

# KBC Equity Fund Prospectus

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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.

11/01/2021

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

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### Name

KBC Equity Fund (abbreviated to 'Equity Fund')

### Legal form

Naamloze Vennootschap (limited liability company)

### Date of incorporation

21 March 1991

### Life

Unlimited

### 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
Asia Pacific	
Belgium	
Buyback America	
Buyback Europe	
Central Europe	
Commodities & Materials	
Communication Services	
Consumer Durables	
CSOB Akciovy fond dividendovych firem	
Emerging Europe	
Emerging Markets	
EMU Small & Medium Caps	
Europe	
Eurozone	
Eurozone DBI-RDT	
Family Enterprises	
Finance	
Flanders	
Food & Personal Products	
Fundamental Opportunities	
Global Leaders	
High Dividend	
High Dividend Eurozone	
High Dividend New Markets	
High Dividend North America	
Industrials & Infrastructure	
Latin America	
Luxury & Tourism	
Medical Technologies	
New Asia	

<b>Name</b>	<b>Page</b>
New Shares	
North America	
North American Continent	
Oil	
Pharma	
Quant EMU	
Quant Global 1	
Rest of Europe	
SRI Asia Pacific	
SRI Emerging Markets	
SRI EMU Small & Medium Caps	
SRI Eurozone	
SRI Minimum Variance	
SRI North America	
SRI North American Continent	
SRI Rest of Europe	
SRI USA & Canada	
SRI World	
SRI World DBI-RDT	
Strategic Communication Services & Technology	
Strategic Finance	
Strategic Satellites	
Technology	
Trends	
Turkey	
US Small Caps	
USA & Canada	
Utilities	
World	
World DBI-RDT	

## Board of Directors of the Bevek

<b>Name</b>	<b>Title</b>	<b>Mandate</b>
Patrick Dallemagne	Financial Director CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur	<i>Chairman</i>
Luc Vanderhaegen	/	<i>Director</i>
Filip Abraham	/	<i>Independent Director</i>
Koen Inghelbrecht	/	<i>Independent Director</i>
Dirk Thiels	Senior Investment Strategist KBC Asset Management NV, Havenlaan 2, 1080 Brussels	<i>Natural person to whom the executive management of the Bevek has been entrusted</i>
Johan Tyteca	/	<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, Fivest, Generation Plan, Horizon, IN.flanders Employment Fund, IN.focus, KBC Eco Fund, KBC EquiPlus, KBC Equity Fund, KBC Exposure, KBC Index Fund, KBC Institutional Fund, KBC Master Fund, KBC Multi Interest, KBC Multi Track, KBC Participation, KBC Select Immo, Optimum Fund, Perspective, Plato Institutional Index Fund, Pricos, Pricos Defensive, Pricos SRI, Sivek.

### 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

<b>Name</b>	<b>Title</b>	<b>Mandate</b>
Johan Daemen	<i>Non-Executive Director</i>	
Katrien Mattelaer	<i>Non-Executive Director</i>	
Pierre Konings	<i>Non-Executive Director</i>	
Stefan Van Riet	<i>Non-Executive Director</i>	
Wouter Vanden Eynde	<i>Independent Director</i>	
Luc Popelier	<i>Chairman</i>	
Johan Lema	<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>
Frank Van de Vel	<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>
Klaus Vandewalle	<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

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

### Subscribed capital of the management company stating the paid-up element

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

## Remuneration policy

The remuneration policy of the management company's staff is based on the KBC Remuneration Policy, the general rules laid down regarding the remuneration policy for all staff of KBC group entities and specific guidelines laid down for staff who could have a material impact on the company's risk profile ('Key Identified Staff'). The KBC Remuneration Policy is updated annually.

### General rules

Each staff member's salary comprises two parts: a fixed component and a variable component. The fixed component is primarily determined by the staff member's position (such as the responsibility they bear and the complexity of their duties). The variable component is dependent on various factors such as the company's results, the results of the staff member's department and the staff member's individual targets. The remuneration policy is also affected by market practices, competitiveness, risk factors, the company's and its shareholders' long-term objectives and developments within the regulatory framework.

### 'Key Identified Staff'

Special rules apply to 'Key Identified Staff'. The variable salary component for this group of staff is allotted in a manner that promotes appropriate risk management and cannot give rise to the taking of extreme risks.

For the updated version of the following information (such as a description of the method for calculating the remuneration and the benefits, and the identity of the persons responsible for allocating the remuneration and the benefits, including the make-up of the remuneration committee, if such a remuneration committee has been established) please refer to the website [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) (Remuneration Policy). This information is also available free of charge at the counters of the institutions providing the financial services.

## Financial service providers

The financial services providers in Belgium are:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur

### 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., 4, Rue du Fort Wallis, L-2714 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

### Custodian's activities

The custodian:

- a) Ensures the safe-keeping of the assets of the Bevek and compliance with the standard obligations in this regard;
- b) Ensures that the sale, issue, purchase, redemption and withdrawal of shares in the Bevek occur in compliance with the applicable legal and regulatory provisions, the articles of association and the prospectus;
- c) Ensures that the net asset value of the shares in the Bevek is calculated in accordance with the applicable legal and regulatory provisions, the articles of association and the prospectus;
- d) Carries out the instructions of the management company or an investment company, provided that these do not contravene the applicable legal and regulatory provisions, the articles of association and/or the prospectus;
- e) Ensures that in transactions relating to the assets of the Bevek, the equivalent value is transferred to the Bevek within the usual terms;
- f) Ascertains that:
  - i. The assets in custody correspond with the assets stated in the accounts of the Bevek;
  - ii. The number of shares in circulation stated in the accounts corresponds with the number of shares in circulation as stated in the accounts of the Bevek;
  - iii. The investment restrictions specified in the applicable legal and regulatory provisions, the articles of association and the prospectus are respected;
  - iv. The rules regarding fees and costs specified in the applicable legal and regulatory provisions, the articles of association and the prospectus are respected;
  - v. The returns of the Bevek are appropriated in accordance with the applicable legal and regulatory provisions, the articles of association and the prospectus.

The custodian ensures that the cash flows of the Bevek are correctly monitored and in particular that all payments by or on behalf of subscribers on subscription to shares in the Bevek, have been received and that all the cash of the Bevek has been booked to cash accounts that:

1. Have been opened in the name of the Bevek, in the name of the management company acting on its behalf, or in the name of the custodian acting on its behalf;
2. Have been opened at an entity as intended in Article 18(1a, b and c) of Directive 2006/73/EC; and
3. Are held in accordance with the principles set out in Article 16 of Directive 2006/73/EC.

If the cash accounts have been opened in the name of the custodian acting in name of the Bevek, no cash from the entity intended in Article 18(1a, b and c) of Directive 2006/73/EC and none of the custodian's own cash may be booked to these accounts.

The assets of the Bevek are placed in custody with a custodian as follows:

- a) For financial instruments that may be held in custody:
  - i. The custodian will hold in custody all financial instruments that may be registered in a financial instrument account in the books of the custodian, as well as all financial instruments that can be physically delivered to the custodian;
  - ii. the custodian will ensure that all financial instruments that can be registered in a financial instrument account in the custodian's books, are registered in the custodian's books in separate accounts in accordance with the principles set out in Article 16 of Directive 2006/73/EC; these separate accounts have been opened in the name of the Bevek or in the name of the management company acting on its account, so that it can be clearly ascertained at all times that they belong to the Bevek, in accordance with the applicable law.
- b) For other assets:
  - i. The custodian will verify that the Bevek or the management company acting on its behalf is the owner of the assets by checking based on information or documents provided by the Bevek or the management company and, where appropriate, of available external proofs, whether the Bevek or the management company acting on its behalf has ownership;
  - ii. The custodian will maintain a register of the assets from which it is clear that the Bevek or the management company acting on its behalf is the owner thereof and will keep that register up-to-date.

The custodian's duty to return the financial instruments only applies to financial instruments that may be held in custody.

### **Custody tasks delegated by the custodian**

The custodian of the Bevek has delegated a number of custody tasks as of the publication date of this prospectus. The tasks delegated to this sub-custodian are:

- Holding the required accounts in financial instruments and cash;
- Carrying out the custodian's instructions regarding the financial instruments and cash;
- Where required, the timely delivery of the relevant financial instruments to other parties involved with holding them;
- The collection of every type of return from the financial instruments;
- The appropriate communication to the custodian of all information that the sub-custodian receives directly or indirectly from the issuers via the chain of depositaries and performing the required formalities with regard to the financial instruments, with the exception of exercising voting rights, unless otherwise agreed in writing;
- Maintaining and communicating to the custodian all required details regarding the financial instruments;
- Processing corporate events on financial instruments, whether or not after the holder of these instruments has made a choice;
- Providing the services that have been agreed between the custodian and the sub-custodian and are legally permitted, with the exception of investment advice and asset management and/or any other form of advice relating to transactions in or the simple holding of financial instruments;
- Maintaining and communicating to the custodian all required details regarding the financial instruments.

### **List of sub-custodians and sub-sub-custodians**

The updated list of entities to which the custodian has delegated custody duties and, where applicable, the entities to which the delegated custody duties have been sub-delegated, can be consulted at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents).

The custodian is liable for the loss of financial instruments held in custody in the sense of Article 55 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.

Investors can approach the institutions providing the financial services for up-to-date information regarding the identity of the custodian and its principal duties, as well as the delegation of these duties, and the identity of the institutions to which these duties have been delegated or sub-delegated, and also regarding any conflicts of interest as specified below.

### **Conflicts of interest**

The custodian will take all reasonable measures to identify conflicts of interest that may arise in the execution of its

activities between

- The custodian and management company of the Bevek, or the management companies of other beveks or funds of which the custodian holds assets;
- The custodian and the Bevek whose assets the custodian holds, or other beveks or funds of which the custodian holds assets;
- The custodian and the investors in this Bevek whose assets the custodian holds, or other beveks or funds of which the custodian holds assets;
- These parties themselves.

The custodian of the Bevek will implement and maintain effective organisational and administrative procedures in order to take all reasonable measures to detect, prevent, manage and control conflicts of interest so that they do not prejudice the interests of the aforementioned parties.

If these procedures are not sufficient to be able to assume with reasonable certainty that the interests of the aforementioned parties have not been harmed, the investors will be notified of the general nature or causes of conflicts of interest according to the procedure described on the following website: [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) (About Us > Code of conduct for conflicts of interest). Investors who wish to be informed personally of such conflicts of interest can contact the financial services providers. If necessary, the open-ended investment company's custodian will adjust its processes.

## Statutory auditor of the Bevek

Deloitte Bedrijfsrevisoren CVBA, Gateway Building, Luchthaven Brussel Nationaal 1 J, 1930 Zaventem, represented by Maurice Vrolix, 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 the undertakings for collective investment complying with the conditions of Regulation 2009/65/EC)**

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

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### Capital

The capital of the Bevek is at all times equal to the net asset value. The 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 9 am at the 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 Code of Companies and associations, the shareholder has 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 the undertakings for collective investment complying with the conditions of Regulation 2009/65/EC.



## D. Techniques for efficient portfolio management

### Securities Financing Transactions (SFTs)

The following applies except in the case of the Eurozone DBI-RDT, SRI Asia Pacific, SRI Emerging Markets, SRI EMU Small & Medium Caps, SRI Eurozone, SRI Minimum Variance, SRI North America, SRI North American Continent, SRI Rest of Europe, SRI USA & Canada, SRI World, SRI World DBI-RDT, World DBI-RDT sub-fund:

#### General

**Each sub-fund may lend financial instruments within the limits set by law and regulations.**

Lending financial instruments is a transaction where one a sub-fund transfers financial instruments to a counterparty in exchange for financial collateral and subject to an undertaking on the part of that counterparty to supply the sub-fund with comparable financial instruments at some future date or on the sub-fund's request. The counterparty pays a fee for this to the sub-fund.

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.

The sub-funds use the lending of financial instruments to generate additional income. This might consist of a fee paid by the principal or, in the event that the fund performs the securities lending through an agent, by the counterparty, as well as income generated through reinvestments.

**The sub-funds are not permitted to agree forms of SFTs other than lending financial instruments.**

#### General information on the SFTs used

Type of SFT	Types of asset that the SFT can involve	Maximum percentage of the assets under management that can be involved in the SFT	Anticipated percentage of the assets under management that will be involved in the SFT
Lending financial instruments	Only <b>shares</b> and <b>bonds</b> will be lent	When lending financial instruments a <b>maximum of 30% of the assets under management</b> will be involved.	<b>Depending on market conditions 0–30% of the assets under management</b> will be involved in the lending of financial instruments

## Criteria for the selection of counterparties

Lending financial instruments only occurs with high-quality counterparties. The management company selects which counterparties qualify for the lending of financial instruments.

The selected counterparties must meet the following minimum requirements to this end:

Legal status	Minimum rating	Country of origin
The counterparty must belong to one of the following categories:  a) A credit institution; or b) An investment firm; or c) A settlement or clearing institution; or d) A central bank of a member state of the European Economic Area, the European Central Bank, the European Investment Bank or a public international financial institution in which one or more European Economic Area member states participate.	Only counterparties rated as investment grade may be considered.  An investment-grade rating means: a rating equal to or higher than BBB- or Baa3 according to one or more of the following accredited rating agencies:  - Moody's (Moody's Investors Service); - S&P (Standard & Poor's, a division of the McGraw-Hill Companies); en - Fitch (Fitch Ratings).  If the counterparty does not have a rating, the rating of the counterparty's parent company may be taken into consideration.	All geographical regions may be considered when selecting counterparties.

The relationship with the counterparty or counterparties is governed by standard international agreements.

## Description of acceptable financial collateral and its valuation

When a sub-fund lends financial instruments, it receives financial collateral in return. This financial collateral protects the sub-fund fund from default on the part of the counterparty to which the financial instruments have been lent.

Each sub-fund may accept the following forms of financial collateral:

- **Cash**; and/or
- **Bonds and other debt instruments**, issued or guaranteed by the central bank of a member state of the European Economic Area, the European Central Bank, the European Union or the European Investment Bank, a member state of the European Economic Area or the Organisation for Economic Cooperation and Development, or by a public international institution in which one or more member states of the European Economic Area participate, other than the counterparty or a person associated with it, and which are permitted to trade on a regulated market; and/or
- **Participation rights in a monetary undertaking for collective investment** that complies with Directive 2009/65/EC or which meets the conditions of Article 52(1:6) of the Royal Decree of 12 November 2012 on certain public institutions for collective investment which meet the conditions of Directive 2009/65/EC, and the net asset value of which is calculated and published daily.

The valuation of the financial collateral occurs daily in accordance with the most applicable and accurate method: mark-to-market. A daily variation margin applies based on the daily valuation. Consequently, daily margin calls are possible.

There are no limits regarding the term of the financial collateral.

## Reuse of financial collateral

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 office of the credit institution is situated within a member state of the EEA, or if the 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 defined in Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on 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.

Reinvestment in deposits at the same credit institution may not exceed 10% of the sub-fund's total assets. Reinvestment in bonds issued by the same public authority may not exceed 20% of the sub-fund's total assets.

### ***Policy on the diversification of collateral and the correlation policy***

**A sub-fund is not permitted to accept financial collateral issued by the party offering them.**

A sub-fund's exposure to financial collateral issued by the same issuer may not exceed 20% of the sub-fund's net assets.

### ***Holding of the financial collateral***

The financial collateral will be held in the following manner:

- for cash: held in a cash account; and
- for financial collateral that is not cash: registration in a custody account.

The custodian of the financial collateral and/or the entity to which certain tasks relating to the custody of the financial collateral has been delegated is not necessarily the same entity as the custodian of the Bevek's assets, as stated under 'B. Service providers to the Bevek'.

### ***Influence of SFTs on a sub-fund's risk profile***

**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.
- 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.
- The criteria met by the collateral are such as to limit the credit risk. A rating of at least investment grade is required in the case of collateral in the form of bonds and other debt instruments. In the case of collateral in the form of participation rights in monetary undertakings for collective investment, the inherent diversification of these undertakings limits the credit risk. In the case of cash that is reinvested, a rating of at least investment grade is required when reinvesting in either deposits or government bonds. In the case of reinvestment in short-term money-market funds, the inherent diversification of these funds limits the credit risk.
- The criteria met by these types of collateral are such as to limit the liquidity risk. It must be possible to value the financial collateral on a daily basis by market price or to withdraw it on demand (on reinvestment of cash in deposits).
- In the case of reinvestment of cash, there are additional criteria to limit the market risk associated with the initial values in cash. When reinvesting bonds, only bonds with a remaining term to maturity of no more than one year may be considered. The shortness of this remaining term results in a low sensitivity to interest rate movements. In the case of reinvestment in short-term money-market funds, the low duration of these funds limits the market risk with respect to the initial value in cash.
- The custody of financial collateral consisting of securities occurs by placing the securities in custody accounts which, in the event of the custodian's bankruptcy, are held outside its insolvent estate. The custody of financial collateral consisting of cash occurs by holding it in cash accounts, whether or not segregated. The extent to which the custody of financial collateral consisting of cash occurs in non-segregated accounts has no influence, however, on the sub-fund's risk profile.
- Operational risks are limited by operational controls, in the shape of daily control of the market values of loaned securities and collateral and reconciliation of internal and external data.

### ***Distribution policy for returns on the utilised SFTs***

**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. It should be noted in this regard that KBC Bank NV is an entity affiliated with the management company.**

**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

**Except for the sub-fund SRI Minimum Variance applies:**

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 and/or the purchase 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;
- financial instruments issued by companies where there are serious indications that they are perpetrators of, accomplices or accessories to, or stand to benefit from the violation of globally recognised standards of corporate sustainability. The main criteria used cover human rights, employee rights, the environment and anticorruption;
- financial instruments linked to agricultural crops or livestock that can be used for speculating on food prices;
- government bonds from certain controversial countries, i.e. countries that fundamentally violate human rights and ignore all forms of corporate governance, the rule of law or economic freedom.

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](http://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

<b>Recurrent fees and charges paid by the Bevek</b>	
Fees paid to directors, insofar as the General Meeting has approved said fees.	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.

  

<b>Recurrent fees and charges paid by the sub-fund</b>	
Fee paid to the statutory auditor of the Bevek	Fee of the statutory auditor: 1942 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.

### Non-recurrent fees and charges borne by the investor

If, at a certain time, the Management Company detects exceptionally high net entries in or exits from a sub-fund, it may decide to impose an additional charge (anti-dilution levy) on the entering or exiting investors concerned, intended for the sub-fund and aimed at neutralising the negative impact on the net asset value caused by investors' entries or exits.

This anti-dilution levy will only be charged in very exceptional situations where, due to exceptional market conditions, the transaction charges resulting from the entries and exits of investors are so high that they would have too great a negative impact on the net asset value (and therefore on existing investors in that sub-fund). At that time, the amount of this anti-dilution levy will be determined by the Management Company in function of the transaction charges.

This anti-dilution levy can be applied in the following sub-funds: Asia Pacific, Belgium, Buyback America, Buyback Europe, Central Europe, Commodities & Materials, Communication Services, Consumer Durables, CSOB Akciovy fond dividendovych firem, Emerging Europe, Emerging Markets, EMU Small & Medium Caps, Europe, Eurozone, Eurozone DBI-RDT, Family Enterprises, Finance, Flanders, Food & Personal Products, Fundamental Opportunities, Global Leaders, High Dividend, High Dividend Eurozone, High Dividend New Markets, High Dividend North America, Industrials & Infrastructure, Latin America, Luxury & Tourism, Medical Technologies, New Asia, New Shares, North America, North American Continent, Oil, Pharma, Quant EMU, Quant Global 1, Rest of Europe, SRI Asia Pacific, SRI Emerging Markets, SRI EMU Small & Medium Caps, SRI Eurozone, SRI Minimum Variance, SRI North America, SRI North American Continent, SRI Rest of Europe, SRI USA & Canada, SRI World, SRI World DBI-RDT, Strategic Communication Services & Technology, Strategic Finance, Strategic Satellites, Technology, Trends, Turkey, USA & Canada, US Small Caps, Utilities, World, World DBI-RDT.



## 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

**For the following sub-funds exist Commission Sharing Agreements: Asia Pacific, Belgium, Buyback America, Buyback Europe, Central Europe, Commodities & Materials, Communication Services, Consumer Durables, CSOB Akciovy fond dividendovych firem, Emerging Europe, Emerging Markets, EMU Small & Medium Caps, Europe, Eurozone, Eurozone DBI-RDT, Family Enterprises, Finance, Flanders, Food & Personal Products, Fundamental Opportunities, Global Leaders, High Dividend, High Dividend Eurozone, High Dividend New Markets, High Dividend North America, Industrials & Infrastructure, Luxury & Tourism, Medical Technologies, New Asia, New Shares, North America, North American Continent, Oil, Pharma, Quant EMU, Quant Global 1, Rest of Europe, SRI Asia Pacific, SRI EMU Small & Medium Caps, SRI Eurozone, SRI Minimum Variance, SRI North America, SRI North American Continent, SRI Rest of Europe, SRI USA & Canada, SRI World, SRI World DBI-RDT, Strategic Communication Services & Technology, Strategic Finance, Strategic Satellites, Technology, Trends, Turkey, USA & Canada, US Small Caps, Utilities, World, World DBI-RDT**

**For the following sub-funds don't exist Commission Sharing Agreements: Latin America, SRI Emerging Markets**

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

### **What the Commission Sharing Agreement entails:**

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

### **N.B.:**

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

### **Goods and services eligible for a Commission Sharing Agreement:**

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

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

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

### **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 70%. 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 Bevek :

Annual tax on undertakings for collective investment	0.0925% (0.01% for institutional share classes)	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 Bevek (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 30% as of 1.1.2017.

### For 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% (for shares acquired as of 1 January 2018, this percentage is lowered to 10%), 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. 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 and to common mutual funds.

### 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

For non-institutional share classes\*:

	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. 4 000 euros)  DIS (distribution shares): 0%	CAP -> CAP/DIS : 1.32% (max. 4 000 EUR)  DIS-> CAP/DIS : 0%

\* No stock market tax is applicable to institutional share classes.

## Obligatory automatic exchange of information for tax purposes

Under Belgian law, the Bevek 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 Bevek 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 Bevek 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 office of the Bevek at Havenlaan 2, B-1080 Brussels, Belgium.

The following documents and information are available at [www.kbc.be/kiid](http://www.kbc.be/kiid): 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](http://www.beama.be)). It may also be published on the KBC Asset Management NV website ([www.kbc.be/investing](http://www.kbc.be/investing)) 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 Live 078 152 153 (N) – 078 152 154 (F) - 078 353 137 (E) - 078 353 138 (D)

## 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 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.

## 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 Corporate Court.

## L. Use of Benchmarks

### Benchmarks

The information on certain sub-funds of the Bevek included in this prospectus may refer to the use of benchmarks. In keeping with the individual sub-fund's investment policy, a benchmark is understood to be an index or a combination of different indices that serves as a reference point for measuring the performance and composition of the sub-fund's portfolio.

Unless expressly stated otherwise in the investment policy, the sub-fund referring to a benchmark is actively managed, does not passively track the composition of the benchmark index and may invest in securities not included in that index. More information on how the benchmark is used for managing sub-funds can be found in the information relating to the Bevek's sub-funds included in this prospectus.

Investors should be aware that the performance of the sub-fund may differ from the performance of the benchmark. This difference is measured by means of a tracking error, which indicates the extent of volatility between those performances. The long-term expected tracking error is given in the table below. Investors should be aware that market conditions may cause the actual tracking error to differ from the long-term expected tracking error.

### Inclusion in the European Securities and Markets Authority's register

Pursuant to Regulation (EU) 2016/1011 of the European Parliament and of the Council (the 'Benchmark Regulation'), the Bevek is required to disclose information on the inclusion of the benchmarks' administrator in the register of approved administrators and benchmarks as established by the European Markets and Securities Authority (the 'ESMA Register').

The Bevek will monitor the inclusion in the ESMA Register of entities acting as administrator(s) of benchmarks used by sub-funds of the Bevek, and this by no later than the date on which the obligation for inclusion in this register takes effect for these entities. The Bevek will then amend the prospectus accordingly.

At present, reference is made to the following benchmarks:

Sub-fund	Benchmark	Expected	Administrator	Included in
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		tracking error		ESMA-Register
Asia Pacific	MSCI Pacific - Net Return Index	3%	MSCI	Yes
Buyback America	MSCI USA - Net Return Index	2.5%	MSCI	Yes
Buyback Europe	MSCI EUROPE - Net Return Index	2.5%	MSCI	Yes
Central Europe	MSCI Central Europe Net Return Index  MSCI ROMANIA - Net Return Index	5%	MSCI	Yes  Yes
Commodities & Materials	MSCI AC World MATERIALS - Net Return Index	3%	MSCI	Yes
Communication Services	MSCI AC World Communication Services - Net Return Index	3%	MSCI	Yes
Consumer Durables	MSCI AC World Consumer Discretionary - Net Return Index	3%	MSCI	Yes
CSOB Akciovy fond dividendovych firem	MSCI WORLD - Net Return Index	4%	MSCI	Yes
Emerging Europe	MSCI Emerging Markets EUROPE - Net Return Index	6%	MSCI	Yes
Emerging Markets	MSCI Emerging Markets - Net Return Index	4%	MSCI	Yes
EMU Small & Medium Caps	MSCI EMU SMALL CAP - Net Return Index	4%	MSCI	Yes
Europe	MSCI EUROPE - Net Return Index	3%	MSCI	Yes
Eurozone	MSCI EMU - Net Return Index	3%	MSCI	Yes
Eurozone DBI-RDT	MSCI EMU - Net Return Index	3%	MSCI	Yes
Finance	MSCI AC World FINANCIALS - Net Return Index	3%	MSCI	Yes
Food & Personal Products	MSCI AC World Consumer Staples - Net Return Index	3%	MSCI	Yes

Global Leaders	MSCI AC WORLD - Net Return Index	3%	MSCI	Yes
High Dividend	MSCI WORLD - Net Return Index	3.5%	MSCI	Yes
High Dividend Eurozone	MSCI EMU - Net Return Index	3.5%	MSCI	Yes
High Dividend New Markets	MSCI Emerging Markets - Net Return Index	4.5%	MSCI	Yes
High Dividend North America	MSCI NORTH AMERICA - Net Return Index	3.5%	MSCI	Yes
Industrials & Infrastructure	MSCI AC World INDUSTRIALS - Net Return Index	3%	MSCI	Yes
Latin America	MSCI Latin America Net Return Index	Between 0% and 2%	MSCI	Yes
Medical Technologies	MSCI AC World Health Care Equipment and Services - Net Return Index	3%	MSCI	Yes
New Asia	MSCI Emerging Markets Asia - Net Return Index	4%	MSCI	Yes
North America	MSCI NORTH AMERICA - Net Return Index	3%	MSCI	Yes
North American Continent	MSCI North America - Net Return Index	3%	MSCI	Yes
Oil	MSCI AC World ENERGY - Net Return Index	3%	MSCI	Yes
Pharma	MSCI AC World HEALTH CARE - Net Return Index	3%	MSCI	Yes
Quant EMU	MSCI EMU - Net Return Index	3%	MSCI	Yes
Quant Global 1	MSCI WORLD - Net Return Index	3%	MSCI	Yes
Rest of Europe	MSCI EUROPE EX EMU Net Return Index	3%	MSCI	Yes
SRI Asia Pacific	MSCI PACIFIC - Net Return Index	4.5%	MSCI	Yes
SRI Emerging Markets	MSCI Emerging Markets - Net Return Index	4.5%	MSCI	Yes

SRI EMU Small & Medium Caps	MSCI EMU SMALL CAP - Net Return Index	4.5%	MSCI	Yes
SRI Eurozone	MSCI EMU - Net Return Index	3.5%	MSCI	Yes
SRI North America	MSCI NORTH AMERICA - Net Return Index	3.5%	MSCI	Yes
SRI North American Continent	MSCI North America Net Return Index	3%	MSCI	Yes
SRI Rest of Europe	MSCI EUROPE EX EMU - Net Return Index	3.5%	MSCI	Yes
SRI USA & Canada	MSCI NORTH AMERICA - Net Return Index	3.5%	MSCI	Yes
SRI World	MSCI WORLD Net Return Index	3.5%	MSCI	Yes
SRI World DBI-RDT	MSCI World Net Return Index	3%	MSCI	Yes
Strategic Communication Services & Technology		3.5%	MSCI	
Strategic Finance	market capitalisation weighted combination of MSCI AC Finance and AC Real Estate Net Return Index	3.5%	MSCI	Yes
Strategic Satellites	MSCI AC WORLD - Net Return Index	7.5%	MSCI	Yes
Technology	MSCI AC World IT - Net Return Index	3%	MSCI	Yes
Turkey	BIST NATIONAL 100 - PRICE INDEX	5%	Borsa Istanbul	Yes
US Small Caps	S&P 600 SMALL CAP - Net Return Index	4%	S&P	Yes
USA & Canada	MSCI North America - Net Return Index	3%	MSCI	Yes
Utilities	MSCI AC World UTILITIES - Net Return Index	3%	MSCI	Yes
World	MSCI All Countries Net Return Index	2.5%	MSCI	Yes

World DBI-RDT	MSCI WORLD Net Return Index	3%	MSCI	Yes
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### Contingency plan

The Management Company of the Bevek has drafted a contingency plan on the actions to be taken in case a benchmark used by one or more of the UCI's sub-funds materially changes or ceases to be provided.

Examples of situations in which a benchmark materially changes are, but not limited to:

- The benchmark or its administrator is delisted from ESMA's register;
- The geographical, economical or sectorial scope of the benchmark significantly changes; and
- A new benchmark becomes available which is regarded as the market standard for investors in the particular market and/or would be regarded as of greater benefit to the fund's investors.

Examples of situations where a benchmark ceases to be provided are, but not limited to:

- The benchmark ceases to exist;
- The benchmark administrator withdraws the license to use the benchmark; and
- A new benchmark supersedes the existing benchmark.

In case a benchmark used by one or more sub-funds of the UCITS, materially changes or ceases to be provided, a suitable replacing benchmark will be sought after.

Consideration which will be taken into account in the course of selecting a replacement benchmark are, but not limited to:

- The geographical, economical or sectorial scope of the new benchmark is in line with the existing benchmark;
- Preference will be given to benchmarks that are regarded as the market standard for investors in the particular market; and
- Preference will be given to administrators with an existing license with KBC AM, should this result in lower costs.

If no replacement benchmark can be found, an alternative solution can be used such as amending the sub-fund's investment policy or proposing the fund's liquidation.

The principles stated above and in the contingency plan are without prejudice to the provisions stipulated in the Information concerning the sub-funds.

# Information concerning the sub-fund Asia Pacific

## 1. Basic details

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### Name

Asia Pacific

### Date of incorporation

21 March 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

The assets are, directly or indirectly, mainly invested in shares of companies from Japan and developed countries in the Asia Pacific region.

The fund is actively managed with reference to the following benchmark: MSCI Pacific - Net Return Index .

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Volatility of the net asset value

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	high	there is a concentration of investments in the shares of companies from Japan and developed countries of the Asia Pacific Region
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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 6 am CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 6 am CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 6 am CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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

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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.

# Asia Pacific - 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)	JPY	BE0126163634	17 April 1991  Settlement for value: 19 April 1991	18 April 1991	75000 JPY
DIS (Distribution shares)	JPY	BE0152250578	17 April 1991  Settlement for value: 19 April 1991	18 April 1991	75000 JPY

## 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: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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	1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

## Asia Pacific - 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 375000 JPY (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 (except 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)	JPY	BE6228564975	24 November 2011  Settlement for value: 29 November 2011	25 November 2011	26483 JPY

### 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. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund Belgium

## 1. Basic details

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### Name

Belgium

### Date of incorporation

26 February 1999

### 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

### **Selected strategy**

At least 75% of the assets are invested in shares of Belgian companies.  
The fund is actively managed without referring to any benchmark.

### **Volatility of the net asset value**

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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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

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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.

# Belgium

<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	BE0129009966	1 October 1991  Settlement for value: 3 October 1991	2 October 1991	5000 BEF
DIS (Distribution shares)	EUR	BE0129141348	1 October 1991  Settlement for value: 3 October 1991	2 October 1991	5000 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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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 1.60%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund Buyback America

## 1. Basic details

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### Name

Buyback America

### Date of incorporation

27 May 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

At least 75% of the assets are invested in the shares of US companies that pursue a policy of buying back their own shares. More particularly, companies are selected whose share buyback policy can be considered to be an important indicator for achieving a capital gain on the investment in the short or medium term.

The fund is actively managed with reference to the following benchmark: MSCI USA - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 2.5%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Volatility of the net asset value

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 a theme which may include companies with 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 the shares of US companies that pursue a policy of buying back their own shares.
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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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

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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.

# Buyback America - 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)	USD	BE0168099951	2 June 1998 through 26 June 1998  Settlement for value: 3 July 1998	29 June 1998	500 USD
DIS (Distribution shares)	USD	BE0168098946	2 June 1998 through 26 June 1998  Settlement for value: 3 July 1998	29 June 1998	500 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	During the initial subscription period: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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	1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Buyback America - 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 USD (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 (except 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)	USD	BE6228536692	24 November 2011 through 25 November 2011  Settlement for value: 30 November 2011	28 November 2011	827.56 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	-	-	-
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: max. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund Buyback Europe

## 1. Basic details

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### Name

Buyback Europe

### Date of incorporation

25 May 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

A least 75% of the assets are invested in shares of European companies with a policy of share buy-backs. More specifically, this involves companies whose buy-back policy may be considered as an indicator of a capital gain on the investment in the short or medium term.

The fund is actively managed with reference to the following benchmark: MSCI EUROPE - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 2.5%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Volatility of the net asset value

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 a theme which may include companies with 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	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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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

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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.

# Buyback Europe - 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	BE0174407016	5 June 2000 through 30 June 2000  Settlement for value: 7 July 2000	3 July 2000	500 EUR
DIS (Distribution shares)	EUR	BE0174406976	5 June 2000 through 30 June 2000  Settlement for value: 7 July 2000	3 July 2000	500 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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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	1.50%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.</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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Buyback Europe - 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 (except taxes) into shares of the share class 'Classic Shares'.

Types of shares offered to the public	Currency for the calculation of the net asset value	ISIN code	The initial subscription period/day (unless the subscription period is closed early)	The first net asset value following the initial subscription period/day	Initial subscription price
CAP (Capitalisation shares)	EUR	BE6228537708	24 November 2011  Settlement for value: 29 November 2011	25 November 2011	459.08 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

	Subscription	Redemption	Switching between subfunds
Trading fee	-	-	-
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: max. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.



# Information concerning the sub-fund Central Europe

## 1. Basic details

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### Name

Central Europe

### Date of incorporation

1 March 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 CSOB Asset Management a.s, Radlicka 333/150 , 150 57 , Praha 5, Czech Republic.

### Stock exchange listing

Not applicable.

## 2. Investment information

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

At least 75% of the assets are invested in shares of Central European companies.

The fund is actively managed with reference to the following benchmark: 95% MSCI Central Europe Net Return Index and 5% MSCI ROMANIA - Net Return Index.

However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 5%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Volatility of the net asset value

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 the shares of companies from Central Europe.
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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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

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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.

# Central Europe - 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	BE0176434885	5 March 2001 through 30 March 2001  Settlement for value: 6 April 2001	2 April 2001	500 EUR
DIS (Distribution shares)	EUR	BE0176432863	5 March 2001 through 30 March 2001  Settlement for value: 6 April 2001	2 April 2001	500 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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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	1.60%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>CSOB Asset Management a.s receives a fee from the management company of max. 1.60% 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>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.</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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Central Europe - 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 (except taxes) into shares of the share class 'Classic Shares'.

Types of shares offered to the public	Currency for the calculation of the net asset value	ISIN code	The initial subscription period/day (unless the subscription period is closed early)	The first net asset value following the initial subscription period/day	Initial subscription price
CAP (Capitalisation shares)	EUR	BE6228538714	24 November 2011  Settlement for value: 29 November 2011	25 November 2011	791.28 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

	Subscription	Redemption	Switching between subfunds
Trading fee	-	-	-
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: max. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.60%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>CSOB Asset Management a.s receives a fee from the management company of max. 1.60% 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>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.</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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund Commodities & Materials

## 1. Basic details

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### Name

Commodities & Materials

### Date of incorporation

27 May 1999

### 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

The assets are primarily invested in shares of industrial groups in the Materials sector. The Materials sector includes steel, iron, paper, non-ferrous metals, chemicals and construction materials. The sub-fund focuses on what are known as 'highly cyclical materials', which are therefore more sensitive to market fluctuations. The regional allocation may change from time to time. In principle, the sub-fund invests worldwide.

The fund is actively managed with reference to the following benchmark: MSCI AC World MATERIALS - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Volatility of the net asset value

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 the shares of companies in the materials industry sector.
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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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

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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.

# Commodities & Materials - 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	BE0171291868	31 May 1999 through 25 June 1999  Settlement for value: 2 July 1999	28 June 1999	500 EUR
DIS (Distribution shares)	EUR	BE0171290852	31 May 1999 through 25 June 1999  Settlement for value: 2 July 1999	28 June 1999	500 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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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	1.50%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.</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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.



# Commodities & Materials - 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 (except 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	BE6228540736	24 November 2011  Settlement for value: 29 November 2011	25 November 2011	414.27 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. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund Communication Services

## 1. Basic details

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### Name

Communication Services

### 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

At least 75% of the assets are invested in the shares of companies from the communication services sector. This sector includes companies that facilitate communication and offer related content and information through various media.

The fund is actively managed with reference to the following benchmark: MSCI AC World Communication Services - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## 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 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 in the communication services sector.
Performance risk	Risks to return	moderate	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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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

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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.

# Communication Services - 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	BE0167421966	30 March 1998 through 30 April 1998  Settlement for value: 7 May 1998	4 May 1998	20000 BEF
DIS (Distribution shares)	EUR	BE0167422972	30 March 1998 through 30 April 1998  Settlement for value: 7 May 1998	4 May 1998	20000 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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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	1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Communication Services - 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 (except 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	BE6228908537	24 November 2011 through 25 November 2011  Settlement for value: 30 November 2011	28 November 2011	235.62 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. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund Consumer Durables

## 1. Basic details

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### Name

Consumer Durables

### Date of incorporation

26 August 1999

### 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

The sub-fund will invest at least 75% of its assets in shares from sectors associated with consumption, including wholesale and retail trade and manufacturers of consumer goods. The manager is responsible for the stock picking. The selection is not restricted to shares from a particular stock-market index. The sub-fund invests worldwide.

The fund is actively managed with reference to the following benchmark: MSCI AC World Consumer Discretionary - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Volatility of the net asset value

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 operating in sectors that are sensitive to consumption levels.
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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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

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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.



# Consumer Durables - 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	BE0171890065	30 August 1999 through 1 October 1999  Settlement for value: 8 October 1999	4 October 1999	500 EUR
DIS (Distribution shares)	EUR	BE0171889059	30 August 1999 through 1 October 1999  Settlement for value: 8 October 1999	4 October 1999	500 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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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	1.50%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.</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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Consumer Durables - Classic Shares

## CSOB CZK

**This share class is reserved for negotiation within the financial institution stated in the name 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 (except 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)	CZK	BE6283257820	4 January 2016 through 1 March 2016 before 2 pm CET  Settlement for value: 4 March 2016	2 March 2016	1000 CZK

### **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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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	1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Consumer Durables - 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 (except 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	BE6228539720	24 November 2011 through 25 November 2011  Settlement for value: 30 November 2011	28 November 2011	268.07 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. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund CSOB Akciovy fond dividendovych firem

## 1. Basic details

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### Name

CSOB Akciovy fond dividendovych firem

### Date of incorporation

12 July 2012

### 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

KBC Equity Fund CSOB Akciovy Fond Dividendovych Firem aims to generate a return by investing at least 75% of its assets in shares with a high dividend yield. All regions, sectors and themes may be taken into consideration. The rest of the assets will be invested in bonds, debt instruments, money market instruments and deposits.

The fund is actively managed with reference to the following benchmark: MSCI WORLD - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 4%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Volatility of the net asset value

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	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	low	
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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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 sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

## 5. Types of shares and fees and charges

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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.

# CSOB Akciovy fond dividendovych firem

<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)	CZK	BE6239644220	23 July 2012 through 28 September 2012  Settlement for value: 5 October 2012	1 October 2012	1000 CZK
DIS (Distribution shares)	CZK	BE6239645235	23 July 2012 through 28 September 2012  Settlement for value: 5 October 2012	1 October 2012	1000 CZK

## 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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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	1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund Emerging Europe

## 1. Basic details

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### Name

Emerging Europe

### Date of incorporation

13 September 1995

### 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 CSOB Asset Management a.s, Radlicka 333/150 , 150 57 , Praha 5, Czech Republic.

### Stock exchange listing

Not applicable.

## 2. Investment information

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

At least 75% of the assets are invested in shares of companies in European countries where conditions are such as to ensure accelerated economic growth in the short or medium term (so-called Emerging Markets).

The fund is actively managed with reference to the following benchmark: MSCI Emerging Markets EUROPE - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 6%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Volatility of the net asset value

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 Central and Eastern European countries.
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/riskprofile](http://www.kbc.be/riskprofile).



## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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

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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.

# Emerging Europe - 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	BE0156153802	18 September 1995 through 6 October 1995  Settlement for value: 13 October 1995	9 October 1995	20000 BEF
DIS (Distribution shares)	EUR	BE0156154818	18 September 1995 through 6 October 1995  Settlement for value: 13 October 1995	9 October 1995	20000 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: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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	1.60%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>CSOB Asset Management a.s receives a fee from the management company of max. 1.60% 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>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.</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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Emerging Europe - 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 (except taxes) into shares of the share class 'Classic Shares'.

Types of shares offered to the public	Currency for the calculation of the net asset value	ISIN code	The initial subscription period/day (unless the subscription period is closed early)	The first net asset value following the initial subscription period/day	Initial subscription price
CAP (Capitalisation shares)	EUR	BE6228925705	24 November 2011  Settlement for value: 29 November 2011	25 November 2011	1218.24 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

	Subscription	Redemption	Switching between subfunds
Trading fee	-	-	-
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: max. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.60%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>CSOB Asset Management a.s receives a fee from the management company of max. 1.60% 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>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.</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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund Emerging Markets

## 1. Basic details

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### Name

Emerging Markets

### Date of incorporation

21 March 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

At least 75% of the assets are invested in shares of companies in countries where conditions are such as to allow an accelerated economic growth in the short or medium term. More particularly, this involves countries in Asia, Latin America, Central Europe and Eastern Europe.

The fund is actively managed with reference to the following benchmark: MSCI Emerging Markets - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 4%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Volatility of the net asset value

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 from emerging economies, 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	For the share class Classic Shares : 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.
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	For the share class Institutional B Shares : 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.
		For the share class Classic Shares CSOB CZK : high	since there are investments in securities that are denominated in currencies other than the Czech Koruna, 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 Asian, Latin-American and Central and Eastern European countries.

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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 6 am CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 6 am CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 6 am CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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

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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.

# Emerging Markets - 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	BE0126164640	17 April 1991  Settlement for value: 23 April 1991	18 April 1991	20000 BEF
DIS (Distribution shares)	EUR	BE0152251584	17 April 1991  Settlement for value: 23 April 1991	18 April 1991	20000 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: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	After the initial subscription period: 0.000%	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% 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	1.60%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Emerging Markets - Classic Shares

## CSOB CZK

**This share class is reserved for negotiation within the financial institution stated in the name 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 (except 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)	CZK	BE6294031891	7 April 2017 before 6 am CET  Settlement for value: 12 April 2017	10 April 2017	1000 CZK

### **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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% 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 2.00%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.



# Emerging Markets - 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 (except 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	BE6228663025	24 November 2011  Settlement for value: 29 November 2011	25 November 2011	1254.36 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. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.60%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund EMU Small & Medium Caps

## 1. Basic details

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### Name

EMU Small & Medium Caps

### Date of incorporation

27 September 2013

### 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

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

The fund is actively managed with reference to the following benchmark: MSCI EMU SMALL CAP - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 4%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Volatility of the net asset value

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	there can be invested in instruments with a lower liquidity, namely: shares with a smaller market capitalisation.
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 the shares of companies in the euro area with a small or medium market capitalisation.
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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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 sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

## 5. Types of shares and fees and charges

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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.

# EMU 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	BE6257807469	30 September 2013 through 28 October 2013 before 2 pm CET  Settlement for value: 31 October 2013	29 October 2013	1000 EUR
DIS (Distribution shares)	EUR	BE6257808475	30 September 2013 through 28 October 2013 before 2 pm CET  Settlement for value: 31 October 2013	29 October 2013	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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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 1.60%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# EMU Small & Medium Caps - Corporate Wealth Office shares

There is a minimum subscription value of 500000 EUR (both during as well as after the initial subscription period).

This share class is reserved for investors who are clients of KBC Bank's Wealth Office segment (criteria: [www.kbc.be/wealth](http://www.kbc.be/wealth)) or CBC Banque's Wealth Centre segment (criteria: [www.cbc.be/centre-wealth](http://www.cbc.be/centre-wealth)) and who have concluded a General Service Agreement with KBC Bank or CBC Banque.

The investors have to meet these criteria at the time they register to buy shares in this share class.

Types of shares offered to the public	Currency for the calculation of the net asset value	ISIN code	The initial subscription period/day (unless the subscription period is closed early)	The first net asset value following the initial subscription period/day	Initial subscription price
CAP (Capitalisation shares)	EUR	BE6306633817	3 September 2018 through 1 October 2018 before 2 pm CET  Settlement for value: 4 October 2018	2 October 2018	1000 EUR
DIS (Distribution shares)	EUR	BE6306634823	3 September 2018 through 1 October 2018 before 2 pm CET  Settlement for value: 4 October 2018	2 October 2018	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

	Subscription	Redemption	Switching between subfunds
Trading fee	During the initial subscription period: 1.00%  After the initial subscription period: 1.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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 1.05%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

# EMU Small & Medium Caps - 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 (except 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	BE6257809481	30 September 2013 through 28 October 2013 before 2 pm CET  Settlement for value: 31 October 2013	29 October 2013	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. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.60%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund Europe

## 1. Basic details

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### Name

Europe

### Date of incorporation

21 March 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

At least 75% of the assets are invested in shares of European companies.

The fund is actively managed with reference to the following benchmark: MSCI EUROPE - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Volatility of the net asset value

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	For the share class Classic Shares : 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.
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	For the share class Institutional B Shares : 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.
		For the share class Classic Shares CSOB CZK : high	since there are investments in securities that are denominated in currencies other than the Czech Koruna, 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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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

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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.

# Europe - 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	BE0126161612	17 April 1991  Settlement for value: 19 April 1991	18 April 1991	20000 BEF
DIS (Distribution shares)	EUR	BE0152247541	17 April 1991  Settlement for value: 19 April 1991	18 April 1991	20000 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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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	1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Europe - Classic Shares CSOB CZK

This share class is reserved for negotiation within the financial institution stated in the name 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 (except taxes) into shares of the share class 'Classic Shares'.

Types of shares offered to the public	Currency for the calculation of the net asset value	ISIN code	The initial subscription period/day (unless the subscription period is closed early)	The first net asset value following the initial subscription period/day	Initial subscription price
CAP (Capitalisation shares)	CZK	BE6264650027	1 April 2014 through 2 June 2014  Settlement for value: 5 June 2014	3 June 2014	1000 CZK

## 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**

	Subscription	Redemption	Switching between subfunds
Trading fee	During the initial subscription period: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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	1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

## Europe - 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 (except 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	BE6258422797	16 October 2013 through 17 October 2013  Settlement for value: 22 October 2013	18 October 2013	1361.55 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. 0.500%	After the initial subscription period: max. 0.500%	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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund Eurozone

## 1. Basic details

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### Name

Eurozone

### Date of incorporation

22 December 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

At least 75% of the assets are invested in shares of euro-area companies.

The fund is actively managed with reference to the following benchmark: MSCI EMU - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Volatility of the net asset value

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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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

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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.

## Eurozone - 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	BE0175979211	2 January 2001 through 2 February 2001  Settlement for value: 9 February 2001	5 February 2001	500 EUR
DIS (Distribution shares)	EUR	BE0175978205	2 January 2001 through 2 February 2001  Settlement for value: 9 February 2001	5 February 2001	500 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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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	1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.



## Eurozone - 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 (except taxes) into shares of the share class 'Classic Shares'.

Types of shares offered to the public	Currency for the calculation of the net asset value	ISIN code	The initial subscription period/day (unless the subscription period is closed early)	The first net asset value following the initial subscription period/day	Initial subscription price
CAP (Capitalisation shares)	EUR	BE6228543763	24 November 2011  Settlement for value: 29 November 2011	25 November 2011	264.23 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

	Subscription	Redemption	Switching between subfunds
Trading fee	-	-	-
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: max. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund Eurozone DBI-RDT

## 1. Basic details

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### Name

Eurozone DBI-RDT

### Date of incorporation

7 December 2017

### 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

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### Sub-fund's object

The main object of this sub-fund is to generate the highest possible return for its shareholders by investing directly in transferable securities. This is reflected in its pursuit of capital gains and income. To that end, the assets are invested primarily in shares.

### Sub-fund's investment policy

#### *Permitted asset classes*

The sub-fund may invest in securities, deposits, liquid assets and all other instruments in so far as permitted by the applicable laws and regulations and consistent with the object referred to 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.

#### *Selected strategy*

At least 95% of the assets are invested in the shares of companies from the euro area. The sub-fund seeks to maximise the dividends and capital gains to be received on shares that qualify for the 'dividend received deduction' (DRD) system.

The fund is actively managed with reference to the following benchmark: MSCI EMU - Net Return Index.  
However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.  
When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.  
The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

### **Volatility of the net asset value**

**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	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	low	
Inflation risk	Risk of inflation	low	
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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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

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Only distribution shares are issued.

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 its shareholders.

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 switch 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.

### *Taxation of dividends paid to shareholders liable for Belgian corporation tax*

The sub-fund aims, within the scope of the applicable legislation to enable its shareholders to qualify for the dividend received deduction (DRD) system, as regulated by Articles 202–205 of the Income Tax Code 1992 (ITC 92), in respect of the dividends they receive from the sub-fund.

The sub-fund's articles of association provide to this end for an annual payout of at least 90% of the income it receives itself, this however after deduction of remuneration, commissions and charges.

The dividends paid by the sub-fund (including the 'redemption bonuses' paid to investors under Articles 18 and 186 ITC 92 in respect of purchase by the sub-fund of its own shares) qualify for the dividend received deduction in respect of the shareholder in so far as the underlying income of the sub-fund itself is derived from so-called 'good' income. 'Good' income refers either to dividends that meet the deduction criteria set out in Article 203(1.1–1.4) ITC 92 or to capital gains realised on shares qualifying for exemption under Article 192(1) ITC 92. In so far as the dividends received qualify for the DRD, they will be deducted from the taxable profit.

The DRD system applies to the following shareholders/investors: (1) domestic companies subject to corporation tax and (2) foreign companies with a permanent establishment in Belgium, which are subject to non-residents' corporation tax and in so far as the received dividends may be allocated to the Belgian permanent establishment.

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.

## Eurozone DBI-RDT - 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>
DIS (Distribution shares)	EUR	BE6299576080	11 December 2017 through 2 January 2018 before 2 pm CET  Settlement for value: 5 January 2018	3 January 2018	500 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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

# Eurozone DBI-RDT - Corporate Shares

There is a minimum subscription value of 250000 EUR (both during as well as after the initial subscription period).

<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>
DIS (Distribution shares)	EUR	BE6299844827	11 December 2017 through 2 January 2018 before 2 pm CET  Settlement for value: 5 January 2018	3 January 2018	500 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: 1.00%  After the initial subscription period: 1.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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 1.15%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

# Eurozone DBI-RDT - Corporate Wealth shares

There is a minimum subscription value of 1250000 EUR (both during as well as after the initial subscription period).

<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>
DIS (Distribution shares)	EUR	BE6299995397	11 December 2017 through 2 January 2018 before 2 pm CET  Settlement for value: 5 January 2018	3 January 2018	500 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: 1.00%  After the initial subscription period: 1.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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 0.90%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

# Eurozone DBI-RDT - Discretionary Shares

This share class is reserved for trading to persons who acquire and hold the units on the basis of a discretionary management contract with KBC Asset Management NV or with another company associated with KBC Asset Management NV. The investor must have this status 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 (except 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>
DIS (Distribution shares)	EUR	BE6300846175	29 December 2017 through 2 January 2018 before 2 pm CET  Settlement for value: 5 January 2018	3 January 2018	500 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: 0.00%  After the initial subscription period: 0.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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 0.75%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Eurozone DBI-RDT - 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 (both during as well as after the initial subscription period). 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 (except 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>
DIS (Distribution shares)	EUR	BE6299843811	11 December 2017 through 2 January 2018 before 2 pm CET  Settlement for value: 5 January 2018	3 January 2018	500 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	-	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund Family Enterprises

## 1. Basic details

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### Name

Family Enterprises

### Date of incorporation

28 May 2014

### 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

### Selected strategy

The assets are invested primarily in shares of family-based listed companies in the euro area. Below it is understood that:

- at least 20% (ownership interest(\*)) of the shares of the company are held, directly or indirectly (e.g., through a company or foundation), by one or more families;
- and
- at least one member of the family or families is involved, either directly or indirectly (e.g., through a company or by formally mandating a third party) in the company's board of directors.

The fund is actively managed without referring to any benchmark.

### Volatility of the net asset value

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 investments in the shares of companies where at least 20% of the shares are owned directly or indirectly by one or more families and that a family member directly or indirectly is represented in the Board of Directors of the company.
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	low	
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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
<b>D</b> (every banking day <sup>(2)</sup> at 2 pm CET)	<b>D+1 banking day</b>	<b>D</b> if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  <b>D+1</b> if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	<b>D+3 banking days</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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 sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

## 5. Types of shares and fees and charges

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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.

# Family Enterprises - 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	BE6266852704	4 June 2014 through 30 June 2014 before 2 pm CET  Settlement for value: 3 July 2014	1 July 2014	1000 EUR
DIS (Distribution shares)	EUR	BE6266853710	4 June 2014 through 30 June 2014 before 2 pm CET  Settlement for value: 3 July 2014	1 July 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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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 1.60%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.



# Family Enterprises - Corporate Wealth Office shares

There is a minimum subscription value of 500000 EUR (both during as well as after the initial subscription period).

This share class is reserved for investors who are clients of KBC Bank's Wealth Office segment (criteria: [www.kbc.be/wealth](http://www.kbc.be/wealth)) or CBC Banque's Wealth Centre segment (criteria: [www.cbc.be/centre-wealth](http://www.cbc.be/centre-wealth)) and who have concluded a General Service Agreement with KBC Bank or CBC Banque.

The investors have to meet these criteria at the time they register to buy shares in this share class.

Types of shares offered to the public	Currency for the calculation of the net asset value	ISIN code	The initial subscription period/day (unless the subscription period is closed early)	The first net asset value following the initial subscription period/day	Initial subscription price
CAP (Capitalisation shares)	EUR	BE6306641893	3 September 2018 through 1 October 2018 before 2 pm CET  Settlement for value: 4 October 2018	2 October 2018	1000 EUR
DIS (Distribution shares)	EUR	BE6306642909	3 September 2018 through 1 October 2018 before 2 pm CET  Settlement for value: 4 October 2018	2 October 2018	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

	Subscription	Redemption	Switching between subfunds
Trading fee	During the initial subscription period: 1.00%  After the initial subscription period: 1.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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 1.05%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

# Family Enterprises - 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 (except taxes) into shares of the share class 'Classic Shares'.

Types of shares offered to the public	Currency for the calculation of the net asset value	ISIN code	The initial subscription period/day (unless the subscription period is closed early)	The first net asset value following the initial subscription period/day	Initial subscription price
CAP (Capitalisation shares)	EUR	BE6269458574	30 July 2014 before 2 pm CET  Settlement for value: 4 August 2014	31 July 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

	Subscription	Redemption	Switching between subfunds
Trading fee	-	-	-
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: max. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.60%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund Finance

## 1. Basic details

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### Name

Finance

### 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

At least 75% of the assets are invested in shares of companies in the financial sector where conditions are such as to allow accelerated economic growth in the short or medium term.

The fund is actively managed with reference to the following benchmark: MSCI AC World FINANCIALS - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Volatility of the net asset value

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 in the financial industry.
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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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

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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.

## Finance - 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	BE0166985482	2 March 1998 through 27 March 1998  Settlement for value: 3 April 1998	30 March 1998	20000 BEF
DIS (Distribution shares)	EUR	BE0166984477	2 March 1998 through 27 March 1998  Settlement for value: 3 April 1998	30 March 1998	20000 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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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	1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

## Finance - 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 (except 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	BE6228544779	24 November 2011 through 25 November 2011  Settlement for value: 30 November 2011	28 November 2011	268.5 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. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.50%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.</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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund Flanders

## 1. Basic details

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### Name

Flanders

### Date of incorporation

28 May 1997

### 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

### **Selected strategy**

The assets are invested primarily in shares with a Flemish character where conditions are such as to allow accelerated economic growth in the short or medium term.

The fund is actively managed without referring to any benchmark.

### **Volatility of the net asset value**

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 Flemish 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/riskprofile](http://www.kbc.be/riskprofile).



## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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

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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.

# Flanders

<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	BE0164243223	2 June 1997 through 27 June 1997  Settlement for value: 4 July 1997	30 June 1997	20000 BEF
DIS (Distribution shares)	EUR	BE0164244239	2 June 1997 through 27 June 1997  Settlement for value: 4 July 1997	30 June 1997	20000 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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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 1.60%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund Food & Personal Products

## 1. Basic details

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### Name

Food & Personal Products

### Date of incorporation

1 February 1999

### 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

The assets are for at least 85% invested in shares of companies chiefly from the 1) food retailing, 2) food and beverages and 3) household and personal products sectors. The regional allocation may change from time to time. In principle, the sub-fund invests worldwide.

No more than 15% of the assets are invested in shares from other sectors and other instruments to the extent that they are permitted under the applicable regulations.

The fund is actively managed with reference to the following benchmark: MSCI AC World Consumer Staples - Net Return Index.

However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## 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 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 investments in shares of companies in the food distribution sector, the food sector, the beverages sector and the household & personal products sector.
Performance risk	Risks to return	moderate	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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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

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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.

# Food & Personal Products - 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	BE0170241062	1 February 1999 through 26 February 1999  Settlement for value: 5 March 1999	1 March 1999	500 EUR
DIS (Distribution shares)	EUR	BE0170242078	1 February 1999 through 26 February 1999  Settlement for value: 5 March 1999	1 March 1999	500 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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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	1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Food & Personal Products - Corporate Wealth Office shares

There is a minimum subscription value of 500000 EUR (both during as well as after the initial subscription period).

This share class is reserved for investors who are clients of KBC Bank's Wealth Office segment (criteria: [www.kbc.be/wealth](http://www.kbc.be/wealth)) or CBC Banque's Wealth Centre segment (criteria: [www.cbc.be/centre-wealth](http://www.cbc.be/centre-wealth)) and who have concluded a General Service Agreement with KBC Bank or CBC Banque.

The investors have to meet these criteria at the time they register to buy shares in this share class.

Types of shares offered to the public	Currency for the calculation of the net asset value	ISIN code	The initial subscription period/day (unless the subscription period is closed early)	The first net asset value following the initial subscription period/day	Initial subscription price
CAP (Capitalisation shares)	EUR	BE6306637859	3 September 2018 through 1 October 2018 before 2 pm CET  Settlement for value: 4 October 2018	2 October 2018	1000 EUR
DIS (Distribution shares)	EUR	BE6306638865	3 September 2018 through 1 October 2018 before 2 pm CET  Settlement for value: 4 October 2018	2 October 2018	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

	Subscription	Redemption	Switching between subfunds
Trading fee	During the initial subscription period: 1.00%  After the initial subscription period: 1.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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 1.05%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

# Food & Personal Products - 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 (except 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	BE6228545784	24 November 2011 through 25 November 2011  Settlement for value: 30 November 2011	28 November 2011	887.07 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. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund Fundamental Opportunities

## 1. Basic details

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### Name

Fundamental Opportunities

### Date of incorporation

21 September 2020

### 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

### **Selected strategy**

The sub-fund invests primarily in shares of companies which, according to the manager, fit within the theme of 'structural growth'. The manager therefore mainly selects shares of companies with relatively high turnover growth, rising profit margins, high returns on investment capital or high free cash flows. It invests in a worldwide selection of shares.

The fund is actively managed without referring to any benchmark.

### **Volatility of the net asset value**

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 with relatively high growth in revenues, an increasing profit margin, a high return on invested capital or a high free cash flow.
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	low	
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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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 sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

## 5. Types of shares and fees and charges

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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.

# Fundamental Opportunities - 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	BE6322323575	21 September 2020 through 24 September 2020 before 2 pm CET  Settlement for value: 29 September 2020	25 September 2020	1000 EUR
DIS (Distribution shares)	EUR	BE6322325596	21 September 2020 through 24 September 2020 before 2 pm CET  Settlement for value: 29 September 2020	25 September 2020	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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

# Fundamental Opportunities - Corporate Wealth & Institutional Office shares

There is a minimum subscription value of 500000 EUR (both during as well as after the initial subscription period).

This share class is reserved for investors who are clients of KBC Bank's Wealth Office segment (criteria: [www.kbc.be/wealth](http://www.kbc.be/wealth)), CBC Banque's Wealth Centre segment (criteria: [www.cbc.be/centre-wealth](http://www.cbc.be/centre-wealth)) or CBC Banque's Institutional Centre segment (criteria: [www.cbc.be/centre-institutionnels](http://www.cbc.be/centre-institutionnels)) and who have concluded a General Service Agreement with KBC Bank or CBC Banque.

The investors have to meet these criteria at the time they register to buy shares in this share class.

Types of shares offered to the public	Currency for the calculation of the net asset value	ISIN code	The initial subscription period/day (unless the subscription period is closed early)	The first net asset value following the initial subscription period/day	Initial subscription price
CAP (Capitalisation shares)	EUR	BE6322326602	21 September 2020 through 24 September 2020 before 2 pm CET  Settlement for value: 29 September 2020	25 September 2020	1000 EUR
DIS (Distribution shares)	EUR	BE6322328624	21 September 2020 through 24 September 2020 before 2 pm CET  Settlement for value: 29 September 2020	25 September 2020	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

	Subscription	Redemption	Switching between subfunds
Trading fee	During the initial subscription period: 1.00%  After the initial subscription period: 1.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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 1.05%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.



# Information concerning the sub-fund Global Leaders

## 1. Basic details

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### Name

Global Leaders

### Date of incorporation

31 July 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

At least 75% of the assets are invested in a global selection of shares issued by large cap multinationals. The emphasis is on: multinational character, consolidation, market leader and extensive global presence.

The fund is actively managed with reference to the following benchmark: MSCI AC WORLD - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Volatility of the net asset value

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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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

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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 Leaders - 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	BE0174807132	31 July 2000 through 1 September 2000  Settlement for value: 8 September 2000	4 September 2000	500 EUR
DIS (Distribution shares)	EUR	BE0174806126	31 July 2000 through 1 September 2000  Settlement for value: 8 September 2000	4 September 2000	500 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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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	1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Global Leaders - 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 (except 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	BE6228546790	24 November 2011 through 25 November 2011  Settlement for value: 30 November 2011	28 November 2011	223.71 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. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund High Dividend

## 1. Basic details

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### Name

High Dividend

### Date of incorporation

27 March 2003

### 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

This fund invests at least 75% of its assets in shares with a high dividend yield.

The fund is actively managed with reference to the following benchmark: MSCI WORLD - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.5%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Volatility of the net asset value

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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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

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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.

# High Dividend - 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	BE0940704951	31 March 2003 through 2 May 2003  Settlement for value: 9 May 2003	5 May 2003	500 EUR
DIS (Distribution shares)	EUR	BE0940703946	31 March 2003 through 2 May 2003  Settlement for value: 9 May 2003	5 May 2003	500 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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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	1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.



# High Dividend - 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 (except 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	BE6228914592	24 November 2011 through 25 November 2011  Settlement for value: 30 November 2011	28 November 2011	686.86 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. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# High Dividend - 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 (both during as well as after the initial subscription period). 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 (except taxes) into shares of the share class 'Classic Shares'.

Types of shares offered to the public	Currency for the calculation of the net asset value	ISIN code	The initial subscription period/day (unless the subscription period is closed early)	The first net asset value following the initial subscription period/day	Initial subscription price
CAP (Capitalisation shares)	EUR	BE6297712844	13 September 2017 before 2 pm CET  Settlement for value: 18 September 2017	14 September 2017	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

	Subscription	Redemption	Switching between subfunds
Trading fee	During the initial subscription period: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
Administration fee	0.05%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.04%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund High Dividend Eurozone

## 1. Basic details

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### Name

High Dividend Eurozone

### Date of incorporation

28 June 2007

### 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

This fund invests at least 75% of its assets in euro-area shares with a high dividend yield.

The fund is actively managed with reference to the following benchmark: MSCI EMU - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.5%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Volatility of the net asset value

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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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

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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.

# High Dividend Eurozone - 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	BE0947326246	2 July 2007 through 27 July 2007  Settlement for value: 1 August 2007	30 July 2007	500 EUR
DIS (Distribution shares)	EUR	BE0947325230	2 July 2007 through 27 July 2007  Settlement for value: 1 August 2007	30 July 2007	500 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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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	1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# High Dividend Eurozone - 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 (except taxes) into shares of the share class 'Classic Shares'.

Types of shares offered to the public	Currency for the calculation of the net asset value	ISIN code	The initial subscription period/day (unless the subscription period is closed early)	The first net asset value following the initial subscription period/day	Initial subscription price
CAP (Capitalisation shares)	EUR	BE6228916613	24 November 2011  Settlement for value: 29 November 2011	25 November 2011	266.02 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

	Subscription	Redemption	Switching between subfunds
Trading fee	-	-	-
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: max. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund High Dividend New Markets

## 1. Basic details

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### Name

High Dividend New Markets

### Date of incorporation

31 August 2007

### 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

The assets are invested primarily in shares with a high dividend yield of companies in countries where conditions are such as to ensure accelerated economic growth in the short or medium term, more specifically countries in Asia, Latin America, Central Europe and Eastern Europe.

The fund is actively managed with reference to the following benchmark: MSCI Emerging Markets - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 4.5%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Volatility of the net asset value

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 from emerging economies, 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	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 investments in the shares of emerging market 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/riskprofile](http://www.kbc.be/riskprofile).



## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 6 am CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 6 am CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 6 am CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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

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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.

# High Dividend New Markets - 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	BE0947467685	3 September 2007 through 28 September 2007  Settlement for value: 3 October 2007	1 October 2007	500 EUR
DIS (Distribution shares)	EUR	BE0947466679	3 September 2007 through 28 September 2007  Settlement for value: 3 October 2007	1 October 2007	500 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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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	1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# High Dividend New Markets - 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 (except 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	BE6228915607	24 November 2011  Settlement for value: 29 November 2011	25 November 2011	370.52 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. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund High Dividend North America

## 1. Basic details

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### Name

High Dividend North America

### Date of incorporation

28 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

The assets are invested primarily in shares with a high dividend yield of companies in North American countries.

The fund is actively managed with reference to the following benchmark: MSCI NORTH AMERICA - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.5%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Volatility of the net asset value

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 of North American companies that provide a high dividend yield.
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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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

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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.

# High Dividend North America - 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)	USD	BE0176715788	2 April 2001 through 30 April 2001  Settlement for value: 8 May 2001	2 May 2001	500 USD
DIS (Distribution shares)	USD	BE0176713767	2 April 2001 through 30 April 2001  Settlement for value: 8 May 2001	2 May 2001	500 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	During the initial subscription period: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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	1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# High Dividend North America - 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 USD (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 (except 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)	USD	BE6228548812	24 November 2011 through 25 November 2011  Settlement for value: 30 November 2011	28 November 2011	470.49 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	-	-	-
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: max. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund Industrials & Infrastructure

## 1. Basic details

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### Name

Industrials & Infrastructure

### Date of incorporation

24 February 2011

### 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

The sub-fund will invest at least 75% of its assets, worldwide, in shares in the industrial sector (such as equipment manufacturers), in shares of companies in these sectors that provide services to industry (such as transportation companies and employment agencies), and shares of companies that export or manage infrastructure works. The manager is responsible for the stock picking. The selection is not restricted to shares of a particular stock-market index.

The fund is actively managed with reference to the following benchmark: MSCI AC World INDUSTRIALS - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Volatility of the net asset value

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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
<b>D</b> (every banking day <sup>(2)</sup> at 2 pm CET)	<b>D+1 banking day</b>	<b>D</b> if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  <b>D+1</b> if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	<b>D+3 banking days</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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 sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

## 5. Types of shares and fees and charges

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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.

# Industrials & Infrastructure - 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	BE6216682490	25 February 2011 through 28 February 2011  Settlement for value: 4 March 2011	1 March 2011	200 EUR
DIS (Distribution shares)	EUR	BE6216680478	25 February 2011 through 28 February 2011  Settlement for value: 4 March 2011	1 March 2011	200 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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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	1.50%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.</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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Industrials & Infrastructure - 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 (except 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	BE6228549828	24 November 2011 through 25 November 2011  Settlement for value: 30 November 2011	28 November 2011	164.25 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. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.



# Information concerning the sub-fund Latin America

## 1. Basic details

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### Name

Latin America

### Date of incorporation

29 December 1993

### 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

The sub-fund's portfolio is managed passively. More information with respect to this can be found under the 'Benchmark-tracking' title. The assets are invested primarily in equities (or equity-related investments) figuring in the MSCI Latin America Net Return Index. Investors should be aware that the sub-fund may invest up to 100% of its assets in depository receipts.

## Benchmark-tracking

**The objective of the sub-fund is to track the composition of a benchmark in accordance with and within the limits of Article 63 of the Royal Decree of 12 November 2012 on the undertakings for collective investment complying with the conditions of Directive 2009/65/EC.**

Benchmark(s) in question: MSCI Latin America Net Return Index, which covers around 85% of the free-float market capitalisation of the Latin America countries included in the benchmark. Additional information on this benchmark and its composition is available at [www.msci.com](http://www.msci.com).

Benchmark tracking method: physical replication based on full replication: The manager aims to include each share that forms a part of the benchmark in the sub-fund's investment portfolio, whereby each share is given the same weighting as it has in the benchmark. However, the manager retains the freedom to deviate slightly from the benchmark. Reasons for this may include: regulatory restrictions, limited liquidity of shares included in the benchmark, the restrictions mentioned in the 'Information concerning the Beveik – E. Social, ethical and environmental aspects'. The sub-fund may also make limited use of synthetic replication by way of futures, primarily in order to cushion the effects of buying and selling, and to avoid the attendant transaction charges.

Given normal market conditions, the expected tracking error is between 0% and 2%. Possible causes of this tracking error could be the method used to track the benchmark, transaction charges, dividend reinvestment, the general costs charged to the sub-fund, any income from lending financial instruments and the use of Depository Receipts

**If the composition of the benchmark is no longer sufficiently diversified or if the benchmark is no longer sufficiently representative of the market it relates to or if the value and composition of the benchmark is no longer published in a suitable manner, the management company will inform the Board of Directors without delay. The Board of Directors will consider what action to take in the interest of investors and may convene a general meeting of shareholders in order to amend the investment policy.**

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### **Volatility of the net asset value**

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 from emerging economies, 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	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 Latin American countries.
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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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

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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.

# Latin America

<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	BE0146026415	10 January 1994 through 28 January 1994  Settlement for value: 4 February 1994	31 January 1994	20000 BEF
DIS (Distribution shares)	EUR	BE0152246535	10 January 1994 through 28 January 1994  Settlement for value: 4 February 1994	31 January 1994	20000 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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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 1.30%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.



# Information concerning the sub-fund Luxury & Tourism

## 1. Basic details

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### Name

Luxury & Tourism

### Date of incorporation

26 February 1999

### 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

### **Selected strategy**

At least 75% of the assets are invested in share of companies associated with themes such as tourism and leisure and companies in the luxury goods sector.

The fund is actively managed without referring to any benchmark.

### **Volatility of the net asset value**

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 the shares of companies involved in themes such as tourism and leisure and in the shares of companies active in the luxury goods sector.
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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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

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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.

# Luxury & Tourism - 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	BE0168205079	1 June 1998 through 25 June 1998  Settlement for value: 29 June 1998	26 June 1998	100 EUR
DIS (Distribution shares)	EUR	BE0168207091	1 June 1998 through 25 June 1998  Settlement for value: 29 June 1998	26 June 1998	100 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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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	1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Luxury & Tourism - 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 (except 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	BE6228550834	24 November 2011 through 25 November 2011  Settlement for value: 30 November 2011	28 November 2011	90.08 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. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund Medical Technologies

## 1. Basic details

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### Name

Medical Technologies

### Date of incorporation

26 March 1999

### 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

At least 75% of the assets are invested in shares of companies in the medical sector, the preference being companies whose core business is developing and manufacturing medical equipment, where conditions are such as to allow an accelerated economic growth in the short and medium term.

The fund is actively managed with reference to the following benchmark: MSCI AC World Health Care Equipment and Services - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Volatility of the net asset value

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 the shares of companies operating in the medical sector.
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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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

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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.

# Medical Technologies - 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)	USD	BE0170813936	6 April 1999 through 30 April 1999  Settlement for value: 7 May 1999	3 May 1999	1000 USD
DIS (Distribution shares)	USD	BE0170812920	6 April 1999 through 30 April 1999  Settlement for value: 7 May 1999	3 May 1999	1000 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	During the initial subscription period: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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	1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.



# Medical Technologies - 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 USD (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 (except 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)	USD	BE6228551840	24 November 2011 through 25 November 2011  Settlement for value: 30 November 2011	28 November 2011	1493.22 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	-	-	-
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: max. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund New Asia

## 1. Basic details

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### Name

New Asia

### Date of incorporation

29 December 1993

### 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

At least 75% of the assets are invested in shares of companies in Asian countries where conditions are such as to allow on accelerated economic growth in the short or medium term.

The fund is actively managed with reference to the following benchmark: MSCI Emerging Markets Asia - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 4%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Volatility of the net asset value

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 from emerging economies, 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	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 the shares of companies from Asian countries.
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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 6 am CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 6 am CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 6 am CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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

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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.

# New Asia - 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	BE0146025409	10 January 1994 through 28 January 1994  Settlement for value: 3 February 1994	31 January 1994	20000 BEF
DIS (Distribution shares)	EUR	BE0152245529	10 January 1994 through 28 January 1994  Settlement for value: 3 February 1994	31 January 1994	20000 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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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	1.60%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

## New Asia - 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 (except taxes) into shares of the share class 'Classic Shares'.

Types of shares offered to the public	Currency for the calculation of the net asset value	ISIN code	The initial subscription period/day (unless the subscription period is closed early)	The first net asset value following the initial subscription period/day	Initial subscription price
CAP (Capitalisation shares)	EUR	BE6228552855	24 November 2011  Settlement for value: 29 November 2011	25 November 2011	444.36 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

	Subscription	Redemption	Switching between subfunds
Trading fee	-	-	-
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: max. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.60%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund New Shares

## 1. Basic details

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### Name

New Shares

### Date of incorporation

26 February 1999

### 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

### **Selected strategy**

At least 75% of the assets are invested in shares that have been admitted for listing on a regulated market, where conditions are such as to allow accelerated economic growth in the short or medium term.

The fund is actively managed without referring to any benchmark.

### **Volatility of the net asset value**

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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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

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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.



# New 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	BE0170533070	1 March 1999 through 1 April 1999  Settlement for value: 9 April 1999	2 April 1999	500 EUR
DIS (Distribution shares)	EUR	BE0170532064	1 March 1999 through 1 April 1999  Settlement for value: 9 April 1999	2 April 1999	500 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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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	1.50%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.</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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund North America

## 1. Basic details

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### Name

North America

### Date of incorporation

21 March 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

At least 75% of these assets are invested in shares of American and Canadian companies.

The fund is actively managed with reference to the following benchmark: MSCI NORTH AMERICA - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Volatility of the net asset value

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	For the share class Classic Shares : low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	For the share class Institutional B Shares : low	
		For the share class Classic Shares CSOB CZK : high	since there are investments in securities that are denominated in currencies other than the Czech Koruna, 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 the United States of America and Canada.
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	low	
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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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

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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.



# North America - 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)	USD	BE0126162628	17 April 1991  Settlement for value: 21 March 1991	18 April 1991	500 USD
DIS (Distribution shares)	USD	BE0152249562	17 April 1991  Settlement for value: 21 March 1991	18 April 1991	500 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	During the initial subscription period: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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	1.50%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.</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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# North America - Classic Shares CSOB CZK

**This share class is reserved for negotiation within the financial institution stated in the name 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 (except 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)	CZK	BE6252265333	2 May 2013 through 28 June 2013  Settlement for value: 3 July 2013	1 July 2013	1000 CZK

## **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: max. 2.50%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% 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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# North America - 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 USD (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 (except 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)	USD	BE6228535686	24 November 2011 through 25 November 2011  Settlement for value: 30 November 2011	28 November 2011	1230.35 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	-	-	-
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: max. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund North American Continent

## 1. Basic details

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### Name

North American Continent

### Date of incorporation

26 January 2011

### 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

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### 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. Correlated financial instruments refer to certificates representing securities, such as American Depository Receipts (ADRs), Global Depository Receipts (GDRs) or futures on equity indices.

### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

The assets are, directly or indirectly, mainly invested in shares of companies from the North American Continent.

The fund is actively managed with reference to the following benchmark: MSCI North America - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Volatility of the net asset value

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 investments in the shares of companies from the North American continent.
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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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 sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

## 5. Types of shares and fees and charges

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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.

# North American Continent - 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	BE6215122415	3 February 2011 through 4 February 2011  Settlement for value: 9 February 2011	7 February 2011	200 EUR
DIS (Distribution shares)	EUR	BE6215123421	3 February 2011 through 4 February 2011  Settlement for value: 9 February 2011	7 February 2011	200 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: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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	1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# North American Continent - 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 (except 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	BE6228928733	24 November 2011  Settlement for value: 29 November 2011	25 November 2011	188.43 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. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund Oil

## 1. Basic details

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### Name

Oil

### 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

At least 75% of the assets are invested in shares of companies operating in the oil sector, including companies involved in extracting or refining crude oil or natural gas, or companies involved in the distribution of these products or derivatives thereof.

The fund is actively managed with reference to the following benchmark: MSCI AC World ENERGY - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Volatility of the net asset value

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 investments in the shares of companies active in the oil industry.
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	moderate	unpredictable events can cause instability on the oil markets.

### 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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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

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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.

# Oil - 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	BE0174962713	4 September 2000 through 29 September 2000  Settlement for value: 6 October 2000	2 October 2000	500 EUR
DIS (Distribution shares)	EUR	BE0174961707	4 September 2000 through 29 September 2000  Settlement for value: 6 October 2000	2 October 2000	500 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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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	1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

## Oil - 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 (except 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	BE6228664031	24 November 2011 through 25 November 2011  Settlement for value: 30 November 2011	28 November 2011	574.29 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. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.



# Information concerning the sub-fund Pharma

## 1. Basic details

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### Name

Pharma

### Date of incorporation

30 January 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

At least 75% of the assets are invested in shares of companies in the pharmaceutical and healthcare sector where conditions are such as to allow accelerated economic growth in the short or medium term.

The fund is actively managed with reference to the following benchmark: MSCI AC World HEALTH CARE - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Volatility of the net asset value

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 in a sector which may include companies with 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	For the share class Classic Shares : 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.
		For the share class Institutional B Shares : 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.
		For the share class Classic Shares K&H HUF : high	since there are investments in securities that are denominated in currencies other than the Hungarian Forint, 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 the shares of companies in the pharmaceutical and health care industries.

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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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

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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.

# Pharma - 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	BE0166584350	2 February 1998 through 27 February 1998  Settlement for value: 6 March 1998	2 March 1998	20000 BEF
DIS (Distribution shares)	EUR	BE0166585365	2 February 1998 through 27 February 1998  Settlement for value: 6 March 1998	2 March 1998	20000 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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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	1.50%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.</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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.



## Pharma - 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 (except 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	BE6228903488	24 November 2011 through 25 November 2011  Settlement for value: 30 November 2011	28 November 2011	576.88 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. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Pharma - Classic Shares K&H HUF

There is a minimum subscription value of 10000 HUF (both during as well as after the initial subscription period).

This share class is reserved for negotiation within the financial institution stated in the name 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 (except 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)	HUF	BE6323644201	1 October 2020 before 2 pm CET  Settlement for value: 6 October 2020	2 October 2020	1000 HUF

## 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: max 500 HUF  After the initial subscription period: max 500 HUF	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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 2.12%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund Quant EMU

## 1. Basic details

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### Name

Quant EMU

### Date of incorporation

24 September 2010

### 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

At least 75% of the assets are invested, directly or indirectly, in a selection of euro-area shares that are sufficiently liquid, the object being to outperform the MSCI EMU index in the long term.

The stock picking is based on purely quantitative criteria, using data available on companies in the euro area. The data concerned are widely used by financial analysts and readily available to them. These criteria are incorporated in a quantitative model designed by KBC Asset Management. The basic principle of this model is that share prices do not always accurately reflect the fundamental value of the company concerned, but that this value can be estimated provided that enough information is available and it can be processed efficiently. Share prices gradually change to better reflect these fundamental values. How this happens depends on the prevailing market cycle. The quantitative model developed by KBC Asset Management makes a regular assessment – at least once a month – of the cyclical trend in relation to criteria specific to the company and identifies which criteria are positive or negative in the prevailing market situation. This sensitivity to the market is reviewed on a regular basis and is used to classify which shares in the euro area are sufficiently liquid. Stock picking occurs at the same frequency as the assessment of the market sensitivity.

The fund is actively managed with reference to the following benchmark: MSCI EMU - Net Return Index.

However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

### ***Volatility of the net asset value***

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	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/riskprofile](http://www.kbc.be/riskprofile).



## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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 sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

## 5. Types of shares and fees and charges

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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.

# Quant EMU - 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	BE6208574895	27 September 2010 through 1 October 2010  Settlement for value: 6 October 2010	4 October 2010	500 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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	After the initial subscription period: 0.165%	After the initial subscription period: 0.125%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% 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	1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Quant EMU - 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 (except taxes) into shares of the share class 'Classic Shares'.

Types of shares offered to the public	Currency for the calculation of the net asset value	ISIN code	The initial subscription period/day (unless the subscription period is closed early)	The first net asset value following the initial subscription period/day	Initial subscription price
CAP (Capitalisation shares)	EUR	BE6228901466	24 November 2011  Settlement for value: 29 November 2011	25 November 2011	389.97 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

	Subscription	Redemption	Switching between subfunds
Trading fee	-	-	-
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: max. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund Quant Global 1

## 1. Basic details

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### Name

Quant Global 1

### Date of incorporation

9 October 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

The sub-fund's objective is to outperform the MSCI World index in the long term through a selection of sufficiently liquid shares from the MSCI World Index. The selection is based on purely quantitative criteria using available data on companies whose shares are included in the MSCI World index. The data concerned are widely used by financial analysts and readily available to them. These criteria are incorporated in a quantitative model designed by KBC Asset Management. The basic principle of this model is that share prices do not always accurately reflect the fundamental value of the company concerned, but that this value can be estimated provided that enough information is available and it can be processed efficiently. Share prices gradually change to better reflect these fundamental values. How this happens depends on the prevailing market cycle. The quantitative model developed by KBC Asset Management makes a regular assessment – at least once a month – of the cyclical trend in relation to criteria specific to the company and identifies which criteria are positive or negative in the prevailing market situation. This sensitivity to the market is reviewed on a regular basis and is used to make a ranking of sufficiently liquid shares from the MSCI World Index. The best rated shares are included in the sub-fund, ensuring that there is an adequate spread in accordance with the relevant legal restrictions. Stock picking occurs at the same frequency as the assessment of the market sensitivity. Care is also taken to ensure that the risk (volatility) of the sub-fund is not significantly different from that of the MSCI index. For this reason, the sub-fund may invest temporarily in fixed-yield securities, money market instruments, deposits and liquid assets, in accordance with the relevant legal restrictions. After the re-assessment of the market sensitivity, the sub-fund will however invest at least 75% of its assets in shares.

The fund is actively managed with reference to the following benchmark: MSCI WORLD - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing,



or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

### ***Volatility of the net asset value***

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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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

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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.

# Quant Global 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	BE0057593726	14 October 2002 through 31 October 2002  Settlement for value: 8 November 2002	4 November 2002	2500 EUR
DIS (Distribution shares)	EUR	BE0057592710	14 October 2002 through 31 October 2002  Settlement for value: 8 November 2002	4 November 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	During the initial subscription period: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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	1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Quant Global 1 - Corporate Wealth Office shares

There is a minimum subscription value of 500000 EUR (both during as well as after the initial subscription period).

This share class is reserved for investors who are clients of KBC Bank's Wealth Office segment (criteria: [www.kbc.be/wealth](http://www.kbc.be/wealth)) or CBC Banque's Wealth Centre segment (criteria: [www.cbc.be/centre-wealth](http://www.cbc.be/centre-wealth)) and who have concluded a General Service Agreement with KBC Bank or CBC Banque.

The investors have to meet these criteria at the time they register to buy shares in this share class.

Types of shares offered to the public	Currency for the calculation of the net asset value	ISIN code	The initial subscription period/day (unless the subscription period is closed early)	The first net asset value following the initial subscription period/day	Initial subscription price
CAP (Capitalisation shares)	EUR	BE6306639871	3 September 2018 through 1 October 2018 before 2 pm CET  Settlement for value: 4 October 2018	2 October 2018	1000 EUR
DIS (Distribution shares)	EUR	BE6306640887	3 September 2018 through 1 October 2018 before 2 pm CET  Settlement for value: 4 October 2018	2 October 2018	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

	Subscription	Redemption	Switching between subfunds
Trading fee	During the initial subscription period: 1.00%  After the initial subscription period: 1.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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 1.05%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.



# Information concerning the sub-fund Rest of Europe

## 1. Basic details

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### Name

Rest of Europe

### Date of incorporation

4 June 2020

### 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

The assets are mainly invested in shares of companies from Member States of the European Union that are not members of the euro area, as well as The United Kingdom, Switzerland and Norway.

The fund is actively managed with reference to the following benchmark: MSCI EUROPE EX EMU Net Return Index .

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Volatility of the net asset value

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 the United Kingdom, 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	low	
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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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 sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

## 5. Types of shares and fees and charges

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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.

## Rest of Europe - 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	BE6321882043	4 June 2020 through 5 June 2020 before 2 pm CET  Settlement for value: 10 June 2020	8 June 2020	1000 EUR
DIS (Distribution shares)	EUR	BE6321883058	4 June 2020 through 5 June 2020 before 2 pm CET  Settlement for value: 10 June 2020	8 June 2020	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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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 1.60%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

# Rest of Europe - 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 (except 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	BE6321859785	4 June 2020 through 5 June 2020 before 2 pm CET  Settlement for value: 10 June 2020	8 June 2020	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. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.60%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund SRI Asia Pacific

## 1. Basic details

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### Name

SRI Asia Pacific

### Date of incorporation

2 November 2018

### 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

The assets are mainly invested in shares of companies from Japan and developed countries in the Asia-Pacific region.

Within the restrictions set out above, the sub-fund invests in socially responsible assets. Socially responsible investment, also known as Sustainable and Responsible Investing (SRI), has a positive impact on society, the environment and world in which we live. It is aligned with today's social and economic needs, without jeopardising the needs of future generations.

Using this information, the specialised researchers of KBC Asset Management NV create a universe of socially responsible companies. They are assisted by an advisory board (i.e. the 'SRI 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 secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a recognised data supplier with expertise in sustainability that provides data to the specialised researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The fund manager then strives to invest as much as possible in assets that form part of this universe. In order to create this socially responsible universe, the companies are subjected to a negative and positive screening procedure.

### Negative screening

Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.

On top of the exclusion criteria set out under 'Social, ethical and environmental aspects', the companies are assessed against additional SRI exclusion criteria which are available at [www.kbc.be/socially-responsible-investment](http://www.kbc.be/socially-responsible-investment) (4 reasons for socially responsible investing with KBC > Strict sustainability screening). The most important exclusion criteria concern industries involved in tobacco, gambling, weapons, fur & specialty leather and adult entertainment. This list is not exhaustive and may be changed under the supervision of the advisory board.

### Positive screening

Positive screening entails comparing a number of SRI criteria between companies within the same industry. Based on these criteria, companies belonging to the best-in-class of their group are included in the socially responsible universe.

The companies 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 the following:

- respect for the environment (e.g., reducing greenhouse gas emissions);
- attention to society (e.g., employee working conditions) and
- corporate governance (e.g., independence and diversity of the board of directors).

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

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- developments as a result of which a company can no longer be regarded as socially responsible after purchase on the basis of the above criteria;
- corporate events, such as a merger of one company with another, where the merged company can no longer be considered a sustainable and socially responsible company on the basis of the above criteria;
- incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets that do not have a socially responsible nature;
- a planned update of the sustainable universe in which assets are no longer labelled as sustainable, but in which the fund manager chooses not to sell them immediately in the interest of the customer due to transaction charges.

In these cases, the fund manager will replace the assets concerned with socially responsible assets as quickly as possible, always taking into account the sole interest of the investor.

What's more, the manager may, with a view to efficient portfolio management, draw to a considerable degree on derivatives relating to assets without a socially responsible character, in so far as there is no serviceable and comparable socially responsible alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a socially responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI PACIFIC - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 4.5%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

### **Volatility of the net asset value**

**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	For the share class Classic Shares : moderate	since there are investments in securities that are denominated in currencies other than the Japanese Yen, there is a real chance that the value of an investment will be affected by movements in exchange rates.
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	For the share class Institutional B Shares : 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 investments in the shares of companies from Japan and the Asia Pacific Region.
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	low	
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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 6 am CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 6 am CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 6 am CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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 sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

## 5. Types of shares and fees and charges

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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.



# SRI Asia Pacific - 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)	JPY	BE6307772564	2 November 2018 through 5 November 2018 before 6 am CET  Settlement for value: 8 November 2018	6 November 2018	125000 JPY

## 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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

# SRI Asia Pacific - 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 (except 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	BE6307773570	2 November 2018 through 5 November 2018 before 6 am CET  Settlement for value: 8 November 2018	6 November 2018	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. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund SRI Emerging Markets

## 1. Basic details

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### Name

SRI Emerging Markets

### Date of incorporation

29 November 2013

### 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

At least 90% of the assets will be invested, directly or indirectly, in shares of emerging market companies.

Within the restrictions set out above, the sub-fund invests in socially responsible assets. Socially responsible investment, also known as Sustainable and Responsible Investing (SRI), has a positive impact on society, the environment and world in which we live. It is aligned with today's social and economic needs, without jeopardising the needs of future generations.

Using this information, the specialised researchers of KBC Asset Management NV create a universe of socially responsible companies. They are assisted by an advisory board (i.e. the 'SRI 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 secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a recognised data supplier with expertise in sustainability that provides data to the specialised researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The fund manager then strives to invest as much as possible in assets that form part of this universe. In order to create this socially responsible universe, the companies are subjected to a negative and positive screening procedure.

### Negative screening

Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.

On top of the exclusion criteria set out under 'Social, ethical and environmental aspects', the companies are assessed against additional SRI exclusion criteria which are available at [www.kbc.be/socially-responsible-investment](http://www.kbc.be/socially-responsible-investment) (4 reasons for socially responsible investing with KBC > Strict sustainability screening). The most important exclusion criteria concern industries involved in tobacco, gambling, weapons, fur & specialty leather and adult entertainment. This list is not exhaustive and may be changed under the supervision of the advisory board.

### Positive screening

Positive screening entails comparing a number of SRI criteria between companies within the same industry. Based on these criteria, companies belonging to the best-in-class of their group are included in the socially responsible universe.

The companies 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 the following:

- respect for the environment (e.g., reducing greenhouse gas emissions);
- attention to society (e.g., employee working conditions) and
- corporate governance (e.g., independence and diversity of the board of directors).

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

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- developments as a result of which a company can no longer be regarded as socially responsible after purchase on the basis of the above criteria;
- corporate events, such as a merger of one company with another, where the merged company can no longer be considered a sustainable and socially responsible company on the basis of the above criteria;
- incorrect data as a result of which assets are invested (unintentionally and erroneously) in shares of companies that do not have a socially responsible nature;
- a planned update of the sustainable universe in which assets are no longer labelled as sustainable, but in which the fund manager chooses not to sell them immediately in the interest of the customer due to transaction charges.

In these cases, the fund manager will replace the assets concerned with socially responsible assets as quickly as possible, always taking into account the sole interest of the investor.

What's more, the manager may, with a view to efficient portfolio management, draw to a considerable degree on derivatives relating to assets without a socially responsible character, in so far as there is no serviceable and comparable socially responsible alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a socially responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI Emerging Markets - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 4.5%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

### **Volatility of the net asset value**

**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 from emerging economies, 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	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 investments in the shares of emerging market 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/riskprofile](http://www.kbc.be/riskprofile).



## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 6 am CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 6 am CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 6 am CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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 sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

## 5. Types of shares and fees and charges

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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.

# SRI Emerging Markets - 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	BE6260699283	2 December 2013 through 17 December 2013 before 6 am CET  Settlement for value: 20 December 2013	18 December 2013	1000 EUR
DIS (Distribution shares)	EUR	BE6260700297	2 December 2013 through 17 December 2013 before 6 am CET  Settlement for value: 20 December 2013	18 December 2013	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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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 1.70%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

# SRI Emerging Markets - Corporate Shares

There is a minimum subscription value of 25000 EUR (both during as well as after the initial subscription period).

<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	BE6260701303	2 December 2013 through 17 December 2013 before 6 am CET  Settlement for value: 20 December 2013	18 December 2013	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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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 0.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

# SRI Emerging Markets - 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 (except 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	BE6294967557	22 May 2017 through 23 May 2017 before 6 am CET  Settlement for value: 30 May 2017	24 May 2017	1337.26 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. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.70%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-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 Emerging Markets - 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 50000 EUR (both during as well as after the initial subscription period). 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 (except 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	BE6260702319	2 December 2013 through 17 December 2013 before 6 am CET  Settlement for value: 20 December 2013	18 December 2013	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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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 0.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund SRI EMU Small & Medium Caps

## 1. Basic details

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### Name

SRI EMU Small & Medium Caps

### Date of incorporation

8 April 2019

### 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

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

Within the above limits, the sub-fund invests (directly or indirectly) in socially responsible assets. Socially responsible investment, also known as Sustainable and Responsible Investing (SRI), has a positive impact on society, the environment and world in which we live. It is aligned with today's social and economic needs, without jeopardising the needs of future generations.

Specialised researchers of KBC Asset Management NV compile a universe of issuers (companies, governments, supranational debtors and/or agencies linked to governments) of a socially responsible nature. They are assisted by an advisory board (i.e. the 'SRI 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 secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a data supplier with expertise in sustainability that provides data to the specialised researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The fund manager then strives to invest as much as possible in assets that form part of this universe. In order to create this socially responsible universe, the companies are subjected to a negative and positive screening procedure.

### Negative screening

Negative screening entails specific criteria that exclude issuers in advance from the socially responsible universe.

On top of the exclusion criteria set out under 'Social, ethical and environmental aspects', issuers are assessed against additional SRI exclusion criteria which are available at [www.kbc.be/socially-responsible-investment](http://www.kbc.be/socially-responsible-investment) (4 reasons for socially responsible investing with KBC > Strict sustainability screening). The most important exclusion criteria concern industries involved in tobacco, gambling, weapons, fur & specialty leather and adult entertainment. This list is not exhaustive and may be changed under the supervision of the advisory board.

### Positive screening

Positive screening entails comparing governments with each other and companies within the same industry using SRI criteria. Based on these criteria, issuers belonging to the best-in-class of their group are included in the socially responsible universe.

The issuers 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 the following:

- respect for the environment (e.g., the reduction of greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

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

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- developments as a result of which an issuer can no longer be regarded as socially responsible after purchase on the basis of the above criteria;
- corporate events, such as a merger of one company with another, where the merged company can no longer be considered a sustainable and socially responsible issuer on the basis of the above criteria;
- incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets issued by issuers that do not have a socially responsible nature;
- a planned update of the sustainable universe in which assets are no longer labelled as sustainable, but in which the fund manager chooses not to sell them immediately in the interest of the customer due to transaction charges. In these cases, the fund manager will replace the assets concerned with socially responsible assets as quickly as possible, always taking into account the sole interest of the investor.

What's more, the manager may, with a view to efficient portfolio management, draw to a considerable degree on derivatives relating to assets issued by entities without a socially responsible character, in so far as there is no serviceable and comparable socially responsible alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a socially responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI EMU SMALL CAP - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 4.5%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

### **Volatility of the net asset value**

**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	there can be invested in instruments with a lower liquidity, namely: shares with a smaller market capitalisation.
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 the shares of companies in the euro area with a small or medium market capitalisation.
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	low	
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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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 sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

## 5. Types of shares and fees and charges

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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.



# SRI EMU 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	BE6311809196	8 April 2019 through 12 April 2019 before 2 pm CET  Settlement for value: 17 April 2019	15 April 2019	1000 EUR
DIS (Distribution shares)	EUR	BE6311811218	8 April 2019 through 12 April 2019 before 2 pm CET  Settlement for value: 17 April 2019	15 April 2019	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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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 1.60%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

# SRI EMU Small & Medium Caps - 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 (except 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	BE6313626903	16 May 2019 through 17 May 2019 before 2 pm CET  Settlement for value: 22 May 2019	20 May 2019	981.34 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. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.60%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

# SRI EMU 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 10000 EUR (both during as well as after the initial subscription period). 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 (except 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	BE6311812224	8 April 2019 through 12 April 2019 before 2 pm CET  Settlement for value: 17 April 2019	15 April 2019	1000 EUR
DIS (Distribution shares)	EUR	BE6311815250	8 April 2019 through 12 April 2019 before 2 pm CET  Settlement for value: 17 April 2019	15 April 2019	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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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 0.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund SRI Eurozone

## 1. Basic details

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### Name

SRI Eurozone

### Date of incorporation

2 November 2018

### 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

The assets are mainly invested in shares of companies in the euro area.

Within the restrictions set out above, the sub-fund invests in socially responsible assets. Socially responsible investment, also known as Sustainable and Responsible Investing (SRI), has a positive impact on society, the environment and world in which we live. It is aligned with today's social and economic needs, without jeopardising the needs of future generations.

Using this information, the specialised researchers of KBC Asset Management NV create a universe of socially responsible companies. They are assisted by an advisory board (i.e. the 'SRI 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 secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a recognised data supplier with expertise in sustainability that provides data to the specialised researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The fund manager then strives to invest as much as possible in assets that form part of this universe. In order to create this socially responsible universe, the companies are subjected to a negative and positive screening procedure.

### Negative screening

Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.

On top of the exclusion criteria set out under 'Social, ethical and environmental aspects', the companies are assessed against additional SRI exclusion criteria which are available at [www.kbc.be/socially-responsible-investment](http://www.kbc.be/socially-responsible-investment) (4 reasons for socially responsible investing with KBC > Strict sustainability screening). The most important exclusion criteria concern industries involved in tobacco, gambling, weapons, fur & specialty leather and adult entertainment. This list is not exhaustive and may be changed under the supervision of the advisory board.

### Positive screening

Positive screening entails comparing a number of SRI criteria between companies within the same industry. Based on these criteria, companies belonging to the best-in-class of their group are included in the socially responsible universe.

The companies 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 the following:

- respect for the environment (e.g., reducing greenhouse gas emissions);
- attention to society (e.g., employee working conditions) and
- corporate governance (e.g., independence and diversity of the board of directors).

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

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- developments as a result of which a company can no longer be regarded as socially responsible after purchase on the basis of the above criteria;
- corporate events, such as a merger of one company with another, where the merged company can no longer be considered a sustainable and socially responsible company on the basis of the above criteria;
- incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets that do not have a socially responsible nature;
- a planned update of the sustainable universe in which assets are no longer labelled as sustainable, but in which the fund manager chooses not to sell them immediately in the interest of the customer due to transaction charges.

In these cases, the fund manager will replace the assets concerned with socially responsible assets as quickly as possible, always taking into account the sole interest of the investor.

What's more, the manager may, with a view to efficient portfolio management, draw to a considerable degree on derivatives relating to assets without a socially responsible character, in so far as there is no serviceable and comparable socially responsible alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a socially responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI EMU - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.5%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

### **Volatility of the net asset value**

**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	low	
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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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 sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

## 5. Types of shares and fees and charges

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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.

# SRI Eurozone - 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	BE6307731156	2 November 2018 through 5 November 2018 before 2 pm CET  Settlement for value: 8 November 2018	6 November 2018	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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

# SRI Eurozone - 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 (except 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	BE6307732162	2 November 2018 through 5 November 2018 before 2 pm CET  Settlement for value: 8 November 2018	6 November 2018	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. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.



# Information concerning the sub-fund SRI Minimum Variance

## 1. Basic details

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### Name

SRI Minimum Variance

### Date of incorporation

26 June 2017

### 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

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### Sub-fund's object

The aim is to generate a high return and minimise volatility in the sub-fund's value. 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

At least 90% of the assets are invested directly or indirectly in a diversified selection of global shares that comply with the following criteria:

The companies must be among the best in their sector (best in class) in terms of socially responsible business practice. To establish if this is the case, KBC Asset Management screens companies on criteria relating to:

- the environment;
- society; and
- corporate governance.

This assessment is performed using measurable indicators. KBC Asset Management defines the criteria and the indicators, which it continually tests on their relevance and, if necessary, adjusts the sustainability screening method. In addition, companies involved in certain, clearly defined controversial activities (as defined under the heading 'Social, ethical and environmental aspects') are excluded, and a check is performed on whether companies adhere to the principles of the UN Global Compact. The UN Global Compact is a United Nations' initiative aimed at encouraging companies around the world to draw up SRI guidelines on themes such as human rights, labour rights, the environment and corruption, and to report on their implementation. An independent, external advisory board advises KBC Asset Management on the methodology to be used and the exclusion policy, and monitors the quality of the entire screening process.

More information is available at [www.kbc.be/socially-responsible-investment](http://www.kbc.be/socially-responsible-investment).

The aim is to generate a high return and minimise volatility in the sub-fund's value.

The composition of the portfolio is based on a quantitative model designed to generate a high return and to keep volatility as low as possible.

The main parameters in the model are historical price movements for individual shares, their correlation with the broad market, and their correlation with each other. As a result, the fund can continually invest to varying degrees in one or more themes, sectors and/or regions.

The fund is actively managed without referring to any benchmark.

## General strategy for hedging the exchange rate risk

The exchange rate risk is not hedged.

## 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 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 investments in the shares of companies that operate in a sustainable and socially responsible way. There may be a concentration of the investments in shares from one particular region, sector or theme.
Performance risk	Risks to return	moderate	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 : 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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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

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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.

# SRI Minimum Variance - 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	BE6295392920	26 June 2017 through 27 June 2017 before 2 pm CET  Settlement for value: 30 June 2017	28 June 2017	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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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 1.60%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.01%	of the net assets of the sub-fund per year.



# SRI Minimum Variance - Corporate Shares

There is a minimum subscription value of 200000 EUR (both during as well as after the initial subscription period).

<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	BE6295400038	26 June 2017 through 27 June 2017 before 2 pm CET  Settlement for value: 30 June 2017	28 June 2017	1000 EUR
DIS (Distribution shares)	EUR	BE6295401044	26 June 2017 through 27 June 2017 before 2 pm CET  Settlement for value: 30 June 2017	28 June 2017	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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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 0.45%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.01%	of the net assets of the sub-fund per year.

# SRI Minimum Variance - Discretionary Shares

This share class is reserved for trading to persons who acquire and hold the units on the basis of a discretionary management contract with KBC Asset Management NV or with another company associated with KBC Asset Management NV. The investor must have this status 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 (except 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	BE6295394942	26 June 2017 through 27 June 2017 before 2 pm CET  Settlement for value: 30 June 2017	28 June 2017	1000 EUR
DIS (Distribution shares)	EUR	BE6295396962	26 June 2017 through 27 June 2017 before 2 pm CET  Settlement for value: 30 June 2017	28 June 2017	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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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 0.45%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.01%	of the net assets of the sub-fund per year.

# SRI Minimum Variance - 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 (both during as well as after the initial subscription period). 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 (except 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	BE6295397978	26 June 2017 through 27 June 2017 before 2 pm CET  Settlement for value: 30 June 2017	28 June 2017	1000 EUR
DIS (Distribution shares)	EUR	BE6295398018	26 June 2017 through 27 June 2017 before 2 pm CET  Settlement for value: 30 June 2017	28 June 2017	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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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 0.45%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.01%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund SRI North America

## 1. Basic details

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### Name

SRI North America

### Date of incorporation

2 November 2018

### 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

The assets are mainly invested in shares of companies from the United States.

Within the restrictions set out above, the sub-fund invests in socially responsible assets. Socially responsible investment, also known as Sustainable and Responsible Investing (SRI), has a positive impact on society, the environment and world in which we live. It is aligned with today's social and economic needs, without jeopardising the needs of future generations.

Using this information, the specialised researchers of KBC Asset Management NV create a universe of socially responsible companies. They are assisted by an advisory board (i.e. the 'SRI 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 secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a data supplier with expertise in sustainability that provides data to the specialised researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The fund manager then strives to invest as much as possible in assets that form part of this universe. In order to create this socially responsible universe, the companies are subjected to a negative and positive screening procedure.

### Negative screening

Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.

On top of the exclusion criteria set out under 'Social, ethical and environmental aspects', the companies are assessed against additional SRI exclusion criteria which are available at [www.kbc.be/socially-responsible-investment](http://www.kbc.be/socially-responsible-investment) (4 reasons for socially responsible investing with KBC > Strict sustainability screening). The most important exclusion criteria concern industries involved in tobacco, gambling, weapons, fur & specialty leather and adult entertainment. This list is not exhaustive and may be changed under the supervision of the advisory board.

### Positive screening

Positive screening entails comparing a number of SRI criteria between companies within the same industry. Based on these criteria, companies belonging to the best-in-class of their group are included in the socially responsible universe.

The companies 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 the following:



- respect for the environment (e.g., reducing greenhouse gas emissions);
  - attention to society (e.g., employee working conditions) and
  - corporate governance (e.g., independence and diversity of the board of directors).
- This list is not exhaustive and may be changed under the supervision of the advisory board.

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- developments as a result of which a company can no longer be regarded as socially responsible after purchase on the basis of the above criteria;
  - corporate events, such as a merger of one company with another, where the merged company can no longer be considered a sustainable and socially responsible company on the basis of the above criteria;
  - incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets that do not have a socially responsible nature;
  - a planned update of the sustainable universe in which assets are no longer labelled as sustainable, but in which the fund manager chooses not to sell them immediately in the interest of the customer due to transaction charges.
- In these cases, the fund manager will replace the assets concerned with socially responsible assets as quickly as possible, always taking into account the sole interest of the investor.

What's more, the manager may, with a view to efficient portfolio management, draw to a considerable degree on derivatives relating to assets without a socially responsible character, in so far as there is no serviceable and comparable socially responsible alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a socially responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI NORTH AMERICA - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.5%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

### **Volatility of the net asset value**

**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	For the share class Classic Shares : low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	For the share class Institutional B Shares : 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 investments in the shares of North American 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	low	
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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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 sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

## 5. Types of shares and fees and charges

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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.

# SRI North America - 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)	USD	BE6307776607	2 November 2018 through 5 November 2018 before 2 pm CET  Settlement for value: 8 November 2018	6 November 2018	1000 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	During the initial subscription period: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

# SRI North America - 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 (except 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	BE6307777613	2 November 2018 through 5 November 2018 before 2 pm CET  Settlement for value: 8 November 2018	6 November 2018	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. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.



# Information concerning the sub-fund SRI North American Continent

## 1. Basic details

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### Name

SRI North American Continent

### Date of incorporation

14 April 2020

### 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

The assets are mainly invested in shares of companies from continental North America .

Within the restrictions set out above, the sub-fund invests in socially responsible assets. Socially responsible investment, also known as Sustainable and Responsible Investing (SRI), has a positive impact on society, the environment and world in which we live. It is aligned with today's social and economic needs, without jeopardising the needs of future generations.

Using this information, the specialised researchers of KBC Asset Management NV create a universe of socially responsible companies. They are assisted by an advisory board (i.e. the 'SRI 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 secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a data supplier with expertise in sustainability that provides data to the specialised researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The fund manager then strives to invest as much as possible in assets that form part of this universe. In order to create this socially responsible universe, the companies are subjected to a negative and positive screening procedure.

### Negative screening

Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.

On top of the exclusion criteria set out under 'Social, ethical and environmental aspects', the companies are assessed against additional SRI exclusion criteria which are available at [www.kbc.be/socially-responsible-investment](http://www.kbc.be/socially-responsible-investment) (4 reasons for socially responsible investing with KBC > Strict sustainability screening). The most important exclusion criteria concern industries involved in tobacco, gambling, weapons, fur & specialty leather and adult entertainment. This list is not exhaustive and may be changed under the supervision of the advisory board.

### Positive screening

Positive screening entails comparing a number of SRI criteria between companies within the same industry. Based on these criteria, companies belonging to the best-in-class of their group are included in the socially responsible universe.

The companies 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 the following:

- respect for the environment (e.g., reducing greenhouse gas emissions);
  - attention to society (e.g., employee working conditions) and
  - corporate governance (e.g., independence and diversity of the board of directors).
- This list is not exhaustive and may be changed under the supervision of the advisory board.

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- developments as a result of which a company can no longer be regarded as socially responsible after purchase on the basis of the above criteria;
  - corporate events, such as a merger of one company with another, where the merged company can no longer be considered a sustainable and socially responsible company on the basis of the above criteria;
  - incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets that do not have a socially responsible nature;
  - a planned update of the sustainable universe in which assets are no longer labelled as sustainable, but in which the fund manager chooses not to sell them immediately in the interest of the customer due to transaction charges.
- In these cases, the fund manager will replace the assets concerned with socially responsible assets as quickly as possible, always taking into account the sole interest of the investor.

What's more, the manager may, with a view to efficient portfolio management, draw to a considerable degree on derivatives relating to assets without a socially responsible character, in so far as there is no serviceable and comparable socially responsible alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a socially responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI North America Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

### **Volatility of the net asset value**

**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	For the share class Classic Shares : low	
		For the share class Institutional B Shares EUR : 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 investments in the shares of companies from the North American continent.
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	low	
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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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 sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

## 5. Types of shares and fees and charges

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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.

# SRI North American Continent - 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)	USD	BE6318121264	14 April 2020 through 15 April 2020 before 2 pm CET  Settlement for value: 20 April 2020	16 April 2020	1000 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	During the initial subscription period: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.



# SRI North American Continent - Institutional B Shares EUR

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 (except 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	BE6318122270	14 April 2020 through 15 April 2020 before 2 pm CET  Settlement for value: 20 April 2020	16 April 2020	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. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund SRI Rest of Europe

## 1. Basic details

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### Name

SRI Rest of Europe

### Date of incorporation

2 November 2018

### 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

The assets are mainly invested in shares of companies from Member States of the European Union that are not members of the euro area, as well as The United Kingdom, Switzerland and Norway.

Within the restrictions set out above, the sub-fund invests in socially responsible assets. Socially responsible investment, also known as Sustainable and Responsible Investing (SRI), has a positive impact on society, the environment and world in which we live. It is aligned with today's social and economic needs, without jeopardising the needs of future generations.

Using this information, the specialised researchers of KBC Asset Management NV create a universe of socially responsible companies. They are assisted by an advisory board (i.e. the 'SRI 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 secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a recognised data supplier with expertise in sustainability that provides data to the specialised researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The fund manager then strives to invest as much as possible in assets that form part of this universe. In order to create this socially responsible universe, the companies are subjected to a negative and positive screening procedure.

### Negative screening

Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.

On top of the exclusion criteria set out under 'Social, ethical and environmental aspects', the companies are assessed against additional SRI exclusion criteria which are available at [www.kbc.be/socially-responsible-investment](http://www.kbc.be/socially-responsible-investment) (4 reasons for socially responsible investing with KBC > Strict sustainability screening). The most important exclusion criteria concern industries involved in tobacco, gambling, weapons, fur & specialty leather and adult entertainment. This list is not exhaustive and may be changed under the supervision of the advisory board.

### Positive screening

Positive screening entails comparing a number of SRI criteria between companies within the same industry. Based on these criteria, companies belonging to the best-in-class of their group are included in the socially responsible universe.

The companies 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 the following:

- respect for the environment (e.g., reducing greenhouse gas emissions);
- attention to society (e.g., employee working conditions) and
- corporate governance (e.g., independence and diversity of the board of directors).

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

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- developments as a result of which a company can no longer be regarded as socially responsible after purchase on the basis of the above criteria;
- corporate events, such as a merger of one company with another, where the merged company can no longer be considered a sustainable and socially responsible company on the basis of the above criteria;
- incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets that do not have a socially responsible nature;
- a planned update of the sustainable universe in which assets are no longer labelled as sustainable, but in which the fund manager chooses not to sell them immediately in the interest of the customer due to transaction charges.

In these cases, the fund manager will replace the assets concerned with socially responsible assets as quickly as possible, always taking into account the sole interest of the investor.

What's more, the manager may, with a view to efficient portfolio management, draw to a considerable degree on derivatives relating to assets without a socially responsible character, in so far as there is no serviceable and comparable socially responsible alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a socially responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI EUROPE EX EMU - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.5%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

### **Volatility of the net asset value**

**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 the United Kingdom, 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	low	
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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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 sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

## 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.



# SRI Rest of Europe - 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	BE6307779635	2 November 2018 through 5 November 2018 before 2 pm CET  Settlement for value: 8 November 2018	6 November 2018	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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

# SRI Rest of Europe - 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 (except 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	BE6307780641	2 November 2018 through 5 November 2018 before 2 pm CET  Settlement for value: 8 November 2018	6 November 2018	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. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund SRI USA & Canada

## 1. Basic details

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### Name

SRI USA & Canada

### Date of incorporation

2 November 2018

### 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

The assets are mainly invested in shares of companies from North America.

Within the restrictions set out above, the sub-fund invests in socially responsible assets. Socially responsible investment, also known as Sustainable and Responsible Investing (SRI), has a positive impact on society, the environment and world in which we live. It is aligned with today's social and economic needs, without jeopardising the needs of future generations.

Using this information, the specialised researchers of KBC Asset Management NV create a universe of socially responsible companies. They are assisted by an advisory board (i.e. the 'SRI 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 secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a recognised data supplier with expertise in sustainability that provides data to the specialised researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The fund manager then strives to invest as much as possible in assets that form part of this universe. In order to create this socially responsible universe, the companies are subjected to a negative and positive screening procedure.

### Negative screening

Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.

On top of the exclusion criteria set out under 'Social, ethical and environmental aspects', the companies are assessed against additional SRI exclusion criteria which are available at [www.kbc.be/socially-responsible-investment](http://www.kbc.be/socially-responsible-investment) (4 reasons for socially responsible investing with KBC > Strict sustainability screening). The most important exclusion criteria concern industries involved in tobacco, gambling, weapons, fur & specialty leather and adult entertainment. This list is not exhaustive and may be changed under the supervision of the advisory board.

### Positive screening

Positive screening entails comparing a number of SRI criteria between companies within the same industry. Based on these criteria, companies belonging to the best-in-class of their group are included in the socially responsible universe.

The companies 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 the following:

- respect for the environment (e.g., reducing greenhouse gas emissions);
- attention to society (e.g., employee working conditions) and
- corporate governance (e.g., independence and diversity of the board of directors).

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

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- developments as a result of which a company can no longer be regarded as socially responsible after purchase on the basis of the above criteria;
- corporate events, such as a merger of one company with another, where the merged company can no longer be considered a sustainable and socially responsible company on the basis of the above criteria;
- incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets that do not have a socially responsible nature;
- a planned update of the sustainable universe in which assets are no longer labelled as sustainable, but in which the fund manager chooses not to sell them immediately in the interest of the customer due to transaction charges.

In these cases, the fund manager will replace the assets concerned with socially responsible assets as quickly as possible, always taking into account the sole interest of the investor.

What's more, the manager may, with a view to efficient portfolio management, draw to a considerable degree on derivatives relating to assets without a socially responsible character, in so far as there is no serviceable and comparable socially responsible alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a socially responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI NORTH AMERICA - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.5%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

### **Volatility of the net asset value**

**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 investments in the shares of North American 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	low	
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/riskprofile](http://www.kbc.be/riskprofile).



## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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 sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

## 5. Types of shares and fees and charges

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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.

# SRI USA & Canada - 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	BE6307763472	2 November 2018 through 5 November 2018 before 2 pm CET  Settlement for value: 8 November 2018	6 November 2018	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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

# SRI USA & Canada - 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 (except 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	BE6307764488	2 November 2018 through 5 November 2018 before 2 pm CET  Settlement for value: 8 November 2018	6 November 2018	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. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund SRI World

## 1. Basic details

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### Name

SRI World

### Date of incorporation

2 November 2018

### 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

The sub-fund invests primarily in equities in accordance with the investment strategy of KBC Asset Management NV for equities (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)).

The assets are mainly invested in a worldwide selection of shares that may come from any region, sector or theme.

Within the restrictions set out above, the sub-fund invests in socially responsible assets. Socially responsible investment, also known as Sustainable and Responsible Investing (SRI), has a positive impact on society, the environment and world in which we live. It is aligned with today's social and economic needs, without jeopardising the needs of future generations.

Using this information, the specialised researchers of KBC Asset Management NV create a universe of socially responsible companies. They are assisted by an advisory board (i.e. the 'SRI 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 secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a recognised data supplier with expertise in sustainability that provides data to the specialised researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The fund manager then strives to invest as much as possible in assets that form part of this universe. In order to create this socially responsible universe, the companies are subjected to a negative and positive screening procedure.

### Negative screening

Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.

On top of the exclusion criteria set out under 'Social, ethical and environmental aspects', the companies are assessed against additional SRI exclusion criteria which are available at [www.kbc.be/socially-responsible-investment](http://www.kbc.be/socially-responsible-investment) (4 reasons for socially responsible investing with KBC > Strict sustainability screening). The most important exclusion criteria concern industries involved in tobacco, gambling, weapons, fur & specialty leather and adult entertainment. This list is not exhaustive and may be changed under the supervision of the advisory board.

### Positive screening

Positive screening entails comparing a number of SRI criteria between companies within the same industry. Based on these criteria, companies belonging to the best-in-class of their group are included in the socially responsible universe.



The companies 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 the following:

- respect for the environment (e.g., reducing greenhouse gas emissions);
- attention to society (e.g., employee working conditions) and
- corporate governance (e.g., independence and diversity of the board of directors).

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

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- developments as a result of which a company can no longer be regarded as socially responsible after purchase on the basis of the above criteria;
- corporate events, such as a merger of one company with another, where the merged company can no longer be considered a sustainable and socially responsible company on the basis of the above criteria;
- incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets that do not have a socially responsible nature;
- a planned update of the sustainable universe in which assets are no longer labelled as sustainable, but in which the fund manager chooses not to sell them immediately in the interest of the customer due to transaction charges.

In these cases, the fund manager will replace the assets concerned with socially responsible assets as quickly as possible, always taking into account the sole interest of the investor.

What's more, the manager may, with a view to efficient portfolio management, draw to a considerable degree on derivatives relating to assets without a socially responsible character, in so far as there is no serviceable and comparable socially responsible alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a socially responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI WORLD Net Return Index.

However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.5%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

### **Volatility of the net asset value**

**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	low	
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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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 sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

## 5. Types of shares and fees and charges

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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.

# SRI World - 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	BE6307728129	2 November 2018 through 5 November 2018 before 2 pm CET  Settlement for value: 8 November 2018	6 November 2018	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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

# SRI World - 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 (except 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	BE6307729135	2 November 2018 through 5 November 2018 before 2 pm CET  Settlement for value: 8 November 2018	6 November 2018	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. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.



# Information concerning the sub-fund SRI World DBI-RDT

## 1. Basic details

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### Name

SRI World DBI-RDT

### Date of incorporation

5 June 2020

### 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

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### 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.

#### *Selected strategy*

At least 95% of the assets are invested in a worldwide selection of shares. The sub-fund seeks to maximise the dividends and capital gains to be received on shares that qualify for the 'dividend received deduction' (DRD) system.

Within the restrictions set out above, the sub-fund invests in socially responsible assets. Socially responsible investment, also known as Sustainable and Responsible Investing (SRI), has a positive impact on society, the environment and world in which we live. It is aligned with today's social and economic needs, without jeopardising the needs of future generations.

Using this information, the specialised researchers of KBC Asset Management NV create a universe of socially responsible companies. They are assisted by an advisory board (i.e. the 'SRI 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 secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a data supplier with expertise in sustainability that provides data to the specialised researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The fund manager then strives to invest as much as possible in assets that form part of this universe. In order to

create this socially responsible universe, the companies are subjected to a negative and positive screening procedure.

#### Negative screening

Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.

On top of the exclusion criteria set out under 'Social, ethical and environmental aspects', the companies are assessed against additional SRI exclusion criteria which are available at [www.kbc.be/socially-responsible-investment](http://www.kbc.be/socially-responsible-investment) (4 reasons for socially responsible investing with KBC > Strict sustainability screening). The most important exclusion criteria concern industries involved in tobacco, gambling, weapons, fur & specialty leather and adult entertainment. This list is not exhaustive and may be changed under the supervision of the advisory board.

#### Positive screening

Positive screening entails comparing a number of SRI criteria between companies within the same industry. Based on these criteria, companies belonging to the best-in-class of their group are included in the socially responsible universe.

The companies 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 the following:

- respect for the environment (e.g., reducing greenhouse gas emissions);
- attention to society (e.g., employee working conditions) and
- corporate governance (e.g., independence and diversity of the board of directors).

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

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- developments as a result of which a company can no longer be regarded as socially responsible after purchase on the basis of the above criteria;
- corporate events, such as a merger of one company with another, where the merged company can no longer be considered a sustainable and socially responsible company on the basis of the above criteria;
- incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets that do not have a socially responsible nature;
- a planned update of the sustainable universe in which assets are no longer labelled as sustainable, but in which the fund manager chooses not to sell them immediately in the interest of the customer due to transaction charges.

In these cases, the fund manager will replace the assets concerned with socially responsible assets as quickly as possible, always taking into account the sole interest of the investor.

The fund is actively managed with reference to the following benchmark: MSCI World Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the fund may not invest in all the instruments included in the benchmark. When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

### **Volatility of the net asset value**

**De volatiliteit van de netto-inventariswaarde kan hoog zijn als gevolg van de samenstelling van de portefeuille.**

## 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	low	
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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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

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Only distribution shares are issued.

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 its shareholders.

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 switch 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.

### *Taxation of dividends paid to shareholders liable for Belgian corporation tax*

The sub-fund aims, within the scope of the applicable legislation to enable its shareholders to qualify for the dividend received deduction (DRD) system, as regulated by Articles 202–205 of the Income Tax Code 1992 (ITC 92), in respect of the dividends they receive from the sub-fund.

The sub-fund's articles of association provide to this end for an annual payout of at least 90% of the income it receives itself, this however after deduction of remuneration, commissions and charges.

The dividends paid by the sub-fund (including the 'redemption bonuses' paid to investors under Articles 18 and 186 ITC 92 in respect of purchase by the sub-fund of its own shares) qualify for the dividend received deduction in respect of the shareholder in so far as the underlying income of the sub-fund itself is derived from so-called 'good' income. 'Good' income refers either to dividends that meet the deduction criteria set out in Article 203(1.1–1.4) ITC 92 or to capital gains realised on shares qualifying for exemption under Article 192(1) ITC 92. In so far as the dividends received qualify for the DRD, they will be deducted from the taxable profit.

The DRD system applies to the following shareholders/investors: (1) domestic companies subject to corporation tax and (2) foreign companies with a permanent establishment in Belgium, which are subject to non-residents' corporation tax and in so far as the received dividends may be allocated to the Belgian permanent establishment.

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.

# SRI World DBI-RDT - 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>
DIS (Distribution shares)	EUR	BE6321630434	5 June 2020 through 29 June 2020 before 2 pm CET  Settlement for value: 2 July 2020	30 June 2020	500 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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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 1.60%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

# SRI World DBI-RDT - Corporate Shares

There is a minimum subscription value of 250000 EUR (both during as well as after the initial subscription period).

<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>
DIS (Distribution shares)	EUR	BE6321631440	5 June 2020 through 29 June 2020 before 2 pm CET  Settlement for value: 2 July 2020	30 June 2020	500 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: 1.00%  After the initial subscription period: 1.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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 1.25%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

# SRI World DBI-RDT - Corporate Wealth shares

There is a minimum subscription value of 1250000 EUR (both during as well as after the initial subscription period).

<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>
DIS (Distribution shares)	EUR	BE6321632455	5 June 2020 through 29 June 2020 before 2 pm CET  Settlement for value: 2 July 2020	30 June 2020	500 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: 1.00%  After the initial subscription period: 1.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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 1.00%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

# SRI World DBI-RDT - Discretionary Shares

This share class is reserved for trading to persons who acquire and hold the units on the basis of a discretionary management contract with KBC Asset Management NV or with another company associated with KBC Asset Management NV. The investor must have this status 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 (except 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>
DIS (Distribution shares)	EUR	BE6321635482	5 June 2020 through 29 June 2020 before 2 pm CET  Settlement for value: 2 July 2020	30 June 2020	500 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: 0.00%  After the initial subscription period: 0.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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 0.85%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

# SRI World DBI-RDT - 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 (both during as well as after the initial subscription period). 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 (except taxes) into shares of the share class 'Classic Shares'.

Types of shares offered to the public	Currency for the calculation of the net asset value	ISIN code	The initial subscription period/day (unless the subscription period is closed early)	The first net asset value following the initial subscription period/day	Initial subscription price
DIS (Distribution shares)	EUR	BE6321636498	5 June 2020 through 29 June 2020 before 2 pm CET  Settlement for value: 2 July 2020	30 June 2020	500 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

	Subscription	Redemption	Switching between subfunds
Trading fee	During the initial subscription period: 0.00%  After the initial subscription period: 0.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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 0.45%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund Strategic Communication Services & Technology

## 1. Basic details

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### Name

Strategic Communication Services & Technology

### Date of incorporation

5 January 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

The assets are mainly invested in a global selection of shares of companies operating in the Communication Services and Technology sectors. The Communication Services sector includes companies that facilitate communication and offer related content and information through various media. In addition to companies offering software and IT services, the Technology sector also includes hardware and semiconductor manufacturers and distributors.

The fund is actively managed with reference to the following benchmark: a market capitalisation weighted combination of the MSCI AC IT and CM SVS Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.5%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Volatility of the net asset value

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 operating in the communication services and technology sectors
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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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

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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.

# Strategic Communication Services & Technology - 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	BE0173086381	10 January 2000 through 28 January 2000  Settlement for value: 31 January 2000	1 February 2000	500 EUR
DIS (Distribution shares)	EUR	BE0173085375	10 January 2000 through 28 January 2000  Settlement for value: 31 January 2000	1 February 2000	500 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: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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	1.50%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.</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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Strategic Communication Services & Technology - 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 (except taxes) into shares of the share class 'Classic Shares'.

Types of shares offered to the public	Currency for the calculation of the net asset value	ISIN code	The initial subscription period/day (unless the subscription period is closed early)	The first net asset value following the initial subscription period/day	Initial subscription price
CAP (Capitalisation shares)	EUR	BE6228929749	24 November 2011  Settlement for value: 29 November 2011	25 November 2011	83.18 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

	Subscription	Redemption	Switching between subfunds
Trading fee	-	-	-
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: max. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.



# Information concerning the sub-fund Strategic Finance

## 1. Basic details

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### Name

Strategic Finance

### Date of incorporation

27 April 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

At least 75% of the assets are invested in shares of companies chosen from a worldwide selection in the financial sector.

The fund is actively managed with reference to the following benchmark: a market capitalisation weighted combination of the MSCI AC IT and CM SVS Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.5%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Volatility of the net asset value

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 in the financial industry.
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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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

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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.

# Strategic Finance - 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	BE0174093758	2 May 2000 through 31 May 2000  Settlement for value: 9 June 2000	1 June 2000	500 EUR
DIS (Distribution shares)	EUR	BE0174092743	2 May 2000 through 31 May 2000  Settlement for value: 9 June 2000	1 June 2000	500 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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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	1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Strategic Finance - 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 (except taxes) into shares of the share class 'Classic Shares'.

Types of shares offered to the public	Currency for the calculation of the net asset value	ISIN code	The initial subscription period/day (unless the subscription period is closed early)	The first net asset value following the initial subscription period/day	Initial subscription price
CAP (Capitalisation shares)	EUR	BE6228542757	24 November 2011  Settlement for value: 29 November 2011	25 November 2011	194.92 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

	Subscription	Redemption	Switching between subfunds
Trading fee	-	-	-
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: max. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund Strategic Satellites

## 1. Basic details

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### Name

Strategic Satellites

### Date of incorporation

26 March 1999

### 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

At least 75% of the assets are invested in shares selected from a globally diversified universe.

The manager has great freedom in the selection of shares. This selection is done from a thematic perspective. As a result the sub-fund may invest in one or more very specific themes, in large or smaller concentrations.

Examples (non-exhaustive) of themes are companies with a strong focus on innovation, companies that operate in a sustainable way in the water and energy sector, global companies with a relatively high proportion of their turnover in emerging markets,...

The fund is actively managed with reference to the following benchmark: MSCI AC WORLD - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 7.5%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Volatility of the net asset value

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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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

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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.

# Strategic Satellites - 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	BE0170815956	6 April 1999 through 30 April 1999  Settlement for value: 7 May 1999	3 May 1999	500 EUR
DIS (Distribution shares)	EUR	BE0170814942	6 April 1999 through 30 April 1999  Settlement for value: 7 May 1999	3 May 1999	500 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: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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	1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.



# Strategic Satellites - 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 (except taxes) into shares of the share class 'Classic Shares'.

Types of shares offered to the public	Currency for the calculation of the net asset value	ISIN code	The initial subscription period/day (unless the subscription period is closed early)	The first net asset value following the initial subscription period/day	Initial subscription price
CAP (Capitalisation shares)	EUR	BE6258069176	7 October 2013 through 8 October 2013  Settlement for value: 11 October 2013	9 October 2013	584.86 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

	Subscription	Redemption	Switching between subfunds
Trading fee	-	-	-
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: max. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund Technology

## 1. Basic details

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### Name

Technology

### Date of incorporation

28 May 1997

### 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

At least 75% of the assets are invested in shares of companies in the technology sector where conditions are such as to ensure accelerated economic growth in the short or medium term.

The fund is actively managed with reference to the following benchmark: MSCI AC World IT - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Volatility of the net asset value

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	For the share class Classic Shares : low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	For the share class Institutional B Shares : low	since there are investments in securities that are denominated in currencies other than the Hungarian Forint, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
		For the share class Classic Shares K&H HUF : high	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	moderate	there is a concentration of the investments in shares of companies in the technology industry.
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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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

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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.



# Technology - 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)	USD	BE6213773508	2 June 1997 through 27 June 1997  Settlement for value: 7 July 1997	30 June 1997	1000 USD
DIS (Distribution shares)	USD	BE6213774514	2 June 1997 through 27 June 1997  Settlement for value: 7 July 1997	30 June 1997	1000 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	During the initial subscription period: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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	1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Technology - 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 USD (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 (except 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)	USD	BE6228907521	24 November 2011 through 25 November 2011  Settlement for value: 30 November 2011	28 November 2011	126.55 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	-	-	-
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: max. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Technology - Classic Shares K&H HUF

There is a minimum subscription value of 10000 HUF (both during as well as after the initial subscription period).

This share class is reserved for negotiation within the financial institution stated in the name 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 (except taxes) into shares of the share class 'Classic Shares'.

Types of shares offered to the public	Currency for the calculation of the net asset value	ISIN code	The initial subscription period/day (unless the subscription period is closed early)	The first net asset value following the initial subscription period/day	Initial subscription price
CAP (Capitalisation shares)	HUF	BE6323645216	1 October 2020 before 2 pm CET  Settlement for value: 6 October 2020	2 October 2020	1000 HUF

## 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

	Subscription	Redemption	Switching between subfunds
Trading fee	During the initial subscription period: max 500 HUF  After the initial subscription period: max 500 HUF	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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 2.12%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund

## Trends

### 1. Basic details

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#### Name

Trends

#### Date of incorporation

26 February 1999

#### 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

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#### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

### **Selected strategy**

The sub-fund invests primarily in shares of companies operating in areas which, according to the manager, fit with the theme 'challenges and opportunities that will apply during this and subsequent decades'. The manager focuses mainly on shares of emerging market companies, companies involved in urban development, those involved in prospecting and mining of natural resources and companies whose business focuses on long-term trends of demographics, globalisation, healthcare, technology and innovation.

The fund is actively managed without referring to any benchmark.

### **Volatility of the net asset value**

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	For the share class Classic Shares : 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.
		For the share class Institutional B Shares : 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.
		For the share class Classic Shares CSOB CZK : high	since there are investments in securities that are denominated in currencies other than the Czech Koruna, 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 the shares of companies involved in the theme 'the challenges and opportunities that lie ahead in this decade and the decades ahead'.
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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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

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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.

## Trends - 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	BE0167243154	8 April 1998 through 30 April 1998  Settlement for value: 4 May 1998	4 May 1998	5000 BEF
DIS (Distribution shares)	EUR	BE0167244160	8 April 1998 through 30 April 1998  Settlement for value: 4 May 1998	4 May 1998	5000 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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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	1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

## Trends - Classic Shares CSOB CZK

This share class is reserved for negotiation within the financial institution stated in the name 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 (except taxes) into shares of the share class 'Classic Shares'.

Types of shares offered to the public	Currency for the calculation of the net asset value	ISIN code	The initial subscription period/day (unless the subscription period is closed early)	The first net asset value following the initial subscription period/day	Initial subscription price
CAP (Capitalisation shares)	CZK	BE6286992340	2 November 2016 through 3 November 2016 before 2 pm CET  Settlement for value: 8 November 2016	4 November 2016	1000 CZK

### 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**

	Subscription	Redemption	Switching between subfunds
Trading fee	During the initial subscription period: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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	1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.



## Trends - 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 (except 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	BE6228927727	24 November 2011 through 25 November 2011  Settlement for value: 30 November 2011	28 November 2011	77.97 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. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund Turkey

## 1. Basic details

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### Name

Turkey

### Date of incorporation

31 March 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

### Selected strategy

At least 75% of the assets are invested in shares of Turkish companies.

The fund is actively managed with reference to the following benchmark: BIST NATIONAL 100 - PRICE INDEX.

However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 5%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

### Volatility of the net asset value

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 from emerging economies, 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	high	there is a concentration of the investments in shares of Turkish 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	moderate	there are political risks.

### 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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 6 am CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 6 am CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 6 am CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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

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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.

# Turkey - 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)	TRY	BE0946058170	3 April 2006 through 28 April 2006  Settlement for value: 4 May 2006	2 May 2006	1000 TRY
DIS (Distribution shares)	TRY	BE0946057164	3 April 2006 through 28 April 2006  Settlement for value: 4 May 2006	2 May 2006	1000 TRY

## 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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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	1.60%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

## Turkey - 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 TRY (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 (except taxes) into shares of the share class 'Classic Shares'.

Types of shares offered to the public	Currency for the calculation of the net asset value	ISIN code	The initial subscription period/day (unless the subscription period is closed early)	The first net asset value following the initial subscription period/day	Initial subscription price
CAP (Capitalisation shares)	TRY	BE6228909543	24 November 2011  Settlement for value: 29 November 2011	25 November 2011	835.55 TRY

### 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

	Subscription	Redemption	Switching between subfunds
Trading fee	-	-	-
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: max. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.60%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund US Small Caps

## 1. Basic details

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### Name

US Small Caps

### 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

At least 75% of the assets are invested in shares of American companies that are not included in the S&P 500, since conditions in America are such as to ensure accelerated economic growth in the short or medium term.

The fund is actively managed with reference to the following benchmark: S&P 600 SMALL CAP - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 4%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

## Volatility of the net asset value

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 smaller US listed 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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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

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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.



# US Small 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)	USD	BE0168342476	29 June 1998 through 31 July 1998  Settlement for value: 7 August 1998	3 August 1998	500 USD
DIS (Distribution shares)	USD	BE0168341460	29 June 1998 through 31 July 1998  Settlement for value: 7 August 1998	3 August 1998	500 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	During the initial subscription period: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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	1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# US Small Caps - 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 USD (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 (except 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)	USD	BE6228910558	24 November 2011 through 25 November 2011  Settlement for value: 30 November 2011	28 November 2011	853.66 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	-	-	-
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: max. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund USA & Canada

## 1. Basic details

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### Name

USA & Canada

### Date of incorporation

24 November 1999

### 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

The assets are, directly or indirectly, mainly invested in shares of companies from North America.

The fund is actively managed with reference to the following benchmark: MSCI North America - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Volatility of the net asset value

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 investments in the shares of North American 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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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

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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.

# USA & Canada - 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	BE0172711518	29 November 1999 through 30 December 1999  Settlement for value: 7 January 2000	3 January 2000	500 EUR
DIS (Distribution shares)	EUR	BE0172710502	29 November 1999 through 30 December 1999  Settlement for value: 7 January 2000	3 January 2000	500 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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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	1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

## USA & Canada - 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 (except taxes) into shares of the share class 'Classic Shares'.

Types of shares offered to the public	Currency for the calculation of the net asset value	ISIN code	The initial subscription period/day (unless the subscription period is closed early)	The first net asset value following the initial subscription period/day	Initial subscription price
CAP (Capitalisation shares)	EUR	BE6228541742	24 November 2011  Settlement for value: 29 November 2011	25 November 2011	516.88 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

	Subscription	Redemption	Switching between subfunds
Trading fee	-	-	-
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: max. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund Utilities

## 1. Basic details

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### Name

Utilities

### Date of incorporation

26 November 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

At least 75% of the assets are invested in shares of public utility companies in countries where conditions are such as to ensure accelerated economic growth in the short or medium term.

The fund is actively managed with reference to the following benchmark: MSCI AC World UTILITIES - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Volatility of the net asset value

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 the shares of utility 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/riskprofile](http://www.kbc.be/riskprofile).



## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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

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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.

## Utilities - 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	BE0169742898	30 November 1998 through 31 December 1998  Settlement for value: 8 January 1999	4 January 1999	20000 BEF
DIS (Distribution shares)	EUR	BE0169740876	30 November 1998 through 31 December 1998  Settlement for value: 8 January 1999	4 January 1999	20000 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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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	1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

## Utilities - 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 (except 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	BE6306375179	22 August 2018 through 23 August 2018 before 6 am CET  Settlement for value: 30 August 2018	24 August 2018	806.04 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. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund World

## 1. Basic details

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### Name

World

### Date of incorporation

21 March 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

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### 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 can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will 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 always seeks 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 liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Selected strategy

The sub-fund invests directly or indirectly in shares and/or share-related investments, in accordance with the investment strategy of KBC Asset Management NV for shares (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)).

The sub-fund invests in shares that may come from any region, sector or theme.

The fund is actively managed with reference to the following benchmark: MSCI All Countries Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 2.5%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Volatility of the net asset value

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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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 sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

## 5. Types of shares and fees and charges

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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.

# World - 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	BE6213775529	5 April 1991  Settlement for value: 8 April 1991	8 April 1991	11741 BEF
DIS (Distribution shares)	EUR	BE6213776535	5 April 1991  Settlement for value: 8 April 1991	8 April 1991	11741 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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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 1.60%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

## World - 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 (except 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	BE6321861807	11 June 2020 through 12 June 2020 before 2 pm CET  Settlement for value: 17 June 2020	15 June 2020	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. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	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 1.60%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund World DBI-RDT

## 1. Basic details

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### Name

World DBI-RDT

### Date of incorporation

3 June 2019

### 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

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### Sub-fund's object

The main object of this sub-fund is to generate the highest possible return for its shareholders by investing directly in transferable securities. This is reflected in its pursuit of capital gains and income. To that end, the assets are invested primarily in shares.

### Sub-fund's investment policy

#### *Permitted asset classes*

The sub-fund may invest in securities, deposits, liquid assets and all other instruments in so far as permitted by the applicable laws and regulations and consistent with the object referred to 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.

#### *Selected strategy*

At least 95% of the assets are invested in a worldwide selection of shares. The sub-fund seeks to maximise the dividends and capital gains to be received on shares that qualify for the 'dividend received deduction' (DRD) system. The fund is actively managed with reference to the following benchmark: MSCI WORLD Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The long-term expected tracking error for this fund is 3%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the



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### ***Volatility of the net asset value***

**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	low	
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/riskprofile](http://www.kbc.be/riskprofile).

## 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 <sup>(1)</sup> 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 <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 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

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Only distribution shares are issued.

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 its shareholders.

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 switch 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.

### *Taxation of dividends paid to shareholders liable for Belgian corporation tax*

The sub-fund aims, within the scope of the applicable legislation to enable its shareholders to qualify for the dividend received deduction (DRD) system, as regulated by Articles 202–205 of the Income Tax Code 1992 (ITC 92), in respect of the dividends they receive from the sub-fund.

The sub-fund's articles of association provide to this end for an annual payout of at least 90% of the income it receives itself, this however after deduction of remuneration, commissions and charges.

The dividends paid by the sub-fund (including the 'redemption bonuses' paid to investors under Articles 18 and 186 ITC 92 in respect of purchase by the sub-fund of its own shares) qualify for the dividend received deduction in respect of the shareholder in so far as the underlying income of the sub-fund itself is derived from so-called 'good' income. 'Good' income refers either to dividends that meet the deduction criteria set out in Article 203(1.1–1.4) ITC 92 or to capital gains realised on shares qualifying for exemption under Article 192(1) ITC 92. In so far as the dividends received qualify for the DRD, they will be deducted from the taxable profit.

The DRD system applies to the following shareholders/investors: (1) domestic companies subject to corporation tax and (2) foreign companies with a permanent establishment in Belgium, which are subject to non-residents' corporation tax and in so far as the received dividends may be allocated to the Belgian permanent establishment.

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.

# World DBI-RDT - 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>
DIS (Distribution shares)	EUR	BE6313419770	3 June 2019 through 28 June 2019 before 2 pm CET  Settlement for value: 3 July 2019	1 July 2019	500 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: 3.00%  After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

# World DBI-RDT - Corporate Shares

There is a minimum subscription value of 250000 EUR (both during as well as after the initial subscription period).

<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>
DIS (Distribution shares)	EUR	BE6313620849	3 June 2019 through 28 June 2019 before 2 pm CET  Settlement for value: 3 July 2019	1 July 2019	500 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: 1.00%  After the initial subscription period: 1.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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 1.15%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.



# World DBI-RDT - Corporate Wealth shares

There is a minimum subscription value of 1250000 EUR (both during as well as after the initial subscription period).

<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>
DIS (Distribution shares)	EUR	BE6313621854	3 June 2019 through 28 June 2019 before 2 pm CET  Settlement for value: 3 July 2019	1 July 2019	500 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: 1.00%  After the initial subscription period: 1.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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 0.90%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

# World DBI-RDT - Discretionary Shares

This share class is reserved for trading to persons who acquire and hold the units on the basis of a discretionary management contract with KBC Asset Management NV or with another company associated with KBC Asset Management NV. The investor must have this status 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 (except 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>
DIS (Distribution shares)	EUR	BE6313622860	3 June 2019 through 28 June 2019 before 2 pm CET  Settlement for value: 3 July 2019	1 July 2019	500 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: 0.00%  After the initial subscription period: 0.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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 0.75%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

# World DBI-RDT - 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 (both during as well as after the initial subscription period). 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 (except taxes) into shares of the share class 'Classic Shares'.

Types of shares offered to the public	Currency for the calculation of the net asset value	ISIN code	The initial subscription period/day (unless the subscription period is closed early)	The first net asset value following the initial subscription period/day	Initial subscription price
DIS (Distribution shares)	EUR	BE6313623876	3 June 2019 through 28 June 2019 before 2 pm CET  Settlement for value: 3 July 2019	1 July 2019	500 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

	Subscription	Redemption	Switching between subfunds
Trading fee	During the initial subscription period: 0.00%  After the initial subscription period: 0.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
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 5.00% for the sub-fund	Max 5.00% 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 0.35%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.
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	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, 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 non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.