatility of the equity component.
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	none	
Inflation risk	Risk of inflation	moderate	the bond component does not provide any protection against an increase in inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of 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.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that shares 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 shares.

Cut-off time for receiving orders at the financial service providers in Belgium ⁽¹⁾ Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day ⁽²⁾ at 6 am CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day ⁽²⁾ at 6 am CET) D+1 if more than 20% of the actual values are already known on D (every banking day ⁽²⁾ at 6 am CET)	D+3 banking days Refunds for orders placed through an Irish distributor are made no later than D+4 banking days

⁽¹⁾ The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

⁽²⁾ 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.

Calculation of the net asset value

The net asset value per share is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

5. Types of shares and fees and charges

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

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.

The shareholders 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.

The information on the type and/or and the fees and charges associated with them is set out below by type and/or .

Global Defensive

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (capitalisation shares)	EUR	BE0945892454	8 February 2006 through 14 February 2006 before 6 am CET Settlement for value: 17 February 2006	15 February 2006	1000 EUR
DIS (distribution shares)	EUR	BE6277099352	25 March 2015 before 6 am CET Settlement for value: 30 March 2015	26 March 2015	1000 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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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

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administrative charges	-	-	-
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	see the 'Information concerning the Bevek - H. Tax treatment'		

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	0.30%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.04%	per year 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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.04%	of the net assets of the sub-fund per year.

Information concerning the sub-fund Global SRI Defensive 1

1. Basic details

Name

Global SRI Defensive 1

Date of incorporation

4 November 2002

Life

Unlimited

Delegation of the management of the investment portfolio

the intellectual management of the bonds portfolio, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Asset Management S.A., 5, Place de la Gare, L-1616, Luxembourg, Luxembourg.

the intellectual management of the share portfolio, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Joshua Dawson House, Dawson Street, 2, Dublin, Ireland.

Stock exchange listing

Not applicable.

2. Investment information

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 shares and bonds.

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 as described above.

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 subfund will always seek to conclude the most effective transactions. All costs associated with the transactions will be charged to the subfund and all income generated will be paid to the subfund.

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 subfund 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.

The UCITS may conclude contracts that relate to credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. It relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS holds directly.

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

Where credit derivatives are used, they are permitted only in order to achieve the investment objectives and within the existing risk profile and may not result in a shift to less creditworthy debtors. Consequently there is no increase in the credit risk. Where derivatives are used, they must be easily transferable and liquid instruments. The use of derivatives does not, therefore, affect the 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 are not used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no effect on settlement risk, custody risk, exchange rate risk, flexibility risk, inflation risk or risk dependent on external factors.**

Selected strategy

The sub-fund will invest directly or indirectly in sustainable and socially responsible bonds denominated in euros and in international shares of sustainable and socially responsible companies. In addition, at least 65% of the net assets will be invested in bonds and at least 15% in shares. 25% of the benchmark portfolio is composed of shares (50% of which are EMU and 50% World) and 75% of euro bonds.

Investment decisions are taken based on macroeconomic and business-economic criteria by the fund manager, KBC Asset Management NV. With regard to the socially responsible nature of the investments, the fund manager will call upon its specialist researchers, who ensure the selection of 'socially responsible' securities. The fund manager is assisted by an advisory board comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the methodology and activities of the specialist researchers of KBC Asset Management NV. The administrative duties of the advisory board are carried out by a duly authorised representative of KBC Asset Management NV.

The bonds are selected based on a series of criteria, which are tested as much as possible against objective measures, such as internationally recognised indicators. The advisory board supervises any changes to the list of criteria at all times. During the initial subscription period, the main criteria used are:

- In the case of bonds issued by supranational debtors, mainly bonds issued by development banks are selected.
- In the case of bonds issued by companies, the selection is based on the following criteria relating to the issuer:
 - Long-term economic policy
 - Corporate governance
 - Respect for the environment
 - Internal social policy in relation to its employees
 - Respecting human rights and internationally recognised labour standards
- In the case of bonds issued by national governments, the selection is based on the following criteria relating to the issuer:
 - General economic performance and stability
 - Socio-economic development and public health
 - Equality, freedom and rights of all citizens
 - Environmental policy
 - Security, peace and international relations

This list is not exhaustive and may be changed under the supervision of the advisory board.

The shares in which the assets are invested are screened in advance by KBC Asset Management, to assess every aspect of the issuer's social responsibility. Both the current situation and the potential for change are evaluated. To establish which companies perform best as regards social responsibility, KBC Asset Management NV screens a broad selection of companies on a number of criteria. Each company in the research universe is assigned a score for five categories set by the Advisory Board.

- 1) Economic policy with a focus on the long term
- 2) Corporate governance
- 3) Environment
- 4) Internal social relations
- 5) Human rights and international labour standards

Each of these categories is sub-divided into criteria, which are in turn made up of several indicators that can be measured objectively.

To be considered for KBC Asset Management NV's socially responsible investments, a company must be one of the most socially responsible companies in its sector. In general, the 40% of companies who scored best in their industry sector – based on a total score for the five categories – is selected. The External Advisory Board for Sustainability Analysis may impose stricter selection criteria for certain industry sectors. At the same time,

companies may not fall below the exclusion criteria.

Besides being based on information obtained from the company itself, from specialised databases and from the media, the research is also based on information obtained from the 'stakeholders' of the company, including the unions, environmental and human rights groups.

Characteristics of the bonds and debt instruments

The assets are invested directly or indirectly in bonds and debt instruments issued by both companies and government bodies.

The subfund invests directly and/or indirectly at least 90% of the in bonds and debt instruments invested assets

- in securities that have an investment grade (minimum BBB-/Baa3 long term, A3/F3/P3 short term) rating of at least one of the following rating agencies:

- Moody's (Moody's Investors Service);

- S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);

- Fitch (Fitch Ratings), and/or

- in money market instruments whose issuer has been given an investment grade rating of 1 of the above-mentioned rating agencies.

In addition, the subfund can invest up to 10% of the in bonds and debt instruments invested assets

- in securities that have a lower rating (or money market instruments whose issuer has a lower rating)

- in securities for which no credit rating of any of the above mentioned agencies is available (or money market instruments whose issuer does not have a rating of one of above mentioned agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments.

3. Risk

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'Risk and reward profile' section of the key investor information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
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	low	
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	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	low	
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	low	
Performance risk	Risks to return	low	
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	none	
Inflation risk	Risk of inflation	moderate	the bond component does not provide any protection against an increase in inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of 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.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that shares 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 shares.

Cut-off time for receiving orders at the financial service providers in Belgium ⁽¹⁾ Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day ⁽²⁾ at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET) D+1 if more than 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET)	D+3 banking days Refunds for orders placed through an Irish distributor are made no later than D+4 banking days

⁽¹⁾ The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 2 pm CET on day D in order to qualify as an order of day D.

⁽²⁾ 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.

Calculation of the net asset value

The net asset value per share is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

5. Types of shares and fees and charges

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

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.

The shareholders 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.

The information on the type and/or and the fees and charges associated with them is set out below by type and/or .

Global SRI Defensive 1 Classic Shares

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (capitalisation shares)	EUR	BE0057773583	12 November 2002 through 15 November 2002 Settlement for value: 22 November 2002	18 November 2002	1000 EUR
DIS (distribution shares)	EUR	BE0057771561	12 November 2002 through 15 November 2002 Settlement for value: 22 November 2002	18 November 2002	1000 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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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

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administrative charges	-	-	-
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	see the 'Information concerning the Bevek - H. Tax treatment'		

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	0.55%	<p>per year (0.05% if which is for the sustainability screening described in the prospectus.) 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.</p> <p>This fee will decrease as follows:</p> <p>by 0.50% per year for the tranche from 500000000 EUR</p> <p>by 0.45% per year for the tranche from 1000000000 EUR</p> <p>by 0.40% per year for the tranche from 1500000000 EUR</p> <p>by 0.35% per year for the tranche from 2000000000 EUR</p> <p>KBC Asset Management SA receives a fee from the management company of max. 0.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>This fee will decrease as follows:</p> <p>by 0.45% per year for the tranche from 500000000 EUR</p> <p>by 0.40% per year for the tranche from 1000000000 EUR</p> <p>by 0.35% per year for the tranche from 1500000000 EUR</p> <p>by 0.30% per year for the tranche from 2000000000 EUR</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 0.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>This fee will decrease as follows :</p> <p>by 0.45% per year for the tranche from 500000000 EUR</p> <p>by 0.40% per year for the tranche from 1000000000 EUR</p> <p>by 0.35% per year for the tranche from 1500000000 EUR</p> <p>by 0.30% per year for the tranche from 2000000000 EUR</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.04%	per year 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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.02%	of the net assets of the sub-fund per year.

Global SRI Defensive 1 Institutional Shares

This share class is reserved for institutional investors, as defined in Article 5 § 3 of 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, and requires a minimum subscription of 5000 EUR. The investor must have the status of institutional investor at the moment of subscription and for as long as the investor remains a shareholder of the share class. If it appears that the shares of this class of shares are held by persons other than authorized, these shares will be converted at no cost (exempt taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (capitalisation shares)	EUR	BE6225965209	6 September 2011 Settlement for value: 9 September 2011	7 September 2011	1393.38 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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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

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administrative charges	-	-	-
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	see the 'Information concerning the Bevek - H. Tax treatment'		

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	0.55%	<p>per year (0.05% if which is for the sustainability screening described in the prospectus.) 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.</p> <p>This fee will decrease as follows:</p> <p>by 0.50% per year for the tranche from 500000000 EUR</p> <p>by 0.45% per year for the tranche from 1000000000 EUR</p> <p>by 0.40% per year for the tranche from 1500000000 EUR</p> <p>by 0.35% per year for the tranche from 2000000000 EUR</p> <p>KBC Asset Management SA receives a fee from the management company of max. 0.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>This fee will decrease as follows:</p> <p>by 0.45% per year for the tranche from 500000000 EUR</p> <p>by 0.40% per year for the tranche from 1000000000 EUR</p> <p>by 0.35% per year for the tranche from 1500000000 EUR</p> <p>by 0.30% per year for the tranche from 2000000000 EUR</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 0.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>This fee will decrease as follows :</p> <p>by 0.45% per year for the tranche from 500000000 EUR</p> <p>by 0.40% per year for the tranche from 1000000000 EUR</p> <p>by 0.35% per year for the tranche from 1500000000 EUR</p> <p>by 0.30% per year for the tranche from 2000000000 EUR</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.04%	per year 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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.02%	of the net assets of the sub-fund per year.

Information concerning the sub-fund SRI Euro Bonds

1. Basic details

Name

SRI Euro Bonds

Date of incorporation

1 February 2002

Life

Unlimited

Delegation of the management of the investment portfolio

the intellectual management, with the exception of the sustainability screening described in the prospectus and the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Asset Management S.A., 5, Place de la Gare, L-1616, Luxembourg, Luxembourg.

Stock exchange listing

Not applicable.

2. Investment information

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 bonds.

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 as described above.

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 subfund will always seek to conclude the most effective transactions. All costs associated with the transactions will be charged to the subfund and all income generated will be paid to the subfund.**

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 subfund 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.

The UCITS may conclude contracts that relate to credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. It relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS holds directly.

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

Where credit derivatives are used, they are permitted only in order to achieve the investment objectives and within the existing risk profile and may not result in a shift to less creditworthy debtors. Consequently there is no increase in the credit risk. Where derivatives are used, they must be easily transferable and liquid instruments. The use of derivatives does not, therefore, affect the 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 are not used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no effect on settlement risk, custody risk, exchange rate risk, flexibility risk, inflation risk or risk dependent on external factors.**

Selected strategy

The assets are invested primarily in sustainable and socially responsible bonds denominated in euros.

Operation and socially responsible nature of the investments:

Investment decisions are taken based on macroeconomic and business-economic criteria by the fund manager, KBC Asset Management NV. With regard to the socially responsible nature of the investments, the fund manager will call upon its specialist researchers, who ensure the selection of 'socially responsible' bonds. The fund manager is assisted by an advisory board comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the methodology and activities of the specialist researchers of KBC Asset Management NV. The administrative duties of the advisory board are carried out by a duly authorised representative of KBC Asset Management NV.

The bonds are selected based on a series of criteria, which are tested as much as possible against objective measures, such as internationally recognised indicators. The advisory board supervises any changes to the list of criteria at all times. During the initial subscription period, the main criteria used are:

- In the case of bonds issued by supranational debtors, mainly those issued by development banks are selected.
- In the case of bonds issued by companies, the selection is based on the following criteria relating to the issuer:

- Long-term economic policy
- Corporate governance
- Respect for the environment
- Internal social policy in relation to its employees
- Respecting human rights and internationally recognised labour standards
- In the case of bonds issued by national governments, the selection is based on the following criteria relating to the issuer:
 - General economic performance and stability
 - Socio-economic development and public health
 - Equality, freedom and rights of all citizens
 - Environmental policy
 - Security, peace and international relations

This list is not exhaustive and may be changed under the supervision of the advisory board.

Characteristics of the bonds and debt instruments

The assets are invested in bonds and debt securities, issued by both companies and governments.

The subfund invests directly and/or indirectly at least 90% of the in bonds and debt instruments invested assets in securities that have an investment grade (minimum BBB-/Baa3 long term, A3/F3/P3 short term) rating of at least one of the following rating agencies:

- Moody's (Moody's Investors Service);

- S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
- Fitch (Fitch Ratings).

In addition, the subfund can invest up to 10% of the in bonds and debt instruments invested assets in securities that have a lower rating or for which no credit rating of any of the above mentioned agencies is available. All maturities are taken into consideration when selecting the bonds and debt instruments.

3. Risk

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'Risk and reward profile' section of the key investor information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
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	low	
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	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	low	
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	low	
Performance risk	Risks to return	low	
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	none	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of 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.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that shares 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 shares.

Cut-off time for receiving orders at the financial service providers in Belgium ⁽¹⁾ Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day ⁽²⁾ at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET) D+1 if more than 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET)	D+3 banking days Refunds for orders placed through an Irish distributor are made no later than D+4 banking days

⁽¹⁾ The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 2 pm CET on day D in order to qualify as an order of day D.

⁽²⁾ 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.

Calculation of the net asset value

The net asset value per share is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

5. Types of shares and fees and charges

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

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.

The shareholders 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.

The information on the type and/or and the fees and charges associated with them is set out below by type and/or .

SRI Euro Bonds Classic Shares

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (capitalisation shares)	EUR	BE0058979031	4 February 2002 through 8 February 2002 Settlement for value: 15 February 2002	11 February 2002	5000 EUR
DIS (distribution shares)	EUR	BE0058977019	4 February 2002 through 8 February 2002 Settlement for value: 15 February 2002	11 February 2002	5000 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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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

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administrative charges	-	-	-
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	see the 'Information concerning the Bevek - H. Tax treatment'		

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	0.55%	<p>per year (0.05% if which is for the sustainability screening described in the prospectus.) 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.</p> <p>This fee will decrease as follows: by 0.50% per year for the tranche from 500000000 EUR by 0.45% per year for the tranche from 1000000000 EUR by 0.40% per year for the tranche from 1500000000 EUR by 0.35% per year for the tranche from 2000000000 EUR</p> <p>KBC Asset Management SA receives a fee from the management company of max. 0.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>This fee will decrease as follows: by 0.45% per year for the tranche from 500000000 EUR by 0.40% per year for the tranche from 1000000000 EUR by 0.35% per year for the tranche from 1500000000 EUR by 0.30% per year for the tranche from 2000000000 EUR</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	per year 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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.03%	of the net assets of the sub-fund per year.

SRI Euro Bonds Institutional Shares

This share class is reserved for institutional investors, as defined in Article 5 § 3 of 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, and requires a minimum subscription of 10000 EUR. The investor must have the status of institutional investor at the moment of subscription and for as long as the investor remains a shareholder of the share class. If it appears that the shares of this class of shares are held by persons other than authorized, these shares will be converted at no cost (exempt taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (capitalisation shares)	EUR	BE6225968237	6 September 2011 Settlement for value: 9 September 2011	7 September 2011	797.11 EUR
DIS (distribution shares)	EUR	BE6225967221	6 September 2011 Settlement for value: 9 September 2011	7 September 2011	797.11 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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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

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	After the initial subscription period: 0%	-	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	see the 'Information concerning the Bevek - H. Tax treatment'		

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	0.55%	<p>per year (0.05% if which is for the sustainability screening described in the prospectus.) 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.</p> <p>This fee will decrease as follows: by 0.50% per year for the tranche from 500000000 EUR by 0.45% per year for the tranche from 1000000000 EUR by 0.40% per year for the tranche from 1500000000 EUR by 0.35% per year for the tranche from 2000000000 EUR</p> <p>KBC Asset Management SA receives a fee from the management company of max. 0.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>This fee will decrease as follows: by 0.45% per year for the tranche from 500000000 EUR by 0.40% per year for the tranche from 1000000000 EUR by 0.35% per year for the tranche from 1500000000 EUR by 0.30% per year for the tranche from 2000000000 EUR</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	per year 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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.03%	of the net assets of the sub-fund per year.

SRI Euro Bonds Institutional B Shares

This share class is reserved for undertakings for collective investment managed by KBC Asset Management NV or by another company related to this management company. It requires a minimum subscription of 15000 EUR (both during as well as after the initial subscription period). If it appears that the shares of this share class are held by persons other than authorized, these shares will be converted at no cost (exempt taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (capitalisation shares)	EUR	BE6228918635	24 November 2011 Settlement for value: 29 November 2011	25 November 2011	784.95 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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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

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	-	-	-
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: max. 0.50% After the initial subscription period: max. 0.50%	After the initial subscription period: max. 0.50%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

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	0.55%	<p>per year (0.05% if which is for the sustainability screening described in the prospectus.) 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.</p> <p>This fee will decrease as follows: by 0.50% per year for the tranche from 500000000 EUR by 0.45% per year for the tranche from 1000000000 EUR by 0.40% per year for the tranche from 1500000000 EUR by 0.35% per year for the tranche from 2000000000 EUR</p> <p>KBC Asset Management SA receives a fee from the management company of max. 0.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>This fee will decrease as follows: by 0.45% per year for the tranche from 500000000 EUR by 0.40% per year for the tranche from 1000000000 EUR by 0.35% per year for the tranche from 1500000000 EUR by 0.30% per year for the tranche from 2000000000 EUR</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	per year 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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.03%	of the net assets of the sub-fund per year.

Information concerning the sub-fund SRI Euro Equities

1. Basic details

Name

SRI Euro Equities

Date of incorporation

30 November 2000

Life

Unlimited

Delegation of the management of the investment portfolio

the intellectual management, with the exception of the sustainability screening described in the prospectus and the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Joshua Dawson House, Dawson Street, 2, Dublin, Ireland.

Stock exchange listing

Not applicable.

2. Investment information

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 shares.

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 as described above.

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 subfund will always seek to conclude the most effective transactions. All costs associated with the transactions will be charged to the subfund and all income generated will be paid to the subfund.**

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 subfund 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 subfund against open exchange risks in relation to the currency.

Where derivatives are used, they must be easily transferable and liquid instruments. The use of derivatives does not, therefore, affect the 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 are not used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no effect on settlement risk, custody risk, exchange rate risk, flexibility risk, inflation risk or risk dependent on external factors.

Selected strategy

The assets are invested primarily in shares of sustainable and socially responsible companies from the euro area.

Social responsibility:

Investment decisions are taken based on macroeconomic and business-economic criteria by the fund manager, KBC Asset Management NV. With regard to the socially responsible nature of the investments, the fund manager will call upon its specialist researchers, who ensure the selection of 'socially responsible' shares. The fund manager is assisted by an advisory board comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the methodology and activities of the specialist researchers of KBC Asset Management NV. The administrative duties of the advisory board are carried out by a duly authorised representative of KBC Asset Management NV.

The shares in which the assets are invested are screened in advance by KBC Asset Management, to assess every aspect of the issuer's social responsibility. Both the current situation and the potential for change are evaluated. To establish which companies perform best as regards social responsibility, KBC Asset Management NV screens a broad selection of companies on a number of criteria. Each company in the research universe is assigned a score for five categories set by the Advisory Board.

- 1) Economic policy with a focus on the long term
- 2) Corporate governance
- 3) Environment
- 4) Internal social relations
- 5) Human rights and international labour standards

Each of these categories is sub-divided into criteria, which are in turn are made up of several indicators that can be measured objectively.

To be considered for KBC Asset Management NV's socially responsible investments, a company must be one of the most socially responsible companies in its sector. In general, the 40% of companies who scored best in their industry sector – based on a total score for the five categories – is selected. The External Advisory Board for Sustainability Analysis may impose stricter selection criteria for certain industry sectors. At the same time, companies may not fall below the exclusion criteria.

Besides being based on information obtained from the company itself, from specialised databases and from the media, the research is also based on information obtained from the 'stakeholders' of the company, including the unions, environmental and human rights groups.

Volatiliteit van de netto-inventariswaarde

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

3. Risk

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'Risk and reward profile' section of the key investor information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
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	the level of the risk reflects the volatility of the stock market.
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	low	
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	low	
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market.
Capital risk	Risks to capital	moderate	There is no capital protection.
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	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Very Dynamic profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of 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.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that shares 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 shares.

Cut-off time for receiving orders at the financial service providers in Belgium ⁽¹⁾ Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day ⁽²⁾ at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET) D+1 if more than 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET)	D+3 banking days Refunds for orders placed through an Irish distributor are made no later than D+4 banking days

⁽¹⁾ The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 2 pm CET on day D in order to qualify as an order of day D.

⁽²⁾ 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.

Calculation of the net asset value

The net asset value per share is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

5. Types of shares and fees and charges

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

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.

The shareholders 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.

The information on the type and/or and the fees and charges associated with them is set out below by type and/or .

SRI Euro Equities Classic Shares

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (capitalisation shares)	EUR	BE0175761940	1 December 2000 through 8 December 2000 Settlement for value: 15 December 2000	11 December 2000	2500 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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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

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	After the initial subscription period: 0%	-	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	see the 'Information concerning the Bevek - H. Tax treatment'		

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	0.55%	<p>per year (0.10% if which is for the sustainability screening described in the prospectus.) 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.</p> <p>This fee will decrease as follows:</p> <p>by 0.50% per year for the tranche from 500000000 EUR</p> <p>by 0.45% per year for the tranche from 1000000000 EUR</p> <p>by 0.40% per year for the tranche from 1500000000 EUR</p> <p>by 0.35% per year for the tranche from 2000000000 EUR</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 0.45% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>This fee will decrease as follows :</p> <p>by 0.40% per year for the tranche from 500000000 EUR</p> <p>by 0.35% per year for the tranche from 1000000000 EUR</p> <p>by 0.30% per year for the tranche from 1500000000 EUR</p> <p>by 0.25% per year for the tranche from 2000000000 EUR</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.04%	per year 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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.015%	of the net assets of the sub-fund per year.

SRI Euro Equities Institutional Shares

This share class is reserved for institutional investors, as defined in Article 5 § 3 of 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, and requires a minimum subscription of 10000 EUR. The investor must have the status of institutional investor at the moment of subscription and for as long as the investor remains a shareholder of the share class. If it appears that the shares of this class of shares are held by persons other than authorized, these shares will be converted at no cost (exempt taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (capitalisation shares)	EUR	BE6225969243	6 September 2011 Settlement for value: 9 September 2011	7 September 2011	1393.12 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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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

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	After the initial subscription period: 0%	-	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	see the 'Information concerning the Bevek - H. Tax treatment'		

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	0.55%	<p>per year (0.10% if which is for the sustainability screening described in the prospectus.) 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.</p> <p>This fee will decrease as follows:</p> <p>by 0.50% per year for the tranche from 500000000 EUR</p> <p>by 0.45% per year for the tranche from 1000000000 EUR</p> <p>by 0.40% per year for the tranche from 1500000000 EUR</p> <p>by 0.35% per year for the tranche from 2000000000 EUR</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 0.45% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>This fee will decrease as follows :</p> <p>by 0.40% per year for the tranche from 500000000 EUR</p> <p>by 0.35% per year for the tranche from 1000000000 EUR</p> <p>by 0.30% per year for the tranche from 1500000000 EUR</p> <p>by 0.25% per year for the tranche from 2000000000 EUR</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.04%	per year 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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.015%	of the net assets of the sub-fund per year.

Information concerning the sub-fund SRI World Equity

1. Basic details

Name

SRI World Equity

Date of incorporation

23 June 1998

Life

Unlimited

Delegation of the management of the investment portfolio

the intellectual management, with the exception of the sustainability screening described in the prospectus and the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Joshua Dawson House, Dawson Street, 2, Dublin, Ireland.

Stock exchange listing

Not applicable.

2. Investment information

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 shares.

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 as described above.

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 subfund will always seek to conclude the most effective transactions. All costs associated with the transactions will be charged to the subfund and all income generated will be paid to the subfund.**

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 subfund 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 subfund against open exchange risks in relation to

the currency.

Where derivatives are used, they must be easily transferable and liquid instruments. The use of derivatives does not, therefore, affect the 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 are not used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no effect on settlement risk, custody risk, exchange rate risk, flexibility risk, inflation risk or risk dependent on external factors.**

Selected strategy

The assets are invested primarily in a worldwide selection of shares.

The shares must satisfy the following requirements:

Companies must be 'best-in-class' as regards sustainability and socially responsible business practices, which means they must be screened on the following criteria:

- 1) Long-term economic policy;
- 2) Corporate governance;
- 3) Environment;
- 4) Internal social relations;
- 5) Human rights and international labour standards.

Every criterion is sub-divided into measurable indicators.

The requirements, criteria and indicators are determined by KBC Asset Management in co-operation with the External Advisory Board for Sustainability Analysis. They are continually tested for their relevance. Accordingly, the method used to conduct the sustainability screening may be changed, subject to approval by the External Advisory Board.

The shares are screened by KBC Asset Management's Sustainable & Socially Responsible Investment Department in co-operation with the External Advisory Board for Sustainability Analysis.

The External Advisory Board for Sustainability Analysis works independently, so that the companies are objectively assessed, and the credibility of the sustainability analysis is assured. The Board monitors the quality of the methodology used and the research carried out by KBC Asset Management.

Volatiliteit van de netto-inventariswaarde

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

3. Risk

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'Risk and reward profile' section of the key investor information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
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	the level of the risk reflects the volatility of the stock market.
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	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	high	since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
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	low	
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market.
Capital risk	Risks to capital	moderate	There is no capital protection.
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	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Very Dynamic profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of 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.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that shares 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 shares.

Cut-off time for receiving orders at the financial service providers in Belgium ⁽¹⁾ Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day ⁽²⁾ at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET) D+1 if more than 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET)	D+3 banking days Refunds for orders placed through an Irish distributor are made no later than D+4 banking days

⁽¹⁾ The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 2 pm CET on day D in order to qualify as an order of day D.

⁽²⁾ 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.

Calculation of the net asset value

The net asset value per share is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

5. Types of shares and fees and charges

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

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.

The shareholders 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.

The information on the type and/or and the fees and charges associated with them is set out below by type and/or .

SRI World Equity Classic Shares

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (capitalisation shares)	EUR	BE0168344498	23 June 1998 through 24 June 1998 Settlement for value: 29 June 1998	25 June 1998	200000 BEF
DIS (distribution shares)	EUR	BE0168343482	23 June 1998 through 24 June 1998 Settlement for value: 29 June 1998	25 June 1998	200000 BEF

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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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

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administrative charges	-	-	-
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	see the 'Information concerning the Bevek - H. Tax treatment'		

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	0.55%	<p>per year (0.10% if which is for the sustainability screening described in the prospectus.) 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.</p> <p>This fee will decrease as follows:</p> <p>by 0.50% per year for the tranche from 500000000 EUR</p> <p>by 0.45% per year for the tranche from 1000000000 EUR</p> <p>by 0.40% per year for the tranche from 1500000000 EUR</p> <p>by 0.35% per year for the tranche from 2000000000 EUR</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 0.45% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>This fee will decrease as follows :</p> <p>by 0.40% per year for the tranche from 500000000 EUR</p> <p>by 0.35% per year for the tranche from 1000000000 EUR</p> <p>by 0.30% per year for the tranche from 1500000000 EUR</p> <p>by 0.25% per year for the tranche from 2000000000 EUR</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.04%	per year 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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.01%	of the net assets of the sub-fund per year.

SRI World Equity Institutional Shares

This share class is reserved for institutional investors, as defined in Article 5 § 3 of 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, and requires a minimum subscription of 10000 EUR. The investor must have the status of institutional investor at the moment of subscription and for as long as the investor remains a shareholder of the share class. If it appears that the shares of this class of shares are held by persons other than authorized, these shares will be converted at no cost (exempt taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (capitalisation shares)	EUR	BE6221180852	14 June 2011 Settlement for value: 17 June 2011	15 June 2011	4357.99 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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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

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administrative charges	-	-	-
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	see the 'Information concerning the Bevek - H. Tax treatment'		

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	0.55%	<p>per year (0.10% if which is for the sustainability screening described in the prospectus.) 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.</p> <p>This fee will decrease as follows:</p> <p>by 0.50% per year for the tranche from 500000000 EUR</p> <p>by 0.45% per year for the tranche from 1000000000 EUR</p> <p>by 0.40% per year for the tranche from 1500000000 EUR</p> <p>by 0.35% per year for the tranche from 2000000000 EUR</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 0.45% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>This fee will decrease as follows :</p> <p>by 0.40% per year for the tranche from 500000000 EUR</p> <p>by 0.35% per year for the tranche from 1000000000 EUR</p> <p>by 0.30% per year for the tranche from 1500000000 EUR</p> <p>by 0.25% per year for the tranche from 2000000000 EUR</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.04%	per year 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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.01%	of the net assets of the sub-fund per year.

Information concerning the sub-fund Upper Grade Euro Corporate Bonds

1. Basic details

Name

Upper Grade Euro Corporate Bonds

Date of incorporation

27 June 2002

Life

Unlimited

Delegation of the management of the investment portfolio

There is no delegation of the management of the investment portfolio.

Stock exchange listing

Not applicable.

2. Investment information

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 bonds.

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 as described above.

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 subfund will always seek to conclude the most effective transactions. All costs associated with the transactions will be charged to the subfund and all income generated will be paid to the subfund.

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 subfund 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.

The UCITS may conclude contracts that relate to credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. It relates to parties whose creditworthiness at the time the

contract is concluded is equal to that of the issuers whose debt instruments the UCITS holds directly.

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

Where credit derivatives are used, they are permitted only in order to achieve the investment objectives and within the existing risk profile and may not result in a shift to less creditworthy debtors. Consequently there is no increase in the credit risk. Where derivatives are used, they must be easily transferable and liquid instruments. The use of derivatives does not, therefore, affect the 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 are not used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no effect on settlement risk, custody risk, exchange rate risk, flexibility risk, inflation risk or risk dependent on external factors.**

Selected strategy

The assets are invested primarily in bonds denominated in euros.

Characteristics of the bonds and debt instruments

The assets are invested in bonds and debt securities mainly issued by companies. On an ancillary basis there may also be invested in bonds and debt instruments issued by public authorities. The bonds and debt instruments in the portfolio have a rating of at least A-/A3 from one of the following rating agencies :

- Moody's (Moody's Investors Service);
- S&P (Standard & Poor's, a division of the McGraw-Hill Companies);
- Fitch (Fitch Ratings)

All maturities are taken into consideration when selecting the bonds and debt instruments.

3. Risk

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'Risk and reward profile' section of the key investor information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
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	moderate	the level of the risk reflects the interest rate sensitivity of the bonds in the portfolio.
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	low	
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	low	
Performance risk	Risks to return	moderate	the level of the risk reflects the interest rate sensitivity of the bonds in the portfolio.
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	none	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of 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.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that shares 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 shares.

Cut-off time for receiving orders at the financial service providers in Belgium ⁽¹⁾ Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day ⁽²⁾ at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET) D+1 if more than 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET)	D+3 banking days Refunds for orders placed through an Irish distributor are made no later than D+4 banking days

⁽¹⁾ The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 2 pm CET on day D in order to qualify as an order of day D.

⁽²⁾ 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.

Calculation of the net asset value

The net asset value per share is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

5. Types of shares and fees and charges

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

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.

The shareholders 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.

The information on the type and/or and the fees and charges associated with them is set out below by type and/or .

Upper Grade Euro Corporate Bonds Classic Shares

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (capitalisation shares)	EUR	BE0057042062	15 July 2002 through 22 July 2002 Settlement for value: 29 July 2002	23 July 2002	2500 EUR
DIS (distribution shares)	EUR	BE0945986421	15 July 2002 through 22 July 2002 Settlement for value: 29 July 2002	23 July 2002	2500 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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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

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administrative charges	-	-	-
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	see the 'Information concerning the Bevek - H. Tax treatment'		

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	0.30%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	per year 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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.005%	of the net assets of the sub-fund per year.

Upper Grade Euro Corporate Bonds Institutional Shares

This share class is reserved for institutional investors, as defined in Article 5 § 3 of 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, and requires a minimum subscription of 10000 EUR. The investor must have the status of institutional investor at the moment of subscription and for as long as the investor remains a shareholder of the share class. If it appears that the shares of this class of shares are held by persons other than authorized, these shares will be converted at no cost (exempt taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (capitalisation shares)	EUR	BE6225971264	6 September 2011 Settlement for value: 9 September 2011	7 September 2011	3508.59 EUR
DIS (distribution shares)	EUR	BE6225970258	6 September 2011 Settlement for value: 9 September 2011	7 September 2011	3508.59 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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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

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administrative charges	-	-	-
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	see the 'Information concerning the Bevek - H. Tax treatment'		

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	0.30%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	per year 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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.005%	of the net assets of the sub-fund per year.

Information concerning the sub-fund US Equity

1. Basic details

Name

US Equity

Date of incorporation

19 November 2001

Life

Unlimited

Delegation of the management of the investment portfolio

the intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Joshua Dawson House, Dawson Street, 2, Dublin, Ireland.

Stock exchange listing

Not applicable.

2. Investment information

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 shares.

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 as described above.

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 subfund will always seek to conclude the most effective transactions. All costs associated with the transactions will be charged to the subfund and all income generated will be paid to the subfund.**

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 subfund 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 subfund against open exchange risks in relation to

the currency.

Where derivatives are used, they must be easily transferable and liquid instruments. The use of derivatives does not, therefore, affect the 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 are not used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no effect on settlement risk, custody risk, exchange rate risk, flexibility risk, inflation risk or risk dependent on external factors.**

Selected strategy

The assets are invested primarily in shares listed on a stock exchange in the United States of America.

Volatiliteit van de netto-inventariswaarde

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

3. Risk

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'Risk and reward profile' section of the key investor information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
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	the level of the risk reflects the volatility of the stock market.
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	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	low	
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	moderate	there is a concentration of the investments in shares listed on US stock exchanges.
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market.
Capital risk	Risks to capital	moderate	There is no capital protection.
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	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Very Dynamic profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of 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.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that shares 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 shares.

Cut-off time for receiving orders at the financial service providers in Belgium ⁽¹⁾ Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day ⁽²⁾ at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET) D+1 if more than 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET)	D+3 banking days Refunds for orders placed through an Irish distributor are made no later than D+4 banking days

⁽¹⁾ The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 2 pm CET on day D in order to qualify as an order of day D.

⁽²⁾ 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.

Calculation of the net asset value

The net asset value per share is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

5. Types of shares and fees and charges

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

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.

The shareholders 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.

The information on the type and/or and the fees and charges associated with them is set out below by type and/or .

US Equity

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (capitalisation shares)	USD	BE0058442485	3 December 2001 through 7 December 2001 Settlement for value: 14 December 2001	10 December 2001	5000 USD
DIS (distribution shares)	USD	BE0058441479	3 December 2001 through 7 December 2001 Settlement for value: 14 December 2001	10 December 2001	5000 USD

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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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

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administrative charges	-	-	-
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	see the 'Information concerning the Bevek - H. Tax treatment'		

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	0.35%	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. KBC Fund Management Limited receives a fee from the management company of max. 0.35% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.04%	per year 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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.015%	of the net assets of the sub-fund per year.