PROSPECTUS

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

KBC EQUITY FUND

18/03/2013

The prospectus consists of:

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

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

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

Information concerning the bevek

1. Name:

KBC Equity Fund (abbreviated to 'Equity Fund')

2 Legal form:

Naamloze Vennootschap (limited liability company)

3. Date of incorporation:

21 March 1991

4. Life:

Unlimited

5. Registered office:

Havenlaan 2, B-1080 Brussels, BELGIUM

6. Status of the Bevek:

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

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

1	America
2	Belgium
3	BRIC
4	Buyback America
5	Buyback Europe
6	Central Europe
7	Commodities & Materials
8	Consumer Durables
9	CSOB BRIC
10	CSOB Akciovy Fond Dividendovych Firem
11	Eastern Europe
12	Euro Cyclicals
12	Euro Finance
14	Euro Non Cyclicals
15	Euro Telecom & Technology
16	Europe
17	Eurozone
18	Fallen Angels
19	Finance
20	Flanders
21	Food & Personal Products
22	Global Leaders
23	Growth by Innovation
24	High Dividend
25	High Dividend Eurozone
26	High Dividend New Markets
27	High Dividend North America
28	Industrials & Infrastructure
29	Japan
30	Latin America
31	Luxury & Tourism
32	Medical Technologies
33	New Asia
34	New Markets
35	New Shares
36	Oil

37	Pacific
38	Pharma
39	Pharma Growth
40	Quant EMU
41	Quant Europe
42	Quant Global 1
43	Satellites
44	SRI Equity
45	Technology
46	Telecom
47	Trends
48	Turkey
49	US Small Caps
50	Utilities
51	World

8. Board of directors of the Bevek:

Dirk Thiels, Head of Asset Allocation and Strategy Portfolios KBC Asset Management NV, Havenlaan 2, B-1080 Brussels
Wouter Vanden Eynde, Managing Director KBC Asset Management NV, Havenlaan 2, B-1080 Brussels

Olivier Morel, Financial Manager CBC Banque SA, Grote Markt 5, B-1000 Brussels
Theo Peeters, Independent Director
Luc Vanderhaegen, Private Banking & Wealth Management Branch General Manager KBC Bank NV, Havenlaan 2, B-1080 Brussels
Filip Abraham, Independent Director

Chairman:
Luc Vanderhaegen, Private Banking & Wealth Management Branch General Manager, KBC Bank NV, Havenlaan 2 , B-1080 Brussels

Natural persons to whom the executive management of the bevek has been entrusted:
Dirk Thiels, Head of Asset Allocation and Strategy Portfolios KBC Asset Management NV, Havenlaan 2, B-1080 Brussels
Wouter Vanden Eynde, Managing Director KBC Asset Management NV, Havenlaan 2, B-1080 Brussels

9. Management type:

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

9.1. Date of incorporation of the management company:

30 December 1999

9.2. Life of the management company:

unlimited

9.3. List of the funds and the beveks for which the management company has been appointed:

Dollar Obligatiedepot, Europees Obligatiedepot, Internationaal Obligatiedepot, EOD Corporate Clients, Pionier I, KBC Spectrum Currencies, Pricos, Pricos Defensive, High Interest Obligatiedepot, Fivest, IN.flanders Index Fund, Horizon, KBC Business, KBC Eco Fund, KBC Equity Fund, KBC Exposure, KBC Index Fund, KBC Institutional Fund, KBC Master Fund, KBC Multi Interest, KBC Multi Track, KBC Obli, KBC Participation, KBC Select Immo, Krea, Plato Institutional Index Fund, Privileged Portfolio Fund, Sivek, Privileged Portfolio Defensive, Privileged Portfolio Dynamic, Privileged Portfolio Highly Dynamic, Privileged Portfolio Pro 95 February, Privileged Portfolio Pro 90 February, Privileged Portfolio Pro 85 February, Privileged Portfolio Pro 95 May, Privileged Portfolio Pro 90 May, Privileged Portfolio Pro 85 May, KBC Eurobonds A(ctive), Privileged Portfolio Pro 95 August, Privileged Portfolio Pro 90 August, Privileged Portfolio Pro 85 August, Optimum Fund, Privileged Portfolio Pro 95 November, Privileged Portfolio Pro 90 November, Privileged Portfolio Pro 85 November, Strategisch Obligatiedepot, CBC Fonds, Centea Fund, KBC Click, KBC ClickPlus, KBC EquiMax, KBC EquiPlus, KBC Equisafe, KBC MaxiSafe, KBC MultiSafe, KBP Security Click, KBC EquiSelect and Generation Plan.

9.4. Names and positions of the directors of the management company:

Chairman:
L. Gijsens

Directors:
D. Mampaey, President of the Executive Committee
J. Aerts, Independent Director
P. Buelens, Managing Director
J. Daemen, Non-Executive Director
P. Konings, Non-Executive Director
J. Verschaeve, Managing Director
G. Rammeloo, Managing Director
D. Falque, Non-Executive Director
K. Mattelaer, Non-Executive Director
K. Van Eeckhoutte, Non-Executive Director
W. Vanden Eynde, Managing Director
C. Sterckx, Managing Director
D. Cuypers, Managing Director

9.5. Names and positions of the natural persons to whom the executive management of the management company has been entrusted:

D. Mampaey, President of the Executive Committee
P. Buelens, Managing Director
J. Verschaeve, Managing Director
G. Rammeloo, Managing Director
W. Vanden Eynde, Managing Director
C. Sterckx, Managing Director
D. Cuypers, Managing Director

These persons may also be directors of various beveks.

9.6. Identity of the statutory auditor of the management company or name of the certified firm of auditors and identity of the certified auditor representing it:

Ernst & Young Bedrijfsrevisoren BCVBA, De Kleetlaan 2, 1831 Diegem, represented by Christel Weymeersch, company auditor and recognized auditor.

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

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

10. Delegation of the management of the investment portfolio:

In this regard, please see the information concerning the sub-funds.

11. Financial services providers:

The financial services providers in Belgium are:
KBC Bank NV, Havenlaan 2, B-1080 Brussels
CBC Banque SA, Grote Markt 5, B-1000 Brussels
Centea NV, Mechelsesteenweg 180, B-2018 Antwerp

12. Distributor:

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

13. Custodian:

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

Principal activities of the custodian :

The object of the company is to perform all transactions, for itself or on behalf of third parties, in Belgium or abroad, that are part of the banking business in the broadest sense, as well as all other activities that banks are or will be permitted to perform.

14. Statutory auditor of the bevek:

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

15. Promoter:

KBC

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

KBC Asset Management N.V.

17. Capital:

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

18. Rules for the valuation of the assets:

See Article 10 of the articles of association of the bevek.
The articles of association of the bevek will be appended to the prospectus.

19. Balance sheet date:

31 December

20. Rules concerning the allocation of the net income:

See Article 23 of the articles of association of the bevek.

21. Tax treatment:

Tax treatment of the bevek:

Annual tax of 0.08% (0.01% for the institutional share classes), levied on the basis of the net amounts outstanding in Belgium on 31 December of the preceding year.
Tax withheld at source on Belgian dividends and foreign income is recovered by the bevek (in accordance with double taxation conventions).

Taxation system appling to the investor:

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

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

For details of application of the European Savings Directive and tax on debt claims returns obtained through the redemption of own units in the event of full or partial distribution of equity capital, we refer to the information concerning the sub-funds.

22. Additional information:

22.1. Information sources:

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

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

22.2. Annual general meeting of shareholders:

The annual general meeting is held on the second-last banking day of March at 9 am at the registered office of the company or at any other place in Belgium indicated in the convening notice.

22.3. Competent authority:

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

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

Product and Knowledge Management Department- APC
KBC Asset Management NV
Havenlaan 2
1080 Brussels
Belgium
Tel. KBC-Fund Phone 070 69 52 90 (N) – 070 69 52 91 (F) (Monday-Friday from 8 a.m. to 10 p.m., Saturdays from 9 a.m. to 5 p.m.)

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

The Board of Directors of the bevek.

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

22.6. Prohibition applying for specific persons:

The UCI and the sub-funds of the UCI are not registered nor will they be registered based on the United States Securities Act of 1933, as amended from time to time, and it is forbidden to offer, sell, transfer or deliver the units or 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 citizen, as defined in the aforementioned Securities Act. The UCI and the sub-funds of the UCI are not registered based on the United States Investment Company Act of 1940, as amended from time to time.

Information concerning the sub-funds

Contents:

America

Belgium

BRIC

Buyback America

Buyback Europe

Central Europe

Commodities & Materials

Consumer Durables

CSOB Akciovy Fond Dividendovych Firem

CSOB BRIC

Eastern Europe

Euro Cyclicals

Euro Finance

Euro Non Cyclicals

Euro Telecom & Technology

Europe

Eurozone

Fallen Angels

Finance

Flanders

Food & Personal Products

Global Leaders

Growth by Innovation

High Dividend

High Dividend Eurozone

High Dividend New Markets

High Dividend North America

Industrials & Infrastructure

Japan

Contents:

Latin America

Luxury & Tourism

Medical Technologies

New Asia

New Markets

New Shares

Oil

Pacific

Pharma

Pharma Growth

Quant EMU

Quant Europe

Quant Global 1

Satellites

SRI Equity

Technology

Telecom

Trends

Turkey

US Small Caps

Utilities

World

Information concerning the sub-fund

America

Information concerning the sub-fund America

1. Basic details

1.1. Name:

America

1.2. Date of incorporation:

21 March 1991

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

Management of the investment portfolio has not been delegated.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund’s object:

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

2.2. Sub-fund’s investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

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

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

Strategy selected

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

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.
This lending does not affect the sub-fund’s risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

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

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

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

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

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

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund’s risk profile:

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

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

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

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

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

Summary table of risks assessed by the sub-fund:

Risk type	**Concise definition of the risk**	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	High
Credit risk	The risk that an issuer or a counterparty will default	None
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.	None
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	Medium
Performance risk	Risks to return	High
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None
Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Low

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

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

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

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

Settlement risk: The risk that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This

risk exists to the extent that the UCI invests in regions where the financial markets are not yet well developed. This risk is limited in regions where the financial markets are well developed.

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

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

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

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

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

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

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

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

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

2.4. Risk profile of the typical investor:

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

3. Company information.

3.1. Fees and charges:

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

There is one share class 'Classic Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund	Max. 5% for the sub-fund
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

There is one share class 'Institutional B Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period:max.0.5% After the initial subscription period: max. 0.5%	After the initial subscription period: max. 0.5%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

There is one share class 'Classic Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of

auditor	the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

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

There is one share class 'Institutional B Shares’ with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian’s fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.01% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

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

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

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

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

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties. In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor's fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

There is one share class called 'Classic Shares'. At the moment, both capitalisation and distribution shares are issued with the following ISIN-codes:
BE0126162628 (ISIN-Code for capitalisation shares)
BE0152249562 (ISIN-Code for distribution shares)
There is one share class called 'Institutional B Shares'. At the moment, only capitalisation shares are issued with the following ISIN code:
BE6228535686
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Share Classes:

There is one share class called 'Classic Shares'.
There is one share class called 'Institutional B Shares'.

This share class is reserved for institutional investors as defined in Article 5 §3 of the Law of 3 August 2012 on certain forms of collective management of investment portfolios, and requires a minimum subscription of 10000 USD.

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

USD

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

4.5. Shareholders' voting rights:

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

4.6. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment.

4.7. Initial subscription period/day:

The initial subscription period/date for the share class 'Classic Shares' is 17 April 1991; settlement for value: 21 March 1991.
The initial subscription period/date for the share class 'Institutional B Shares' is 24 November 2011 through 25 November 2011, unless the subscription period is closed early; settlement for value: 30 November 2011.

4.8. Initial subscription price:

The initial subscription price for the share class 'Classic Shares' is 500 USD.
The initial subscription price for the share class 'Institutional B Shares' is 1230.35 USD.

The minimum subscription value for the share class 'Institutional B Shares' is 10000 USD, as specified in 4.11.

4.9. Calculation of the net asset value:

The net asset value per share is calculated daily.
For the share class 'Classic Shares', the first net asset value following the initial subscription period is the net asset value of Thursday 18 April 1991, calculated on Friday 19 April 1991.
For the share class 'Institutional B Shares', the first net asset value following the initial subscription period is the net asset value of Monday 28 November 2011, calculated on Tuesday 29 November 2011.

To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.10. Publication of the net asset value:

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

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

Regarding the share class called 'Institutional B Shares': subscriptions in the shares are only feasible if one and the same person subscribes or has subscribed for a minimum amount of 10000 USD. This rule applies during the Initial Subscription Period and afterwards.

D = date when the period for receiving orders comes to an end (every banking day at 2 pm) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.12. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.13. Past performance:

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

Information concerning the sub-fund

Belgium

Information concerning the sub-fund Belgium

1. Basic details

1.1. Name:

Belgium

1.2. Date of incorporation:

26 February 1999

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

Management of the investment portfolio has not been delegated.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund’s object:

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

2.2. Sub-fund’s investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

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

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

Strategy selected

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

Risk concentration

Belgian shares.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.
This lending does not affect the sub-fund's risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

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

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

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

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

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

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund's risk profile:

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

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

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

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

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

Summary table of risks assessed by the sub-fund:

Risk type	**Concise definition of the risk**	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	High
Credit risk	The risk that an issuer or a counterparty will default	None
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.	None
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	High
Performance risk	Risks to return	High
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None
Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Low

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2.4. Risk profile of the typical investor:

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

3. Company information.

3.1. Fees and charges:

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

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund.	Max. 5% for the sub-fund.
Stock market tax	-	CAP (capitalisation shares): 1% (maximum 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max. 1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

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

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

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

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

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor’s fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

Both capitalisation and distribution shares are issued with the following ISIN-codes:
BE0129009966 (ISIN-Code capitalisation shares)
BE0129141348 (ISIN-Code distribution shares)
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

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

EUR

4.3. Dividend payment:

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed by the Law of 3 August 2012 on certain forms of collective management of investment portfolios, is to be paid to the holders of distribution shares.
The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.
Unitholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.
The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.
The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

4.4. Shareholders’ voting rights:

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

4.5. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public collective investment undertakings.

4.6. Initial subscription period/day:

1 October 1991.

4.7. Initial subscription price:

5000 BEF

4.8. Calculation of the net asset value:

The net asset value is calculated daily. The first net asset value following the initial subscription period is the net asset value of Wednesday 2 October 1991.
To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.9. Publication of the net asset value:

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

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

D = date when the period for receiving orders comes to an end (every banking day at 5 pm) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.11. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.12. Past performance:

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

Information concerning the sub-fund
BRIC

Information concerning the sub-fund BRIC

1. Basic details

1.1. Name:

BRIC

1.2. Date of incorporation:

3 May 2006

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

The management company has delegated the intellectual management to KBC Fund Management Limited, Joshua Dawson House, Dawson Street , Dublin 2, IRELAND.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund's object:

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

2.2. Sub-fund's investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.

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:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

Strategy selected

The sub-fund invests primarily, directly or indirectly, in shares of companies from different sectors in Brazil, Russia, India and China.

Risk concentration

Shares of Brazilian, Russian, Indian and Chinese companies.

Primarily Investments in assets other than securities or money market instruments

Under the investment policy referred to above, the sub-fund may invest primarily in permitted assets other than securities or money market instruments, more specific units in UCIs.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.
This lending does not affect the sub-fund’s risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

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

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

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

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

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

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund's risk profile:

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

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

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

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

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

Summary table of risks assessed by the sub-fund:

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

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

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

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

The market risk for this sub-fund is ‘high’ for the following reason: the volatility of the stock market.

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

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

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

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

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

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

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

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

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

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

Environmental factors: Uncertainty concerning the changeability of environmental factors (such as the tax regime or amendments to laws or regulations) that could affect how the UCI operates.
The environmental factors risk for this sub-fund is ‘Medium’ for the following reason: political or other unpredictable circumstances.

2.4. Risk profile of the typical investor:

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

3. Company information.

3.1. Fees and charges:

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

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	After the initial subscription period: 0%	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund.	Max. 5% for the sub-fund.
Stock market tax	-	CAP (capitalisation shares): 1% (maximum 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max. 1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.6% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets assets invested in investment undertakings managed by a financial institution of the KBC group. KBC Fund Management Limited receives a fee from the management company of max. 1.6% calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian’s fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

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

	all the sub-funds marketed.

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

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

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

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor's fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

Both capitalisation and distribution shares are issued with the following ISIN-codes:
BE0946137966 (ISIN-Code capitalisation shares)
BE0946136950 (ISIN-Code distribution shares)
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

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

EUR

4.3. Dividend payment:

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed by the Law of 3 August 2012 on certain forms of collective management of investment portfolios, is to be paid to the holders of distribution shares.

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

4.4. Shareholders' voting rights:

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

4.5. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public collective investment undertakings.

4.6. Initial subscription period/day:

3 May 2006 through 24 May 2006, unless the subscription period is closed early; settlement for value: 29 May 2006.

4.7. Initial subscription price:

1000 EUR

4.8. Calculation of the net asset value:

The net asset value is calculated daily. The first net asset value following the initial subscription period is the net asset value of Thursday 25 May 2006.
To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.9. Publication of the net asset value:

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

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

D = date when the period for receiving orders comes to an end (every banking day at 6 am) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.11. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.12. Past performance:

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

Information concerning the sub-fund

Buyback America

Information concerning the sub-fund Buyback America

1. Basic details

1.1. Name:

Buyback America

1.2. Date of incorporation:

27 May 1998

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

The management company has delegated the intellectual management to KBC Fund Management Limited, Joshua Dawson House, Dawson Street , Dublin 2, IRELAND.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund's object:

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

2.2. Sub-fund's investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

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

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

Strategy selected:

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.

Risk concentration:

Shares in US companies that pursue a policy of buying back their own shares.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.
This lending does not affect the sub-fund's risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

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

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

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

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

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

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Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund's risk profile:

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

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

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

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

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

Summary table of risks assessed by the sub-fund:

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

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

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

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

<u>Credit risk:</u> The risk that an issuer or a counterparty will default and fail to meet its obligations towards the sub-fund. This risk exists to the extent that the sub-fund invests in debt instruments. Debtor quality also affects

the credit risk (e.g., an investment in a debtor with a rating, such as 'investment grade', will pose a lower credit risk than an investment in a debtor with a low rating, such as 'speculative grade'). Changes in the quality of the debtor can have an impact on the credit risk.

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

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

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

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

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

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

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

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

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

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

2.4. Risk profile of the typical investor:

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

3. Company information.

3.1. Fees and charges:

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

There is one share class 'Classic Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund	Max. 5% for the sub-fund
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

There is one share class 'Institutional B Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period:max.0.5% After the initial subscription period: max. 0.5%	After the initial subscription period: max. 0.5%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

There is one share class 'Classic Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group. KBC Fund Management Limited receives a fee from the management company of

	max.1.5% calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian’s fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

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

There is one share class 'Institutional B Shares’ with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group. KBC Fund Management Limited receives a fee from the management company of max.1.5% calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian’s fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.01% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

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

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

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

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

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor’s fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

There is one share class called 'Classic Shares'. At the moment, both capitalisation and distribution shares are issued with the following ISIN-codes:
BE0168099951 (ISIN-Code for capitalisation shares)
BE0168098946 (ISIN-Code for distribution shares)
There is one share class called 'Institutional B Shares'. At the moment, only capitalisation shares are issued with the following ISIN code:
BE6228536692
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Share Classes:

There is one share class called 'Classic Shares'.
There is one share class called 'Institutional B Shares'.

This share class is reserved for institutional investors as defined in Article 5 §3 of the Law of 3 August 2012 on certain forms of collective management of investment portfolios, and requires a minimum subscription of 5000 USD.

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

USD

4.4. 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 on certain forms of collective management of investment portfolios, is to be paid to the holders of distribution shares.
The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

Unitholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.
The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.
The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

4.5. Shareholders’ voting rights:

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

4.6. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment.

4.7. Initial subscription period/day:

The initial subscription period/date for the share class 'Classic Shares' is 2 June 1998 through 26 June 1998, unless the subscription period is closed early; settlement for value: 3 July 1998.
The initial subscription period/date for the share class 'Institutional B Shares' is 24 November 2011 through 25 November 2011, unless the subscription period is closed early; settlement for value: 30 November 2011.

4.8. Initial subscription price:

The initial subscription price for the share class 'Classic Shares' is 500 USD.
The initial subscription price for the share class 'Institutional B Shares' is 827.56 USD.

The minimum subscription value for the share class 'Institutional B Shares' is 5000 USD, as specified in 4.11.

4.9. Calculation of the net asset value:

The net asset value per share is calculated daily.
For the share class 'Classic Shares', the first net asset value following the initial subscription period is the net asset value of Monday 29 June 1998, calculated on Tuesday 30 June 1998.
For the share class 'Institutional B Shares', the first net asset value following the initial subscription period is the net asset value of Monday 28 November 2011, calculated on Tuesday 29 November 2011.

To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.10. Publication of the net asset value:

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

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

Regarding the share class called ‘Institutional B Shares’: subscriptions in the shares are only feasible if one and the same person subscribes or has subscribed for a minimum amount of 5000 USD. This rule applies during the Initial Subscription Period and afterwards.

D = date when the period for receiving orders comes to an end (every banking day at 2 pm) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.12. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.13. Past performance:

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

Information concerning the sub-fund
Buyback Europe

Information concerning the sub-fund Buyback Europe

1. Basic details

1.1. Name:

Buyback Europe

1.2. Date of incorporation:

25 May 2000

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

The management company has delegated the intellectual management to KBC Fund Management Limited, Joshua Dawson House, Dawson Street , Dublin 2, IRELAND.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund's object:

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

2.2. Sub-fund's investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

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

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

Strategy selected

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.

Risk concentration

Shares of European companies with a policy of share buy-backs.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.
This lending does not affect the sub-fund’s risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

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

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

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

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

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

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund's risk profile:

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

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

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

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

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

Summary table of risks assessed by the sub-fund:

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

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

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

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

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

risk than an investment in a debtor with a low rating, such as 'speculative grade'). Changes in the quality of the debtor can have an impact on the credit risk.

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

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

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

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

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

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

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

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

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

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

2.4. Risk profile of the typical investor:

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

3. Company information.

3.1. Fees and charges:

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

There is one share class 'Classic Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund	Max. 5% for the sub-fund
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

There is one share class 'Institutional B Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period:max.0.5% After the initial subscription period: max. 0.5%	After the initial subscription period: max. 0.5%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

There is one share class 'Classic Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group. KBC Fund Management Limited receives a fee from the management company of

	max.1.5% calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian’s fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

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

There is one share class 'Institutional B Shares’ with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group. KBC Fund Management Limited receives a fee from the management company of max.1.5% calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian’s fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.01% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

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

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

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

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

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor’s fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

There is one share class called 'Classic Shares'. At the moment, both capitalisation and distribution shares are issued with the following ISIN-codes:
BE0174407016 (ISIN-Code for capitalisation shares)
BE0174406976 (ISIN-Code for distribution shares)
There is one share class called 'Institutional B Shares'. At the moment, only capitalisation shares are issued with the following ISIN code:
BE6228537708
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Share Classes:

There is one share class called 'Classic Shares'.
There is one share class called 'Institutional B Shares'.

This share class is reserved for institutional investors as defined in Article 5 §3 of the Law of 3 August 2012 on certain forms of collective management of investment portfolios, and requires a minimum subscription of 5000 EUR.

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

EUR

4.4. 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 on certain forms of collective management of investment portfolios, is to be paid to the holders of distribution shares.
The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

Unitholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.
The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.
The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

4.5. Shareholders’ voting rights:

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

4.6. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment.

4.7. Initial subscription period/day:

The initial subscription period/date for the share class 'Classic Shares' is 5 June 2000 through 30 June 2000, unless the subscription period is closed early; settlement for value: 7 July 2000.
The initial subscription period/date for the share class 'Institutional B Shares' is 24 November 2011; settlement for value: 29 November 2011.

4.8. Initial subscription price:

The initial subscription price for the share class 'Classic Shares' is 500 EUR.
The initial subscription price for the share class 'Institutional B Shares' is 459.08 EUR.

The minimum subscription value for the share class 'Institutional B Shares' is 5000 EUR, as specified in 4.11.

4.9. Calculation of the net asset value:

The net asset value per share is calculated daily.
For the share class 'Classic Shares', the first net asset value following the initial subscription period is the net asset value of Monday 3 July 2000, calculated on Tuesday 4 July 2000.
For the share class 'Institutional B Shares', the first net asset value following the initial subscription period is the net asset value of Friday 25 November 2011, calculated on Monday 28 November 2011.

To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.10. Publication of the net asset value:

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

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

Regarding the share class called ‘Institutional B Shares’: subscriptions in the shares are only feasible if one and the same person subscribes or has subscribed for a minimum amount of 5000 EUR. This rule applies during the Initial Subscription Period and afterwards.

D = date when the period for receiving orders comes to an end (every banking day at 2 pm) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.12. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.13. Past performance:

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

Information concerning the sub-fund

Central Europe

Information concerning the sub-fund Central Europe

1. Basic details

1.1. Name:

Central Europe

1.2. Date of incorporation:

1 March 2001

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

The management company has delegated the intellectual management to CSOB Asset Management a.s., Radlicka 333/150 , 150 57 Praha 5, CZECH REPUBLIC.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund's object:

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

2.2. Sub-fund's investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

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

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

Strategy selected

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

Risk concentration

Central European shares.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.
This lending does not affect the sub-fund's risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

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

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

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

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

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

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund's risk profile:

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

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

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

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

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

Summary table of risks assessed by the sub-fund:

Risk type	**Concise definition of the risk**	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	High
Credit risk	The risk that an issuer or a counterparty will default	None
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
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian.	None
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	Medium
Performance risk	Risks to return	High
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None
Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Low

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2.4. Risk profile of the typical investor:

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

3. Company information.

3.1. Fees and charges:

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

There is one share class 'Classic Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund	Max. 5% for the sub-fund
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

There is one share class 'Institutional B Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period:max.0.5% After the initial subscription period: max. 0.5%	After the initial subscription period: max. 0.5%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

There is one share class 'Classic Shares' with the following recurrent fees and charges:

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	1.6% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group. CSOB Asset Management a.s. receives a fee from the management company of

	max.1.6% calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

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

There is one share class 'Institutional B Shares' with the following recurrent fees and charges:

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	1.6% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group. CSOB Asset Management a.s. receives a fee from the management company of max.1.6% calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.01% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

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

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

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

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

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor's fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

There is one share class called 'Classic Shares'. At the moment, both capitalisation and distribution shares are issued with the following ISIN-codes:
BE0176434885 (ISIN-Code for capitalisation shares)
BE0176432863 (ISIN-Code for distribution shares)
There is one share class called 'Institutional B Shares'. At the moment, only capitalisation shares are issued with the following ISIN code:
BE6228538714
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Share Classes:

There is one share class called 'Classic Shares'.
There is one share class called 'Institutional B Shares'.

This share class is reserved for institutional investors as defined in Article 5 §3 of the Law of 3 August 2012 on certain forms of collective management of investment portfolios, and requires a minimum subscription of 5000 EUR.

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

EUR

4.4. 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 on certain forms of collective management of investment portfolios, is to be paid to the holders of distribution shares.
The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

Unitholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.
The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.
The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

4.5. Shareholders' voting rights:

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

4.6. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment.

4.7. Initial subscription period/day:

The initial subscription period/date for the share class 'Classic Shares' is 5 March 2001 through 30 March 2001, unless the subscription period is closed early; settlement for value: 6 April 2001.
The initial subscription period/date for the share class 'Institutional B Shares' is 24 November 2011; settlement for value: 29 November 2011.

4.8. Initial subscription price:

The initial subscription price for the share class 'Classic Shares' is 500 EUR.
The initial subscription price for the share class 'Institutional B Shares' is 791.28 EUR.

The minimum subscription value for the share class 'Institutional B Shares' is 5000 EUR, as specified in 4.11.

4.9. Calculation of the net asset value:

The net asset value per share is calculated daily.
For the share class 'Classic Shares', the first net asset value following the initial subscription period is the net asset value of Monday 2 April 2001, calculated on Tuesday 3 April 2001.
For the share class 'Institutional B Shares', the first net asset value following the initial subscription period is the net asset value of Friday 25 November 2011, calculated on Monday 28 November 2011.

To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.10. Publication of the net asset value:

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

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

Regarding the share class called 'Institutional B Shares': subscriptions in the shares are only feasible if one and the same person subscribes or has subscribed for a minimum amount of 5000 EUR. This rule applies during the Initial Subscription Period and afterwards.

D = date when the period for receiving orders comes to an end (every banking day at 2 pm) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.12. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.13. Past performance:

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

Information concerning the sub-fund

Commodities & Materials

Information concerning the sub-fund Commodities & Materials

1. Basic details

1.1. Name:

Commodities & Materials

1.2. Date of incorporation:

27 May 1999

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

Management of the investment portfolio has not been delegated.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund's object:

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

2.2. Sub-fund's investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

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

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

Strategy selected

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.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.
This lending does not affect the sub-fund's risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

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

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

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

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

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

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund's risk profile:

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

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

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

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

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

Summary table of risks assessed by the sub-fund:

Risk type	**Concise definition of the risk**	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	High
Credit risk	The risk that an issuer or a counterparty will default	None
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
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian.	None
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	Medium
Performance risk	Risks to return	High
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None
Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Low

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

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

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

<u>Credit risk:</u> The risk that an issuer or a counterparty will default and fail to meet its obligations towards the sub-fund. This risk exists to the extent that the sub-fund invests in debt instruments. Debtor quality also affects the credit risk (e.g., an investment in a debtor with a rating, such as 'investment grade', will pose a lower credit

risk than an investment in a debtor with a low rating, such as 'speculative grade'). Changes in the quality of the debtor can have an impact on the credit risk.

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

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

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

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

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

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

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

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

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

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

2.4. Risk profile of the typical investor:

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

3. Company information.

3.1. Fees and charges:

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

There is one share class 'Classic Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: max.3% In Belgium: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund	Max. 5% for the sub-fund
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

There is one share class 'Institutional B Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: max. 3% In Belgium: 3% After the initial subscription period: max.3% In Belgium: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period:max.0.5% After the initial subscription period: max. 0.5%	After the initial subscription period: max. 0.5%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

There is one share class 'Classic Shares' with the following recurrent fees and charges:

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	1.5% per annum calculated on the basis of the average total net assets of the sub-

portfolio	fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian’s fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

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

There is one share class 'Institutional B Shares’ with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian’s fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.01% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

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

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

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

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

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor’s fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

There is one share class called 'Classic Shares'. At the moment, both capitalisation and distribution shares are issued with the following ISIN-codes:
BE0171291868 (ISIN-Code for capitalisation shares)
BE0171290852 (ISIN-Code for distribution shares)
There is one share class called 'Institutional B Shares'. At the moment, only capitalisation shares are issued with the following ISIN code:
BE6228540736
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Share Classes:

There is one share class called 'Classic Shares'.
There is one share class called 'Institutional B Shares'.

This share class is reserved for institutional investors as defined in Article 5 §3 of the Law of 3 August 2012 on certain forms of collective management of investment portfolios, and requires a minimum subscription of 5000 EUR.

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

EUR

4.4. 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 on certain forms of collective management of investment portfolios, is to be paid to the holders of distribution shares.
The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.
Unitholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.
The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

4.5. Shareholders’ voting rights:

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

4.6. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment.

4.7. Initial subscription period/day:

The initial subscription period/date for the share class 'Classic Shares' is 31 May 1999 through 25 June 1999, unless the subscription period is closed early; settlement for value: 2 July 1999.
The initial subscription period/date for the share class 'Institutional B Shares' is 24 November 2011; settlement for value: 29 November 2011.

4.8. Initial subscription price:

The initial subscription price for the share class 'Classic Shares' is 500 EUR.
The initial subscription price for the share class 'Institutional B Shares' is 414.27 EUR.

The minimum subscription value for the share class 'Institutional B Shares' is 5000 EUR, as specified in 4.11.

4.9. Calculation of the net asset value:

The net asset value per share is calculated daily.
For the share class 'Classic Shares', the first net asset value following the initial subscription period is the net asset value of Monday 28 June 1999, calculated on Tuesday 29 June 1999.
For the share class 'Institutional B Shares', the first net asset value following the initial subscription period is the net asset value of Friday 25 November 2011, calculated on Monday 28 November 2011.

To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.10. Publication of the net asset value:

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

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

Regarding the share class called ‘Institutional B Shares’: subscriptions in the shares are only feasible if one and the same person subscribes or has subscribed for a minimum amount of 5000 EUR. This rule applies during the Initial Subscription Period and afterwards.

D = date when the period for receiving orders comes to an end (every banking day at 2 pm) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.12. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.13. Past performance:

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

Information concerning the sub-fund
Consumer Durables

Information concerning the sub-fund Consumer Durables

1. Basic details

1.1. Name:

Consumer Durables

1.2. Date of incorporation:

26 August 1999

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

Management of the investment portfolio has not been delegated.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund's object:

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

2.2. Sub-fund's investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

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

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

Strategy selected

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.

Risk concentration

Shares in consumption-sensitive sectors.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.
This lending does not affect the sub-fund’s risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

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

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

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

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

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

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund's risk profile:

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

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

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

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

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

Summary table of risks assessed by the sub-fund:

Risk type	**Concise definition of the risk**	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	High
Credit risk	The risk that an issuer or a counterparty will default	None
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
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian.	None
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	Medium
Performance risk	Risks to return	High
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None
Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Low

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

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

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

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

risk than an investment in a debtor with a low rating, such as 'speculative grade'). Changes in the quality of the debtor can have an impact on the credit risk.

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

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

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

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

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

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

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

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

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

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

2.4. Risk profile of the typical investor:

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

3. Company information.

3.1. Fees and charges:

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

There is one share class 'Classic Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund	Max. 5% for the sub-fund
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

There is one share class 'Institutional B Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period:max.0.5% After the initial subscription period: max. 0.5%	After the initial subscription period: max. 0.5%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

There is one share class 'Classic Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-

	fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

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

There is one share class 'Institutional B Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.01% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

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

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

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

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

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor's fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

There is one share class called 'Classic Shares'. At the moment, both capitalisation and distribution shares are issued with the following ISIN-codes:
BE0171890065 (ISIN-Code for capitalisation shares)
BE0171889059 (ISIN-Code for distribution shares)
There is one share class called 'Institutional B Shares'. At the moment, only capitalisation shares are issued with the following ISIN code:
BE6228539720
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Share Classes:

There is one share class called 'Classic Shares'.
There is one share class called 'Institutional B Shares'.
This share class is reserved for institutional investors as defined in Article 5 §3 of the Law of 3 August 2012 on certain forms of collective management of investment portfolios, and requires a minimum subscription of 5000 EUR.

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

EUR

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

4.5. Shareholders’ voting rights:

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

4.6. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment.

4.7. Initial subscription period/day:

The initial subscription period/date for the share class 'Classic Shares' is 30 August 1999 through 1 October 1999, unless the subscription period is closed early; settlement for value: 8 October 1999.
The initial subscription period/date for the share class 'Institutional B Shares' is 24 November 2011 through 25 November 2011, unless the subscription period is closed early; settlement for value: 30 November 2011.

4.8. Initial subscription price:

The initial subscription price for the share class 'Classic Shares' is 500 EUR.
The initial subscription price for the share class 'Institutional B Shares' is 268.07 EUR.

The minimum subscription value for the share class 'Institutional B Shares' is 5000 EUR, as specified in 4.11.

4.9. Calculation of the net asset value:

The net asset value per share is calculated daily.
For the share class 'Classic Shares', the first net asset value following the initial subscription period is the net asset value of Monday 4 October 1999, calculated on Tuesday 5 October 1999.
For the share class 'Institutional B Shares', the first net asset value following the initial subscription period is the net asset value of Monday 28 November 2011, calculated on Tuesday 29 November 2011.

To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.10. Publication of the net asset value:

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

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

Regarding the share class called ‘Institutional B Shares’: subscriptions in the shares are only feasible if one and the same person subscribes or has subscribed for a minimum amount of 5000 EUR. This rule applies during the Initial Subscription Period and afterwards.

D = date when the period for receiving orders comes to an end (every banking day at 2 pm) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.12. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.13. Past performance:

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

Information concerning the sub-fund
CSOB Akciovy Fond Dividendovych Firem

Information concerning the sub-fund CSOB Akciovy Fond Dividendovych Firem

1. Basic details

1.1. Name:

CSOB Akciovy Fond Dividendovych Firem

1.2. Date of incorporation:

12 July 2012

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

The management company has delegated the intellectual management to KBC Fund Management Limited, Joshua Dawson House, Dawson Street , Dublin 2, IRELAND.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund's object:

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

2.2. Sub-fund's investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

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

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

Strategy selected

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.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.
This lending does not affect the sub-fund's risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

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

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

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

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

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

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund's risk profile:

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

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

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

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

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

Summary table of risks assessed by the sub-fund:

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

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

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

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

<u>Credit risk:</u> The risk that an issuer or a counterparty will default and fail to meet its obligations towards the sub-fund. This risk exists to the extent that the sub-fund invests in debt instruments. Debtor quality also affects

the credit risk (e.g., an investment in a debtor with a rating, such as ‘investment grade’, will pose a lower credit risk than an investment in a debtor with a low rating, such as ‘speculative grade’). Changes in the quality of the debtor can have an impact on the credit risk.

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

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

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

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

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

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

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

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

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

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

2.4. Risk profile of the typical investor:

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

3. Company information.

3.1. Fees and charges:

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

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund.	Max. 5% for the sub-fund.
Stock market tax	-	CAP (capitalisation shares): 1% (maximum 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max. 1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets assets invested in investment undertakings managed by a financial institution of the KBC group. KBC Fund Management Limited receives a fee from the management company of max. 1.5% calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

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

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

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

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

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

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor’s fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

Both capitalisation and distribution shares are issued with the following ISIN-codes:
BE6239644220 (ISIN-Code capitalisation shares)
BE6239645235 (ISIN-Code distribution shares)
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

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

CZK

4.3. Dividend payment:

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed by the Law of 3 August 2012 on certain forms of collective management of investment portfolios, is to be paid to the holders of distribution shares.
The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.
Unitholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.
The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.
The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

4.4. Shareholders’ voting rights:

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

4.5. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment.

4.6. Initial subscription period/day:

23 July 2012 through 28 September 2012, unless the subscription period is closed early; settlement for value: 5 October 2012.
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 may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

4.7. Initial subscription price:

1000 CZK
The minimum subscription value: 5000 CZK as specified in 4.10.

4.8. Calculation of the net asset value:

The net asset value is calculated daily. The first net asset value following the initial subscription period is the net asset value of Monday 1 October 2012 calculated on Tuesday 2 October 2012.
To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.9. Publication of the net asset value:

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

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

Subscriptions in the shares of the sub-fund are only feasible if one and the same person subscribes or has subscribed for a minimum amount of 5000 CZK. This rule applies during the Initial Subscription Period and afterwards.
D = date when the period for receiving orders comes to an end (every banking day at 2 pm) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.11. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.12. Past performance:

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

Information concerning the sub-fund

CSOB BRIC

Information concerning the sub-fund CSOB BRIC

1. Basic details

1.1. Name:

CSOB BRIC

1.2. Date of incorporation:

26 September 2007

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

The management company has delegated the intellectual management to KBC Fund Management Limited, Joshua Dawson House, Dawson Street , Dublin 2, IRELAND.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund’s object:

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

2.2. Sub-fund’s investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.

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:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

Strategy selected

The sub-fund invests primarily, directly or indirectly, in shares of companies from different sectors in Brazil, Russia, India and China.

Risk concentration

Shares of Brazilian, Russian, Indian and Chinese companies.

Investments in assets other than securities or money market instruments

Under the investment policy referred to above, the sub-fund may invest primarily in permitted assets other than securities or money market instruments, including units in UCIs.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.
This lending does not affect the sub-fund's risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

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

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

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

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

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

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund's risk profile:

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

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

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

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

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

Summary table of risks assessed by the sub-fund:

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

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

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

Market risk: The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio. In an equity fund, for instance, this is the risk that the equity market in question

will go down and, in a bond fund, the risk that the bond market in question will fall. The higher the volatility of the market in which the UCI invests, the greater the risk. Such markets are subject to greater fluctuations in return.
The market risk for this sub-fund is ‘high’ for the following reason: the high volatility of the stock markets in emerging countries.

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

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

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

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

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

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

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

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

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

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

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

The environmental factors risk for this sub-fund is ‘Medium’ for the following reason: political or other unpredictable risks.

2.4. Risk profile of the typical investor:

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

3. Company information.

3.1. Fees and charges:

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

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund.	Max. 5% for the sub-fund.
Stock market tax	-	CAP (capitalisation shares): 1% (maximum 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max. 1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets assets invested in investment undertakings managed by a financial institution of the KBC group. KBC Fund Management Limited receives a fee from the management company of max. 1.5% calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian’s fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.

Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

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

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

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

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

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor’s fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

Both capitalisation and distribution shares are issued with the following ISIN-codes:
BE0947600079 (ISIN-Code capitalisation shares)
BE0947599065 (ISIN-Code distribution shares)
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

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

CZK

4.3. Dividend payment:

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed by the Law of 3 August 2012 on certain forms of collective management of investment portfolios, is to be paid to the holders of distribution shares.
The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.
Unitholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.
The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.
The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

4.4. Shareholders' voting rights:

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

4.5. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public collective investment undertakings.

4.6. Initial subscription period/day:

31 October 2007 through 30 November 2007, unless the subscription period is closed early; settlement for value: 5 December 2007.

4.7. Initial subscription price:

1000 CZK

4.8. Calculation of the net asset value:

The net asset value is calculated daily. The first net asset value following the initial subscription period is the net asset value of Monday 3 December 2007.
To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.9. Publication of the net asset value:

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

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

D = date when the period for receiving orders comes to an end (every banking day at 6 am) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.11. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.12. Past performance:

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

Information concerning the sub-fund

Eastern Europe

Information concerning the sub-fund Eastern Europe

1. Basic details

1.1. Name:

Eastern Europe

1.2. Date of incorporation:

13 September 1995

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

The management company has delegated the intellectual management to CSOB Asset Management a.s., Radlicka 333/150 , 150 57 Praha 5, CZECH REPUBLIC.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund’s object:

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

2.2. Sub-fund’s investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

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

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

Strategy selected

At least 75% of the assets are invested in shares of companies in Central and Eastern European countries where conditions are such as to ensure accelerated economic growth in the short or medium term.

Risk concentration

Shares of Central and Eastern Europe.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.
This lending does not affect the sub-fund's risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

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

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

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

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

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

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund's risk profile:

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

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

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

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

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

Summary table of risks assessed by the sub-fund:

Risk type	**Concise definition of the risk**	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	High
Credit risk	The risk that an issuer or a counterparty will default	None
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
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian.	None
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	Medium
Performance risk	Risks to return	High
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None
Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Low

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

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

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

<u>Credit risk:</u> The risk that an issuer or a counterparty will default and fail to meet its obligations towards the sub-fund. This risk exists to the extent that the sub-fund invests in debt instruments. Debtor quality also affects

the credit risk (e.g., an investment in a debtor with a rating, such as 'investment grade', will pose a lower credit risk than an investment in a debtor with a low rating, such as 'speculative grade'). Changes in the quality of the debtor can have an impact on the credit risk.

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

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

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

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

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

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

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

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

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

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

2.4. Risk profile of the typical investor:

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

3. Company information.

3.1. Fees and charges:

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

There is one share class 'Classic Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund	Max. 5% for the sub-fund
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

There is one share class 'Institutional B Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period:max.0.5% After the initial subscription period: max. 0.5%	After the initial subscription period: max. 0.5%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

There is one share class 'Classic Shares' with the following recurrent fees and charges:

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	1.6% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.

	CSOB Asset Management a.s. receives a fee from the management company of max.1.6% calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

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

There is one share class 'Institutional B Shares' with the following recurrent fees and charges:

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	1.6% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group. CSOB Asset Management a.s. receives a fee from the management company of max.1.6% calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.01% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

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

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

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

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

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor’s fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

There is one share class called 'Classic Shares'. At the moment, both capitalisation and distribution shares are issued with the following ISIN-codes:
BE0156153802 (ISIN-Code for capitalisation shares)
BE0156154818 (ISIN-Code for distribution shares)
There is one share class called 'Institutional B Shares'. At the moment, only capitalisation shares are issued with the following ISIN code:
BE6228925705
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Share Classes:

There is one share class called 'Classic Shares'.
There is one share class called 'Institutional B Shares'.

This share class is reserved for institutional investors as defined in Article 5 §3 of the Law of 3 August 2012 on certain forms of collective management of investment portfolios, and requires a minimum subscription of 10000 EUR.

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

EUR

4.4. 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 on certain forms of collective management of investment portfolios, is to be paid to the holders of distribution shares.
The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

Unitholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.
The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.
The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

4.5. Shareholders' voting rights:

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

4.6. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment.

4.7. Initial subscription period/day:

The initial subscription period/date for the share class 'Classic Shares' is 18 September 1995 through 6 October 1995, unless the subscription period is closed early; settlement for value: 13 October 1995.
The initial subscription period/date for the share class 'Institutional B Shares' is 24 November 2011; settlement for value: 29 November 2011.

4.8. Initial subscription price:

The initial subscription price for the share class 'Classic Shares' is 20000 BEF.
The initial subscription price for the share class 'Institutional B Shares' is 1218.24 EUR.

The minimum subscription value for the share class 'Institutional B Shares' is 10000 EUR, as specified in 4.11.

4.9. Calculation of the net asset value:

The net asset value per share is calculated daily.
For the share class 'Classic Shares', the first net asset value following the initial subscription period is the net asset value of Monday 9 October 1995, calculated on Tuesday 10 October 1995.
For the share class 'Institutional B Shares', the first net asset value following the initial subscription period is the net asset value of Friday 25 November 2011, calculated on Monday 28 November 2011.

To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.10. Publication of the net asset value:

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

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

Regarding the share class called 'Institutional B Shares': subscriptions in the shares are only feasible if one and the same person subscribes or has subscribed for a minimum amount of 10000 EUR. This rule applies during the Initial Subscription Period and afterwards.

D = date when the period for receiving orders comes to an end (every banking day at 2 pm) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.12. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.13. Past performance:

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

Information concerning the sub-fund
Euro Cyclicals

Information concerning the sub-fund Euro Cyclicals

1. Basic details

1.1. Name:

Euro Cyclicals

1.2. Date of incorporation:

24 November 1999

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

Management of the investment portfolio has not been delegated.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund's object:

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

2.2. Sub-fund's investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

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

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

Strategy selected

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

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.
This lending does not affect the sub-fund's risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

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

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

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

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

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

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund’s risk profile:

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

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

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

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

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

Summary table of risks assessed by the sub-fund:

Risk type	**Concise definition of the risk**	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	High
Credit risk	The risk that an issuer or a counterparty will default	None
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	Medium
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian.	None
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	High
Performance risk	Risks to return	High
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None
Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Low

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

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

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

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

Settlement risk: The risk that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This

risk exists to the extent that the UCI invests in regions where the financial markets are not yet well developed. This risk is limited in regions where the financial markets are well developed.

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

Exchange or currency risk: The risk that the value of an investment will be affected by changes in exchange rates. This risk exists only to the extent that the UCI invests in assets that are denominated in a currency that develops differently from the reference currency of the sub-fund. For instance, a sub-fund denominated in USD will not be exposed to any exchange risk when investing in bonds or equities denominated in USD, but it will be exposed to an exchange risk when investing in bonds or equities denominated in EUR.
The exchange or currency risk for this sub-fund is ‘Medium’ for the following reason: Since the fund invests in securities denominated in other currencies than the currency of the sub-fund, there is a significant possibility that the value of the investment will be influenced by fluctuations in the currency. between 25% and 50%.

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

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

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

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

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

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

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

2.4. Risk profile of the typical investor:

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

3. Company information.

3.1. Fees and charges:

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

There is one share class 'Classic Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund	Max. 5% for the sub-fund
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

There is one share class 'Institutional B Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period:max.0.5% After the initial subscription period: max. 0.5%	After the initial subscription period: max. 0.5%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

There is one share class 'Classic Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-

	fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

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

There is one share class 'Institutional B Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.01% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

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

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

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

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

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor's fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

There is one share class called 'Classic Shares'. At the moment, both capitalisation and distribution shares are issued with the following ISIN-codes:
BE0172711518 (ISIN-Code for capitalisation shares)
BE0172710502 (ISIN-Code for distribution shares)
There is one share class called 'Institutional B Shares'. At the moment, only capitalisation shares are issued with the following ISIN code:
BE6228541742
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Share Classes:

There is one share class called 'Classic Shares'.
There is one share class called 'Institutional B Shares'.

This share class is reserved for institutional investors as defined in Article 5 §3 of the Law of 3 August 2012 on certain forms of collective management of investment portfolios, and requires a minimum subscription of 5000 EUR.

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

EUR

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

4.5. Shareholders’ voting rights:

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

4.6. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment.

4.7. Initial subscription period/day:

The initial subscription period/date for the share class 'Classic Shares' is 29 November 1999 through 30 December 1999, unless the subscription period is closed early; settlement for value: 7 January 2000.
The initial subscription period/date for the share class 'Institutional B Shares' is 24 November 2011; settlement for value: 29 November 2011.

4.8. Initial subscription price:

The initial subscription price for the share class 'Classic Shares' is 500 EUR.
The initial subscription price for the share class 'Institutional B Shares' is 516.88 EUR.

The minimum subscription value for the share class 'Institutional B Shares' is 5000 EUR, as specified in 4.11.

4.9. Calculation of the net asset value:

The net asset value per share is calculated daily.
For the share class 'Classic Shares', the first net asset value following the initial subscription period is the net asset value of Monday 3 January 2000, calculated on Tuesday 4 January 2000.
For the share class 'Institutional B Shares', the first net asset value following the initial subscription period is the net asset value of Friday 25 November 2011, calculated on Monday 28 November 2011.

To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.10. Publication of the net asset value:

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

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

Regarding the share class called ‘Institutional B Shares’: subscriptions in the shares are only feasible if one and the same person subscribes or has subscribed for a minimum amount of 5000 EUR. This rule applies during the Initial Subscription Period and afterwards.

D = date when the period for receiving orders comes to an end (every banking day at 2 pm) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.12. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.13. Past performance:

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

Information concerning the sub-fund
Euro Finance

Information concerning the sub-fund Euro Finance

1. Basic details

1.1. Name:

Euro Finance

1.2. Date of incorporation:

27 April 2000

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

Management of the investment portfolio has not been delegated.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund's object:

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

2.2. Sub-fund's investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

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

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

Strategy selected

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

Risk concentration

European financial sector shares.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.
This lending does not affect the sub-fund’s risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

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

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

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

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

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

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund’s risk profile:

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

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

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

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

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

Summary table of risks assessed by the sub-fund:

Risk type	**Concise definition of the risk**	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	High
Credit risk	The risk that an issuer or a counterparty will default	None
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	Medium
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian.	None
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	High
Performance risk	Risks to return	High
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None
Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Low

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

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

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

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

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

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

Exchange or currency risk: The risk that the value of an investment will be affected by changes in exchange rates. This risk exists only to the extent that the UCI invests in assets that are denominated in a currency that develops differently from the reference currency of the sub-fund. For instance, a sub-fund denominated in USD will not be exposed to any exchange risk when investing in bonds or equities denominated in USD, but it will be exposed to an exchange risk when investing in bonds or equities denominated in EUR.
The exchange or currency risk for this sub-fund is ‘Medium’ for the following reason: Since the fund invests in securities denominated in other currencies than the currency of the sub-fund, there is a significant possibility that the value of the investment will be influenced by fluctuations in the currency. between 25% and 50%.

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

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

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

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

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

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

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

2.4. Risk profile of the typical investor:

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

3. Company information.

3.1. Fees and charges:

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

There is one share class 'Classic Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% In Belgium: % After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund	Max. 5% for the sub-fund
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

There is one share class 'Institutional B Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period:max.0.5% After the initial subscription period: max. 0.5%	After the initial subscription period: max. 0.5%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

There is one share class 'Classic Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.

Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

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

There is one share class 'Institutional B Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.01% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

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

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

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

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

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor's fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

There is one share class called 'Classic Shares'. At the moment, both capitalisation and distribution shares are issued with the following ISIN-codes:
BE0174093758 (ISIN-Code for capitalisation shares)
BE0174092743 (ISIN-Code for distribution shares)
There is one share class called 'Institutional B Shares'. At the moment, only capitalisation shares are issued with the following ISIN code:
BE6228542757
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Share Classes:

There is one share class called 'Classic Shares'.
There is one share class called 'Institutional B Shares'.

This share class is reserved for institutional investors as defined in Article 5 §3 of the Law of 3 August 2012 on certain forms of collective management of investment portfolios, and requires a minimum subscription of 5000 EUR.

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

EUR

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

4.5. Shareholders’ voting rights:

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

4.6. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment.

4.7. Initial subscription period/day:

The initial subscription period/date for the share class 'Classic Shares' is 2 May 2000 through 31 May 2000, unless the subscription period is closed early; settlement for value: 9 June 2000.
The initial subscription period/date for the share class 'Institutional B Shares' is 24 November 2011; settlement for value: 29 November 2011.

4.8. Initial subscription price:

The initial subscription price for the share class 'Classic Shares' is 500 EUR.
The initial subscription price for the share class 'Institutional B Shares' is 194.92 EUR.

The minimum subscription value for the share class 'Institutional B Shares' is 5000 EUR, as specified in 4.11.

4.9. Calculation of the net asset value:

The net asset value per share is calculated daily.
For the share class 'Classic Shares', the first net asset value following the initial subscription period is the net asset value of Thursday 1 June 2000, calculated on Friday 2 June 2000.
For the share class 'Institutional B Shares', the first net asset value following the initial subscription period is the net asset value of Friday 25 November 2011, calculated on Monday 28 November 2011.

To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.10. Publication of the net asset value:

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

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

Regarding the share class called ‘Institutional B Shares’: subscriptions in the shares are only feasible if one and the same person subscribes or has subscribed for a minimum amount of 5000 EUR. This rule applies during the Initial Subscription Period and afterwards.

D = date when the period for receiving orders comes to an end (every banking day at 2 pm) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.12. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.13. Past performance:

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

Information concerning the sub-fund

Euro Non Cyclicals

Information concerning the sub-fund Euro Non Cyclicals

1. Basic details

1.1. Name:

Euro Non Cyclicals

1.2. Date of incorporation:

26 January 2011

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

Management of the investment portfolio has not been delegated.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund's object:

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.Correlated financial instruments refer to certificates representing securities, such as American Depository Receipts (ADRs), Global Depository Receipts (GDRs) or futures on equity indices.

The sub-fund was set up with a view to the merger through takeover of the Euro Distribution sub-fund of KBC Multi Track, the public open-ended investment company under Belgian law opting for investments that do not comply with the terms of Directive 2009/65/EC, by the Euro Non Cyclicals sub-fund. This merger, which is subject to the approval of the relevant General Meetings of Shareholders, will involve costs and could have a negative impact on the sub-fund's net asset value.

2.2. Sub-fund's investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

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

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

Strategy selected

The sub-fund will invest at least 75% of its assets in European shares in defensive sectors that are less sensitive to the economic cycle, such as the food industry, utility companies and the healthcare sector.

The sub-fund is actively managed, which means that the manager is responsible for the stock picking and is not bound by a specific benchmark index.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.
This lending does not affect the sub-fund's risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

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

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

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

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

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

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund's risk profile:

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

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

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

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

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

Summary table of risks assessed by the sub-fund:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2.4. Risk profile of the typical investor:

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

3. Company information.

3.1. Fees and charges:

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

There is one share class 'Classic Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund	Max. 5% for the sub-fund
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

There is one share class 'Institutional B Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period:max.0.5% After the initial subscription period: max. 0.5%	After the initial subscription period: max. 0.5%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

There is one share class 'Classic Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.

Fee for financial services	-
Custodian’s fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

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

There is one share class 'Institutional B Shares’ with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian’s fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.01% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

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

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

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

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

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor's fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

There is one share class called 'Classic Shares'. At the moment, both capitalisation and distribution shares are issued with the following ISIN-codes:
BE6215122415 (ISIN-Code for capitalisation shares)
BE6215123421 (ISIN-Code for distribution shares)
There is one share class called 'Institutional B Shares'. At the moment, only capitalisation shares are issued with the following ISIN code:
BE6228928733
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Share Classes:

There is one share class called 'Classic Shares'.
There is one share class called 'Institutional B Shares'.

This share class is reserved for institutional investors as defined in Article 5 §3 of the Law of 3 August 2012 on certain forms of collective management of investment portfolios, and requires a minimum subscription of 5000 EUR.

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

EUR

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

4.5. Shareholders' voting rights:

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

4.6. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment.

4.7. Initial subscription period/day:

The initial subscription period/date for the share class 'Classic Shares' is 3 February 2011 through 4 February 2011, unless the subscription period is closed early; settlement for value: 9 February 2011.
The initial subscription period/date for the share class 'Institutional B Shares' is 24 November 2011; settlement for value: 29 November 2011.

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 may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

4.8. Initial subscription price:

The initial subscription price for the share class 'Classic Shares' is 200 EUR.
The initial subscription price for the share class 'Institutional B Shares' is 188.43 EUR.

The minimum subscription value for the share class 'Institutional B Shares' is 5000 EUR, as specified in 4.11.

4.9. Calculation of the net asset value:

The net asset value per share is calculated daily.
For the share class 'Classic Shares', the first net asset value following the initial subscription period is the net asset value of Monday 7 February 2011, calculated on Tuesday 8 February 2011.
For the share class 'Institutional B Shares', the first net asset value following the initial subscription period is the net asset value of Friday 25 November 2011, calculated on Monday 28 November 2011.

To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.10. Publication of the net asset value:

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

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

Regarding the share class called 'Institutional B Shares': subscriptions in the shares are only feasible if one and the same person subscribes or has subscribed for a minimum amount of 5000 EUR. This rule applies during the Initial Subscription Period and afterwards.

D = date when the period for receiving orders comes to an end (every banking day at 2 pm) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.12. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.13. Past performance:

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

Information concerning the sub-fund
Euro Telecom & Technology

Information concerning the sub-fund Euro Telecom & Technology

1. Basic details

1.1. Name:

Euro Telecom & Technology

1.2. Date of incorporation:

5 January 2000

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

Management of the investment portfolio has not been delegated.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund’s object:

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

2.2. Sub-fund’s investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

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

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

Strategy selected

The assets are invested primarily in shares of European companies in the telecommunication, technology and media sectors.

Risk concentration

Shares of European companies in the telecommunication, technology and media sectors.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.
This lending does not affect the sub-fund's risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

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

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

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

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

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

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund's risk profile:

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

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

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

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

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

Summary table of risks assessed by the sub-fund:

Risk type	**Concise definition of the risk**	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	High
Credit risk	The risk that an issuer or a counterparty will default	None
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.	None
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	High
Performance risk	Risks to return	High
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None
Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Low

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

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

<u>Market risk:</u> The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio. In an equity fund, for instance, this is the risk that the equity market in question will go down and, in a bond fund, the risk that the bond market in question will fall. The higher the volatility of the market in which the UCI invests, the greater the risk. Such markets are subject to greater fluctuations in return.
The market risk for this sub-fund is 'high' for the following reason: the high degree of volatility of European shares of companies in the telecommunications, technology and media sectors.

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

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

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

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

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

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

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

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

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

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

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

2.4. Risk profile of the typical investor:

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

3. Company information.

3.1. Fees and charges:

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

There is one share class 'Classic Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund	Max. 5% for the sub-fund
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

There is one share class 'Institutional B Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: max. 3% In Belgium: 3% After the initial subscription period: max.3% In Belgium: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period:max.0.5% After the initial subscription period: max. 0.5%	After the initial subscription period: 0.5%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

There is one share class 'Classic Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.

Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

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

There is one share class 'Institutional B Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.01% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

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

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

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

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

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor's fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

There is one share class called 'Classic Shares'. At the moment, both capitalisation and distribution shares are issued with the following ISIN-codes:
BE0173086381 (ISIN-Code for capitalisation shares)
BE0173085375 (ISIN-Code for distribution shares)
There is one share class called 'Institutional B Shares'. At the moment, only capitalisation shares are issued with the following ISIN code:
BE6228929749
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Share Classes:

There is one share class called 'Classic Shares'.
There is one share class called 'Institutional B Shares'.

This share class is reserved for institutional investors as defined in Article 5 §3 of the Law of 3 August 2012 on certain forms of collective management of investment portfolios, and requires a minimum subscription of 5000 EUR.

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

EUR

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

4.5. Shareholders' voting rights:

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

4.6. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment.

4.7. Initial subscription period/day:

The initial subscription period/date for the share class 'Classic Shares' is 10 January 2000 through 28 January 2000, unless the subscription period is closed early; settlement for value: 31 January 2000.
The initial subscription period/date for the share class 'Institutional B Shares' is 24 November 2011; settlement for value: 29 November 2011.

4.8. Initial subscription price:

The initial subscription price for the share class 'Classic Shares' is 500 EUR.
The initial subscription price for the share class 'Institutional B Shares' is 83.18 EUR.

The minimum subscription value for the share class 'Institutional B Shares' is 5000 EUR, as specified in 4.11.

4.9. Calculation of the net asset value:

The net asset value per share is calculated daily.
For the share class 'Classic Shares', the first net asset value following the initial subscription period is the net asset value of Tuesday 1 February 2000, calculated on Wednesday 2 February 2000.
For the share class 'Institutional B Shares', the first net asset value following the initial subscription period is the net asset value of Friday 25 November 2011, calculated on Monday 28 November 2011.

To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.10. Publication of the net asset value:

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

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

Regarding the share class called 'Institutional B Shares': subscriptions in the shares are only feasible if one and the same person subscribes or has subscribed for a minimum amount of 5000 EUR. This rule applies during the Initial Subscription Period and afterwards.

D = date when the period for receiving orders comes to an end (every banking day at 2 pm) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.12. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.13. Past performance:

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

Information concerning the sub-fund

Europe

Information concerning the sub-fund Europe

1. Basic details

1.1. Name:

Europe

1.2. Date of incorporation:

21 March 1991

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

Management of the investment portfolio has not been delegated.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund's object:

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

2.2. Sub-fund's investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

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

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

Strategy selected

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

Lending financial instruments:

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

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

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

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

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

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

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

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

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund's risk profile:

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

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

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

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

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

Summary table of risks assessed by the sub-fund:

Risk type	**Concise definition of the risk**	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	High
Credit risk	The risk that an issuer or a counterparty will default	None
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	Medium
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian.	None
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
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None
Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Low

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

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

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

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

Settlement risk: The risk that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This

risk exists to the extent that the UCI invests in regions where the financial markets are not yet well developed. This risk is limited in regions where the financial markets are well developed.

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

Exchange or currency risk: The risk that the value of an investment will be affected by changes in exchange rates. This risk exists only to the extent that the UCI invests in assets that are denominated in a currency that develops differently from the reference currency of the sub-fund. For instance, a sub-fund denominated in USD will not be exposed to any exchange risk when investing in bonds or equities denominated in USD, but it will be exposed to an exchange risk when investing in bonds or equities denominated in EUR.
The exchange or currency risk for this sub-fund is 'Medium' for the following reason: Since the fund invests in securities denominated in other currencies than the currency of the sub-fund, there is a significant possibility that the value of the investment will be influenced by fluctuations in the currency. between 25% and 50%.

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

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

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

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

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

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

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

2.4. Risk profile of the typical investor:

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

3. Company information.

3.1. Fees and charges:

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

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund.	Max. 5% for the sub-fund.
Stock market tax	-	CAP (capitalisation shares): 1% (maximum 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max. 1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

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

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

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

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

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor's fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

Both capitalisation and distribution shares are issued with the following ISIN-codes:
BE0126161612 (ISIN-Code capitalisation shares)
BE0152247541 (ISIN-Code distribution shares)
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

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

EUR

4.3. Dividend payment:

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed by the Law of 3 August 2012 on certain forms of collective management of investment portfolios, is to be paid to the holders of distribution shares.
The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.
Unitholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.
The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.
The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

4.4. Shareholders' voting rights:

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

4.5. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public collective investment undertakings.

4.6. Initial subscription period/day:

17 April 1991.

4.7. Initial subscription price:

20000 BEF

4.8. Calculation of the net asset value:

The net asset value is calculated daily. The first net asset value following the initial subscription period is the net asset value of Thursday 18 April 1991.
To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.9. Publication of the net asset value:

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

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

D = date when the period for receiving orders comes to an end (every banking day at 5 pm) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.11. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.12. Past performance:

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

Information concerning the sub-fund
Eurozone

Information concerning the sub-fund Eurozone

1. Basic details

1.1. Name:

Eurozone

1.2. Date of incorporation:

22 December 2000

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

Management of the investment portfolio has not been delegated.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund's object:

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

2.2. Sub-fund's investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

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

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

Strategy selected

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

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.
This lending does not affect the sub-fund's risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

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

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

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

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

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

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund's risk profile:

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

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

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

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

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

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	High
Credit risk	The risk that an issuer or a counterparty will default	None
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.	None
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
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None
Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Low

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

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

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

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

Settlement risk: The risk that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This

risk exists to the extent that the UCI invests in regions where the financial markets are not yet well developed. This risk is limited in regions where the financial markets are well developed.

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

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

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

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

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

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

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

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

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

2.4. Risk profile of the typical investor:

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

3. Company information.

3.1. Fees and charges:

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

There is one share class 'Classic Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)

	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund	Max. 5% for the sub-fund
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

There is one share class 'Institutional B Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period:max.0.5% After the initial subscription period: max. 0.5%	After the initial subscription period: max. 0.5%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

There is one share class 'Classic Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the

	index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

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

There is one share class 'Institutional B Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.01% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

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

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

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

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

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor's fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

There is one share class called 'Classic Shares'. At the moment, both capitalisation and distribution shares are issued with the following ISIN-codes:
BE0175979211 (ISIN-Code for capitalisation shares)
BE0175978205 (ISIN-Code for distribution shares)
There is one share class called 'Institutional B Shares'. At the moment, only capitalisation shares are issued with the following ISIN code:
BE6228543763
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Share Classes:

There is one share class called 'Classic Shares'.
There is one share class called 'Institutional B Shares'.

This share class is reserved for institutional investors as defined in Article 5 §3 of the Law of 3 August 2012 on certain forms of collective management of investment portfolios, and requires a minimum subscription of 5000 EUR.

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

EUR

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

4.5. Shareholders' voting rights:

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

4.6. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment.

4.7. Initial subscription period/day:

The initial subscription period/date for the share class 'Classic Shares' is 2 January 2001 through 2 February 2001, unless the subscription period is closed early; settlement for value: 9 February 2001.
The initial subscription period/date for the share class 'Institutional B Shares' is 24 November 2011; settlement for value: 29 November 2011.

4.8. Initial subscription price:

The initial subscription price for the share class 'Classic Shares' is 500 EUR.
The initial subscription price for the share class 'Institutional B Shares' is 264.23 EUR.

The minimum subscription value for the share class 'Institutional B Shares' is 5000 EUR, as specified in 4.11.

4.9. Calculation of the net asset value:

The net asset value per share is calculated daily.
For the share class 'Classic Shares', the first net asset value following the initial subscription period is the net asset value of Monday 5 February 2001, calculated on Tuesday 6 February 2001.
For the share class 'Institutional B Shares', the first net asset value following the initial subscription period is the net asset value of Friday 25 November 2011, calculated on Monday 28 November 2011.

To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.10. Publication of the net asset value:

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

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

Regarding the share class called 'Institutional B Shares': subscriptions in the shares are only feasible if one and the same person subscribes or has subscribed for a minimum amount of 5000 EUR. This rule applies during the Initial Subscription Period and afterwards.

D = date when the period for receiving orders comes to an end (every banking day at 2 pm) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.12. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.13. Past performance:

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

Information concerning the sub-fund

Fallen Angels

Information concerning the sub-fund Fallen Angels

1. Basic details

1.1. Name:

Fallen Angels

1.2. Date of incorporation:

26 March 1999

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

The management company has delegated the intellectual management to KBC Fund Management Limited, Joshua Dawson House, Dawson Street , Dublin 2, IRELAND.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund's object:

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

2.2. Sub-fund's investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

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

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

Strategy selected

At least 75% of the assets are invested in shares whose price has fallen significantly compared with their local market but for which the outlook is positive again. The sub-fund focuses on the higher growth potential of the companies concerned, taking account of their undervaluation compared with the local market.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.
This lending does not affect the sub-fund's risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

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

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

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

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

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

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund's risk profile:

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

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

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

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

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

Summary table of risks assessed by the sub-fund:

Risk type	**Concise definition of the risk**	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	High
Credit risk	The risk that an issuer or a counterparty will default	None
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
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian.	None
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
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None
Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Low

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2.4. Risk profile of the typical investor:

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

3. Company information.

3.1. Fees and charges:

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

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund.	Max. 5% for the sub-fund.
Stock market tax	-	CAP (capitalisation shares): 1% (maximum 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max. 1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets assets invested in investment undertakings managed by a financial institution of the KBC group. KBC Fund Management Limited receives a fee from the management company of max. 1.5% calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian’s fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

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

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

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

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

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

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor’s fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

Both capitalisation and distribution shares are issued with the following ISIN-codes:
BE0170815956 (ISIN-Code capitalisation shares)
BE0170814942 (ISIN-Code distribution shares)
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

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

EUR

4.3. Dividend payment:

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed by the Law of 3 August 2012 on certain forms of collective management of investment portfolios, is to be paid to the holders of distribution shares.
The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.
Unitholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.
The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.
The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

4.4. Shareholders’ voting rights:

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

4.5. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment.

4.6. Initial subscription period/day:

6 April 1999 through 30 April 1999, unless the subscription period is closed early; settlement for value: 7 May 1999.

4.7. Initial subscription price:

500 EUR

4.8. Calculation of the net asset value:

The net asset value is calculated daily. The first net asset value following the initial subscription period is the net asset value of Monday 3 May 1999.
To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.9. Publication of the net asset value:

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

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

D = date when the period for receiving orders comes to an end (every banking day at 2 pm) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.11. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.12. Past performance:

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

Information concerning the sub-fund
Finance

Information concerning the sub-fund Finance

1. Basic details

1.1. Name:

Finance

1.2. Date of incorporation:

26 February 1998

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

Management of the investment portfolio has not been delegated.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund's object:

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

2.2. Sub-fund's investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

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

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

Strategy selected

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.

Lending financial instruments:

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

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

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

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

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

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

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

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

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund’s risk profile:

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

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

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

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

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

Summary table of risks assessed by the sub-fund:

Risk type	**Concise definition of the risk**	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	High
Credit risk	The risk that an issuer or a counterparty will default	None
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
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian.	None
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	Medium
Performance risk	Risks to return	High
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None
Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Low

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

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

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

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

<u>Settlement risk:</u> The risk that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This

risk exists to the extent that the UCI invests in regions where the financial markets are not yet well developed. This risk is limited in regions where the financial markets are well developed.

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

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

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

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

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

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

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

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

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

2.4. Risk profile of the typical investor:

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

3. Company information.

3.1. Fees and charges:

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

There is one share class 'Classic Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund	Max. 5% for the sub-fund
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

There is one share class 'Institutional B Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period:max.0.5% After the initial subscription period: max. 0.5%	After the initial subscription period: max. 0.5%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

There is one share class 'Classic Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-

	fund.
Fee for financial services	-
Custodian’s fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

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

There is one share class 'Institutional B Shares’ with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian’s fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.01% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

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

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

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

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

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor's fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

There is one share class called 'Classic Shares'. At the moment, both capitalisation and distribution shares are issued with the following ISIN-codes:
BE0166985482 (ISIN-Code for capitalisation shares)
BE0166984477 (ISIN-Code for distribution shares)
There is one share class called 'Institutional B Shares'. At the moment, only capitalisation shares are issued with the following ISIN code:
BE6228544779
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Share Classes:

There is one share class called 'Classic Shares'.
There is one share class called 'Institutional B Shares'.

This share class is reserved for institutional investors as defined in Article 5 §3 of the Law of 3 August 2012 on certain forms of collective management of investment portfolios, and requires a minimum subscription of 5000 EUR.

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

EUR

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

4.5. Shareholders' voting rights:

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

4.6. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment.

4.7. Initial subscription period/day:

The initial subscription period/date for the share class 'Classic Shares' is 2 March 1998 through 27 March 1998, unless the subscription period is closed early; settlement for value: 3 April 1998.
The initial subscription period/date for the share class 'Institutional B Shares' is 24 November 2011 through 25 November 2011, unless the subscription period is closed early; settlement for value: 30 November 2011.

4.8. Initial subscription price:

The initial subscription price for the share class 'Classic Shares' is 20000 BEF.
The initial subscription price for the share class 'Institutional B Shares' is 268.5 EUR.

The minimum subscription value for the share class 'Institutional B Shares' is 5000 EUR, as specified in 4.11.

4.9. Calculation of the net asset value:

The net asset value per share is calculated daily.
For the share class 'Classic Shares', the first net asset value following the initial subscription period is the net asset value of Monday 30 March 1998, calculated on Tuesday 31 March 1998.
For the share class 'Institutional B Shares', the first net asset value following the initial subscription period is the net asset value of Monday 28 November 2011, calculated on Tuesday 29 November 2011.

To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.10. Publication of the net asset value:

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

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

Regarding the share class called 'Institutional B Shares': subscriptions in the shares are only feasible if one and the same person subscribes or has subscribed for a minimum amount of 5000 EUR. This rule applies during the Initial Subscription Period and afterwards.

D = date when the period for receiving orders comes to an end (every banking day at 2 pm) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.12. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.13. Past performance:

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

Information concerning the sub-fund Flanders

Information concerning the sub-fund Flanders

1. Basic details

1.1. Name:

Flanders

1.2. Date of incorporation:

28 May 1997

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

Management of the investment portfolio has not been delegated.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund's object:

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

2.2. Sub-fund's investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

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

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

Strategy selected

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.

Risk concentration

Shares with a Flemish character.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.
This lending does not affect the sub-fund’s risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

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

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

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

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

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

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund's risk profile:

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

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

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

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

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

Summary table of risks assessed by the sub-fund:

Risk type	**Concise definition of the risk**	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	High
Credit risk	The risk that an issuer or a counterparty will default	None
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.	None
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	High
Performance risk	Risks to return	High
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None
Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Low

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2.4. Risk profile of the typical investor:

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

3. Company information.

3.1. Fees and charges:

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

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund.	Max. 5% for the sub-fund.
Stock market tax	-	CAP (capitalisation shares): 1% (maximum 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max. 1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

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

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

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

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

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor's fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

Both capitalisation and distribution shares are issued with the following ISIN-codes:
BE0164243223 (ISIN-Code capitalisation shares)
BE0164244239 (ISIN-Code distribution shares)
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

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

EUR

4.3. Dividend payment:

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed by the Law of 3 August 2012 on certain forms of collective management of investment portfolios, is to be paid to the holders of distribution shares.
The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.
Unitholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.
The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.
The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

4.4. Shareholders' voting rights:

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

4.5. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment.

4.6. Initial subscription period/day:

2 June 1997 through 27 June 1997, unless the subscription period is closed early; settlement for value: 4 July 1997.

4.7. Initial subscription price:

20000 BEF

4.8. Calculation of the net asset value:

The net asset value is calculated daily. The first net asset value following the initial subscription period is the net asset value of Monday 30 June 1997.
To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.9. Publication of the net asset value:

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

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

D = date when the period for receiving orders comes to an end (every banking day at 2 pm) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.11. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.12. Past performance:

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

Information concerning the sub-fund
Food & Personal Products

Information concerning the sub-fund Food & Personal Products

1. Basic details

1.1. Name:

Food & Personal Products

1.2. Date of incorporation:

1 February 1999

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

Management of the investment portfolio has not been delegated.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund's object:

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

2.2. Sub-fund's investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

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

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

Strategy selected

The assets are for at least 85% invested in shares of companies chiefly from the 1) food retailing, 2) food, beverages and tobacco and 3) household and personal products sectors. As a result, the entire Consumer Staples sector is considered.
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.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.
This lending does not affect the sub-fund's risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

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

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

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

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund's risk profile:

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

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

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

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

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

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	Medium
Credit risk	The risk that an issuer or a counterparty will default	None
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
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian.	None
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	Medium
Performance risk	Risks to return	Medium
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None
Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Low

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2.4. Risk profile of the typical investor:

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

3. Company information.

3.1. Fees and charges:

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

There is one share class 'Classic Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund	Max. 5% for the sub-fund
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

There is one share class 'Institutional B Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period:max.0.5% After the initial subscription period: max. 0.5%	After the initial subscription period: max. 0.5%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

There is one share class 'Classic Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-

	fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

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

There is one share class 'Institutional B Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.01% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

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

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

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

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

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor's fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

There is one share class called 'Classic Shares'. At the moment, both capitalisation and distribution shares are issued with the following ISIN-codes:
BE0170241062 (ISIN-Code for capitalisation shares)
BE0170242078 (ISIN-Code for distribution shares)
There is one share class called 'Institutional B Shares'. At the moment, only capitalisation shares are issued with the following ISIN code:
BE6228545784
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Share Classes:

There is one share class called 'Classic Shares'.
There is one share class called 'Institutional B Shares'.

This share class is reserved for institutional investors as defined in Article 5 §3 of the Law of 3 August 2012 on certain forms of collective management of investment portfolios, and requires a minimum subscription of 5000 EUR.

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

EUR

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

4.5. Shareholders' voting rights:

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

4.6. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment.

4.7. Initial subscription period/day:

The initial subscription period/date for the share class 'Classic Shares' is 1 February 1999 through 26 February 1999, unless the subscription period is closed early; settlement for value: 5 March 1999.
The initial subscription period/date for the share class 'Institutional B Shares' is 24 November 2011 through 25 November 2011, unless the subscription period is closed early; settlement for value: 30 November 2011.

4.8. Initial subscription price:

The initial subscription price for the share class 'Classic Shares' is 500 EUR.
The initial subscription price for the share class 'Institutional B Shares' is 887.07 EUR.

The minimum subscription value for the share class 'Institutional B Shares' is 5000 EUR, as specified in 4.11.

4.9. Calculation of the net asset value:

The net asset value per share is calculated daily.
For the share class 'Classic Shares', the first net asset value following the initial subscription period is the net asset value of Monday 1 March 1999, calculated on Tuesday 2 March 1999.
For the share class 'Institutional B Shares', the first net asset value following the initial subscription period is the net asset value of Monday 28 November 2011, calculated on Tuesday 29 November 2011.

To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.10. Publication of the net asset value:

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

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

Regarding the share class called 'Institutional B Shares': subscriptions in the shares are only feasible if one and the same person subscribes or has subscribed for a minimum amount of 5000 EUR. This rule applies during the Initial Subscription Period and afterwards.

D = date when the period for receiving orders comes to an end (every banking day at 2 pm) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.12. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.13. Past performance:

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

Information concerning the sub-fund
Global Leaders

Information concerning the sub-fund Global Leaders

1. Basic details

1.1. Name:

Global Leaders

1.2. Date of incorporation:

31 July 2000

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

The management company has delegated the intellectual management to KBC Fund Management Limited, Joshua Dawson House, Dawson Street , Dublin 2, IRELAND.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund's object:

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

2.2. Sub-fund's investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

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

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

Strategy selected

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.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.
This lending does not affect the sub-fund's risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

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

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

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

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

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

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund's risk profile:

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

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

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

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

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

Summary table of risks assessed by the sub-fund:

Risk type	**Concise definition of the risk**	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	High
Credit risk	The risk that an issuer or a counterparty will default	None
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
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian.	None
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
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None
Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Low

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2.4. Risk profile of the typical investor:

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

3. Company information.

3.1. Fees and charges:

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

There is one share class 'Classic Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund	Max. 5% for the sub-fund
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

There is one share class 'Institutional B Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period:max.0.5% After the initial subscription period: max. 0.5%	After the initial subscription period: max. 0.5%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

There is one share class 'Classic Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group. KBC Fund Management Limited receives a fee from the management company of

	max.1.5% calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

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

There is one share class 'Institutional B Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group. KBC Fund Management Limited receives a fee from the management company of max.1.5% calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.01% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

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

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

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

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

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor’s fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

There is one share class called 'Classic Shares'. At the moment, both capitalisation and distribution shares are issued with the following ISIN-codes:
BE0174807132 (ISIN-Code for capitalisation shares)
BE0174806126 (ISIN-Code for distribution shares)
There is one share class called 'Institutional B Shares'. At the moment, only capitalisation shares are issued with the following ISIN code:
BE6228546790
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Share Classes:

There is one share class called 'Classic Shares'.
There is one share class called 'Institutional B Shares'.

This share class is reserved for institutional investors as defined in Article 5 §3 of the Law of 3 August 2012 on certain forms of collective management of investment portfolios, and requires a minimum subscription of 5000 EUR.

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

EUR

4.4. 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 on certain forms of collective management of investment portfolios, is to be paid to the holders of distribution shares.
The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

Unitholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.
The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.
The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

4.5. Shareholders’ voting rights:

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

4.6. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment.

4.7. Initial subscription period/day:

The initial subscription period/date for the share class 'Classic Shares' is 31 July 2000 through 1 September 2000, unless the subscription period is closed early; settlement for value: 8 September 2000.
The initial subscription period/date for the share class 'Institutional B Shares' is 24 November 2011 through 25 November 2011, unless the subscription period is closed early; settlement for value: 30 November 2011.

4.8. Initial subscription price:

The initial subscription price for the share class 'Classic Shares' is 500 EUR.
The initial subscription price for the share class 'Institutional B Shares' is 223.71 EUR.

The minimum subscription value for the share class 'Institutional B Shares' is 5000 EUR, as specified in 4.11.

4.9. Calculation of the net asset value:

The net asset value per share is calculated daily.
For the share class 'Classic Shares', the first net asset value following the initial subscription period is the net asset value of Monday 4 September 2000, calculated on Tuesday 5 September 2000.
For the share class 'Institutional B Shares', the first net asset value following the initial subscription period is the net asset value of Monday 28 November 2011, calculated on Tuesday 29 November 2011.

To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.10. Publication of the net asset value:

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

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

Regarding the share class called ‘Institutional B Shares’: subscriptions in the shares are only feasible if one and the same person subscribes or has subscribed for a minimum amount of 5000 EUR. This rule applies during the Initial Subscription Period and afterwards.

D = date when the period for receiving orders comes to an end (every banking day at 2 pm) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.12. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.13. Past performance:

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

Information concerning the sub-fund
Growth by Innovation

Information concerning the sub-fund Growth by Innovation

1. Basic details

1.1. Name:

Growth by Innovation

1.2. Date of incorporation:

27 April 1998

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

The management company has delegated the intellectual management to KBC Fund Management Limited, Joshua Dawson House, Dawson Street , Dublin 2, IRELAND.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund's object:

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

2.2. Sub-fund's investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

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

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

Strategy selected

At least 75% of the assets are invested in a global selection of shares issued by high-potential growth companies. In particular, this involves companies where the focus on research and development generates extra added value. To overcome any liquidity problems, the sub-fund may, be temporary and ancillary invest in other securities.

Risk concentration

Growth shares.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.
This lending does not affect the sub-fund’s risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

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

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

The following information is of a general character and is not intended to cover all aspects of an investment in a UCITS. In certain cases entirely different rules might even apply. Moreover, both tax law and the interpretation of it can change. Investors who wish to have more information about the tax implications – in both Belgium and abroad – of acquiring, holding and transferring units should seek the advice of their usual financial and tax advisers.

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

A. European Savings Directive (Directive 2003/48/EC)

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

<u>B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).</u>

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund's risk profile:

The value of a share can decrease or increase and the investor may not get back the amount invested.

In accordance with Commission Regulation (EU) No. 583/2010, a synthetic risk and reward indicator has been calculated. This indicator provides a quantitative measure of the sub-fund's potential return and the risk involved, calculated in the currency in which the sub-fund is denominated. It is given as a figure between 1 and 7. The higher the figure, the greater the potential return, but also the more difficult it is to predict this return. Losses are possible too. The lowest figure does not mean that the investment is entirely free of risk. However, it does indicate that, compared with the higher figures, this product will generally provide a lower, but more predictable return.

The synthetic risk and reward indicator is assessed regularly and can therefore go up or down based on data from the past. Data from the past is not always a reliable indicator of future risk and return.

The most recent indicator can be found under the 'Risk and reward profile' heading in the 'Key Investor Information' document.

The UCI's risk profile is based on a recommendation by the Belgian Asset Managers Association, which is available at www.beama.be.

Summary table of risks assessed by the sub-fund:

Risk type	**Concise definition of the risk**	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	High
Credit risk	The risk that an issuer or a counterparty will default	None
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
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian.	None
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	Medium
Performance risk	Risks to return	High
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None
Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Low

The assessment of the exchange risk does not take account of the volatility of all currencies in which the assets in portfolio are denominated vis-à-vis the reference currency of the UCI.

More detailed information on the risks that are considered important and relevant, as estimated by the sub-fund:

<u>Market risk:</u> The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio. In an equity fund, for instance, this is the risk that the equity market in question will go down and, in a bond fund, the risk that the bond market in question will fall. The higher the volatility of the market in which the UCI invests, the greater the risk. Such markets are subject to greater fluctuations in return.
The market risk for this sub-fund is 'high' for the following reason: the high volatility of growth shares.

<u>Credit risk:</u> The risk that an issuer or a counterparty will default and fail to meet its obligations towards the sub-fund. This risk exists to the extent that the sub-fund invests in debt instruments. Debtor quality also affects

the credit risk (e.g., an investment in a debtor with a rating, such as ‘investment grade’, will pose a lower credit risk than an investment in a debtor with a low rating, such as ‘speculative grade’). Changes in the quality of the debtor can have an impact on the credit risk.

Settlement risk: The risk that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This risk exists to the extent that the UCI invests in regions where the financial markets are not yet well developed. This risk is limited in regions where the financial markets are well developed.

Liquidity risk: The risk that a position cannot be liquidated in a timely manner at a reasonable price. This means that the UCI can only liquidate its assets at a less favourable price or after a certain period. The risk exists if the UCI invests in instruments for which there is no market or a market with only limited liquidity; for example, in the case of unlisted investments and direct real estate investments. OTC derivatives may also lack liquidity.

Exchange or currency risk: The risk that the value of an investment will be affected by changes in exchange rates. This risk exists only to the extent that the UCI invests in assets that are denominated in a currency that develops differently from the reference currency of the sub-fund. For instance, a sub-fund denominated in USD will not be exposed to any exchange risk when investing in bonds or equities denominated in USD, but it will be exposed to an exchange risk when investing in bonds or equities denominated in EUR.
The exchange or currency risk for this sub-fund is ‘High’ for the following reason: Since the fund invests in securities denominated in other currencies than the currency of the sub-fund, there is a significant possibility that the value of the investment will be influenced by fluctuations in the currency.: at least 50%.

Custody risk: The risk of loss of assets held in custody as a result of insolvency, negligence or fraud on the part of the custodian or a sub-custodian.

Concentration risk: The risk relating to a large concentration of investments in specific assets or in specific markets. This means that the performance of those assets or markets will have a substantial impact on the value of the UCI’s portfolio. The greater the diversification of the UCI’s portfolio, the smaller the concentration risk. This risk will, for example, also be higher in more specialised markets (e.g., a specific region, sector or theme) than in widely diversified markets (e.g., a worldwide allocation).
The concentration risk for this sub-fund is ‘Medium’ because the investment policy is concentrated on shares of growth companies with high R&D efforts.

Performance risk: The risk to return, including the fact that the risk may vary depending on the choices made by each undertaking for collective investment, as well as the existence or non-existence of, or restrictions upon, any third-party security. The risk depends in part on the market risk and on how active the management of the manager is.
The performance risk for this sub-fund is ‘High’ for the following reason: the high volatility of growth shares.

Capital risk: The risks to capital, including the potential risk of erosion due to the redemption of shares and the distribution of profit in excess of the investment return. This risk can be limited by loss-mitigation, capital-protection or capital-guarantee techniques.
The capital risk for this sub-fund is ‘Medium’ for the following reason: there is no capital protection.

Flexibility risk: Inflexibility both within the product itself, including the risk of premature redemption, and constraints on switching to other providers. This risk can mean that the UCI is unable to take the desired actions at certain times. It can be higher in the case of UCIs or investments subject to restrictive laws or regulations.

Inflation risk: This risk is dependent on inflation. It applies, for example, to bonds with a long term to maturity and a fixed income.

Environmental factors: Uncertainty concerning the changeability of environmental factors (such as the tax regime or amendments to laws or regulations) that could affect how the UCI operates.

2.4. Risk profile of the typical investor:

Profile of the typical investor for which the sub-fund has been designed: Very Dynamic profile.
This risk profile has been determined from the viewpoint of an investor in the euro area and may differ from that for an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be under the heading Saving and Investments/ Investments tailored to your needs.

3. Company information.

3.1. Fees and charges:

3.1.1. One-off fees and charges charged to the investor:

There is one share class 'Classic Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund	Max. 5% for the sub-fund
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

There is one share class 'Institutional B Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period:max.0.5% After the initial subscription period: max. 0.5%	After the initial subscription period: max. 0.5%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

There is one share class 'Classic Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group. KBC Fund Management Limited receives a fee from the management company of

	max.1.5% calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

There is one share class 'Institutional B Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group. KBC Fund Management Limited receives a fee from the management company of max.1.5% calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.01% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

The key investor information sets out the ongoing charges, as calculated in accordance with the provisions of Commission Regulation (EC) No. 583/2010 of 1 July 2010.

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

An important indicator for estimating the transaction costs to be paid by the sub-fund is the portfolio turnover rate. This rate shows the frequency with which the composition of the assets changes during a year as a result of transactions not dependent on the subscription for or redemption of units. Active asset management may result in high turnover rates. The portfolio turnover rate for the preceding year is given in the annual report.

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor's fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

There is one share class called 'Classic Shares'. At the moment, both capitalisation and distribution shares are issued with the following ISIN-codes:
BE0167682666 (ISIN-Code for capitalisation shares)
BE0167681650 (ISIN-Code for distribution shares)
There is one share class called 'Institutional B Shares'. At the moment, only capitalisation shares are issued with the following ISIN code:
BE6228547806
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Share Classes:

There is one share class called 'Classic Shares'.
There is one share class called 'Institutional B Shares'.

This share class is reserved for institutional investors as defined in Article 5 §3 of the Law of 3 August 2012 on certain forms of collective management of investment portfolios, and requires a minimum subscription of 5000 EUR.

4.3. Currency for the calculation of the net asset value:

EUR

4.4. 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 on certain forms of collective management of investment portfolios, is to be paid to the holders of distribution shares.
The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

Unitholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.
The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.
The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

4.5. Shareholders' voting rights:

In accordance with the articles of association and the Companies Code, shareholders have a vote at the general meeting of shareholders in proportion to the size of their participation.

4.6. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment.

4.7. Initial subscription period/day:

The initial subscription period/date for the share class 'Classic Shares' is 4 May 1998 through 28 May 1998, unless the subscription period is closed early; settlement for value: 5 June 1998.
The initial subscription period/date for the share class 'Institutional B Shares' is 24 November 2011 through 25 November 2011, unless the subscription period is closed early; settlement for value: 30 November 2011.

4.8. Initial subscription price:

The initial subscription price for the share class 'Classic Shares' is 20000 BEF.
The initial subscription price for the share class 'Institutional B Shares' is 131.05 EUR.

The minimum subscription value for the share class 'Institutional B Shares' is 5000 EUR, as specified in 4.11.

4.9. Calculation of the net asset value:

The net asset value per share is calculated daily.
For the share class 'Classic Shares', the first net asset value following the initial subscription period is the net asset value of Friday 29 May 1998, calculated on Monday 1 June 1998.
For the share class 'Institutional B Shares', the first net asset value following the initial subscription period is the net asset value of Monday 28 November 2011, calculated on Tuesday 29 November 2011.

To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.10. Publication of the net asset value:

The net asset value is available at the branches of the institutions providing the financial services. Following calculation, it is published in the financial press (L'Echo and De Tijd) and/or on the website of Beama (www.beama.be). It may also be published on the KBC Asset Management NV website (www.kbcam.be) and/or on the websites of the institutions providing the financial services.

4.11. How to buy and sell shares and switch between sub-funds:

Regarding the share class called 'Institutional B Shares': subscriptions in the shares are only feasible if one and the same person subscribes or has subscribed for a minimum amount of 5000 EUR. This rule applies during the Initial Subscription Period and afterwards.

D = date when the period for receiving orders comes to an end (every banking day at 2 pm) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.12. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.13. Past performance:

The sub-fund's past performance is provided in the annual report.

Information concerning the sub-fund
High Dividend

Information concerning the sub-fund High Dividend

1. Basic details

1.1. Name:

High Dividend

1.2. Date of incorporation:

27 March 2003

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

The management company has delegated the intellectual management to KBC Fund Management Limited, Joshua Dawson House, Dawson Street , Dublin 2, IRELAND.
KBC Fund Management Limited has delegated the intellectual management to Kleinwort Benson Investors Dublin Ltd, Joshua Dawson House Dawson Street , Dublin 2, IRELAND.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund's object:

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

2.2. Sub-fund's investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

Strategy selected

This fund invests at least 75% of its assets in shares with a high dividend yield.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.
This lending does not affect the sub-fund's risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

The volatility of the net asset value may be high due to the composition of the portfolio.

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

The following information is of a general character and is not intended to cover all aspects of an investment in a UCITS. In certain cases entirely different rules might even apply. Moreover, both tax law and the interpretation of it can change. Investors who wish to have more information about the tax implications – in both Belgium and abroad – of acquiring, holding and transferring units should seek the advice of their usual financial and tax advisers.

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

A. European Savings Directive (Directive 2003/48/EC)

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund’s risk profile:

The value of a share can decrease or increase and the investor may not get back the amount invested.

In accordance with Commission Regulation (EU) No. 583/2010, a synthetic risk and reward indicator has been calculated. This indicator provides a quantitative measure of the sub-fund's potential return and the risk involved, calculated in the currency in which the sub-fund is denominated. It is given as a figure between 1 and 7. The higher the figure, the greater the potential return, but also the more difficult it is to predict this return. Losses are possible too. The lowest figure does not mean that the investment is entirely free of risk. However, it does indicate that, compared with the higher figures, this product will generally provide a lower, but more predictable return.

The synthetic risk and reward indicator is assessed regularly and can therefore go up or down based on data from the past. Data from the past is not always a reliable indicator of future risk and return.

The most recent indicator can be found under the 'Risk and reward profile' heading in the 'Key Investor Information' document.

The UCI’s risk profile is based on a recommendation by the Belgian Asset Managers Association, which is available at www.beama.be.

Summary table of risks assessed by the sub-fund:

Risk type	**Concise definition of the risk**	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	High
Credit risk	The risk that an issuer or a counterparty will default	None
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
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian.	None
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
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None
Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Low

The assessment of the exchange risk does not take account of the volatility of all currencies in which the assets in portfolio are denominated vis-à-vis the reference currency of the UCI.

More detailed information on the risks that are considered important and relevant, as estimated by the sub-fund:

<u>Market risk:</u> The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio. In an equity fund, for instance, this is the risk that the equity market in question will go down and, in a bond fund, the risk that the bond market in question will fall. The higher the volatility of the market in which the UCI invests, the greater the risk. Such markets are subject to greater fluctuations in return.
The market risk for this sub-fund is ‘high’ for the following reason: the volatility of the stock market.

<u>Credit risk:</u> The risk that an issuer or a counterparty will default and fail to meet its obligations towards the sub-fund. This risk exists to the extent that the sub-fund invests in debt instruments. Debtor quality also affects the credit risk (e.g., an investment in a debtor with a rating, such as ‘investment grade’, will pose a lower credit risk than an investment in a debtor with a low rating, such as ‘speculative grade’). Changes in the quality of the debtor can have an impact on the credit risk.

Settlement risk: The risk that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This risk exists to the extent that the UCI invests in regions where the financial markets are not yet well developed. This risk is limited in regions where the financial markets are well developed.

Liquidity risk: The risk that a position cannot be liquidated in a timely manner at a reasonable price. This means that the UCI can only liquidate its assets at a less favourable price or after a certain period. The risk exists if the UCI invests in instruments for which there is no market or a market with only limited liquidity; for example, in the case of unlisted investments and direct real estate investments. OTC derivatives may also lack liquidity.

Exchange or currency risk: The risk that the value of an investment will be affected by changes in exchange rates. This risk exists only to the extent that the UCI invests in assets that are denominated in a currency that develops differently from the reference currency of the sub-fund. For instance, a sub-fund denominated in USD will not be exposed to any exchange risk when investing in bonds or equities denominated in USD, but it will be exposed to an exchange risk when investing in bonds or equities denominated in EUR.
The exchange or currency risk for this sub-fund is 'High' for the following reason: Since the fund invests in securities denominated in other currencies than the currency of the sub-fund, there is a significant possibility that the value of the investment will be influenced by fluctuations in the currency.: at least 50%.

Custody risk: The risk of loss of assets held in custody as a result of insolvency, negligence or fraud on the part of the custodian or a sub-custodian.

Concentration risk: The risk relating to a large concentration of investments in specific assets or in specific markets. This means that the performance of those assets or markets will have a substantial impact on the value of the UCI's portfolio. The greater the diversification of the UCI's portfolio, the smaller the concentration risk. This risk will, for example, also be higher in more specialised markets (e.g., a specific region, sector or theme) than in widely diversified markets (e.g., a worldwide allocation).

Performance risk: The risk to return, including the fact that the risk may vary depending on the choices made by each undertaking for collective investment, as well as the existence or non-existence of, or restrictions upon, any third-party security. The risk depends in part on the market risk and on how active the management of the manager is.
The performance risk for this sub-fund is 'High' for the following reason: the volatility of the stock market.

Capital risk: The risks to capital, including the potential risk of erosion due to the redemption of shares and the distribution of profit in excess of the investment return. This risk can be limited by loss-mitigation, capital-protection or capital-guarantee techniques.
The capital risk for this sub-fund is 'Medium' for the following reason: there is no capital protection.

Flexibility risk: Inflexibility both within the product itself, including the risk of premature redemption, and constraints on switching to other providers. This risk can mean that the UCI is unable to take the desired actions at certain times. It can be higher in the case of UCIs or investments subject to restrictive laws or regulations.

Inflation risk: This risk is dependent on inflation. It applies, for example, to bonds with a long term to maturity and a fixed income.

Environmental factors: Uncertainty concerning the changeability of environmental factors (such as the tax regime or amendments to laws or regulations) that could affect how the UCI operates.

2.4. Risk profile of the typical investor:

Profile of the typical investor for which the sub-fund has been designed: Dynamic profile.
This risk profile has been determined from the viewpoint of an investor in the euro area and may differ from that for an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be under the heading Saving and Investments/ Investments tailored to your needs.

3. Company information.

3.1. Fees and charges:

3.1.1. One-off fees and charges charged to the investor:

There is one share class 'Classic Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund	Max. 5% for the sub-fund
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

There is one share class 'Institutional B Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period:max.0.5% After the initial subscription period: max. 0.5%	After the initial subscription period: max. 0.5%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

There is one share class 'Classic Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group. KBC Fund Management Limited receives a fee from the management company of

	max.1.5% calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded. Kleinwort Benson Investors Dublin Ltd receives a fee from KBC Fund Management Limited of max. 0.5% calculated on that part of the portfolio that it manages, without the total management fee received by KBC Fund Management Limited being exceeded.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

There is one share class 'Institutional B Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group. KBC Fund Management Limited receives a fee from the management company of max.1.5% calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded. Kleinwort Benson Investors Dublin Ltd receives a fee from KBC Fund Management Limited of max. 0.5% calculated on that part of the portfolio that it manages, without the total management fee received by KBC Fund Management Limited being exceeded.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.01% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

The key investor information sets out the ongoing charges, as calculated in accordance with the provisions of Commission Regulation (EC) No. 583/2010 of 1 July 2010.

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period

and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

An important indicator for estimating the transaction costs to be paid by the sub-fund is the portfolio turnover rate. This rate shows the frequency with which the composition of the assets changes during a year as a result of transactions not dependent on the subscription for or redemption of units. Active asset management may result in high turnover rates. The portfolio turnover rate for the preceding year is given in the annual report.

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor's fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

There is one share class called 'Classic Shares'. At the moment, both capitalisation and distribution shares are issued with the following ISIN-codes:
BE0940704951 (ISIN-Code for capitalisation shares)
BE0940703946 (ISIN-Code for distribution shares)
There is one share class called 'Institutional B Shares'. At the moment, only capitalisation shares are issued with the following ISIN code:
BE6228914592
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Share Classes:

There is one share class called 'Classic Shares'.
There is one share class called 'Institutional B Shares'.

This share class is reserved for institutional investors as defined in Article 5 §3 of the Law of 3 August 2012 on certain forms of collective management of investment portfolios, and requires a minimum subscription of 5000 EUR.

4.3. Currency for the calculation of the net asset value:

EUR

4.4. 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 on certain forms of collective management of investment portfolios, is to be paid to the holders of distribution shares.
The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.
Unitholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.
The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.
The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

4.5. Shareholders' voting rights:

In accordance with the articles of association and the Companies Code, shareholders have a vote at the general meeting of shareholders in proportion to the size of their participation.

4.6. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment.

4.7. Initial subscription period/day:

The initial subscription period/date for the share class 'Classic Shares' is 31 March 2003 through 2 May 2003, unless the subscription period is closed early; settlement for value: 9 May 2003.
The initial subscription period/date for the share class 'Institutional B Shares' is 24 November 2011 through 25 November 2011, unless the subscription period is closed early; settlement for value: 30 November 2011.

4.8. Initial subscription price:

The initial subscription price for the share class 'Classic Shares' is 500 EUR.
The initial subscription price for the share class 'Institutional B Shares' is 686.86 EUR.

The minimum subscription value for the share class 'Institutional B Shares' is 5000 EUR, as specified in 4.11.

4.9. Calculation of the net asset value:

The net asset value per share is calculated daily.
For the share class 'Classic Shares', the first net asset value following the initial subscription period is the net asset value of Monday 5 May 2003, calculated on Tuesday 6 May 2003.
For the share class 'Institutional B Shares', the first net asset value following the initial subscription period is the net asset value of Monday 28 November 2011, calculated on Tuesday 29 November 2011.

To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.10. Publication of the net asset value:

The net asset value is available at the branches of the institutions providing the financial services. Following calculation, it is published in the financial press (L'Echo and De Tijd) and/or on the website of Beama (www.beama.be). It may also be published on the KBC Asset Management NV website (www.kbcam.be) and/or on the websites of the institutions providing the financial services.

4.11. How to buy and sell shares and switch between sub-funds:

Regarding the share class called 'Institutional B Shares': subscriptions in the shares are only feasible if one and the same person subscribes or has subscribed for a minimum amount of 5000 EUR. This rule applies during the Initial Subscription Period and afterwards.

D = date when the period for receiving orders comes to an end (every banking day at 2 pm) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.12. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.13. Past performance:

The sub-fund's past performance is provided in the annual report.

Information concerning the sub-fund
High Dividend Eurozone

Information concerning the sub-fund High Dividend Eurozone

1. Basic details

1.1. Name:

High Dividend Eurozone

1.2. Date of incorporation:

28 June 2007

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

The management company has delegated the intellectual management to KBC Fund Management Limited, Joshua Dawson House, Dawson Street , Dublin 2, IRELAND.
KBC Fund Management Limited has delegated the intellectual management to Kleinwort Benson Investors Dublin Ltd, Joshua Dawson House Dawson Street , Dublin 2, IRELAND.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund's object:

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

2.2. Sub-fund's investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.
To the extent that derivatives are used, it concerns liquid and readily negotiable instruments. They do not, therefore, affect the liquidity risk.

To the extent that derivatives are used, they are used to carry out the investment policy and within the limits of the investment strategy. They do not affect the market, performance and concentration risks or the risks associated with external factors or any kind.

Strategy selected

This fund invests at least 75% of its assets in euro-area shares with a high dividend yield.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.
This lending does not affect the sub-fund's risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

The volatility of the net asset value may be high due to the composition of the portfolio.

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

The following information is of a general character and is not intended to cover all aspects of an investment in a UCITS. In certain cases entirely different rules might even apply. Moreover, both tax law and the interpretation of it can change. Investors who wish to have more information about the tax implications – in both Belgium and abroad – of acquiring, holding and transferring units should seek the advice of their usual financial and tax advisers.

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

A. European Savings Directive (Directive 2003/48/EC)

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund's risk profile:

The value of a share can decrease or increase and the investor may not get back the amount invested.

In accordance with Commission Regulation (EU) No. 583/2010, a synthetic risk and reward indicator has been calculated. This indicator provides a quantitative measure of the sub-fund's potential return and the risk involved, calculated in the currency in which the sub-fund is denominated. It is given as a figure between 1 and 7. The higher the figure, the greater the potential return, but also the more difficult it is to predict this return. Losses are possible too. The lowest figure does not mean that the investment is entirely free of risk. However, it does indicate that, compared with the higher figures, this product will generally provide a lower, but more predictable return.

The synthetic risk and reward indicator is assessed regularly and can therefore go up or down based on data from the past. Data from the past is not always a reliable indicator of future risk and return.

The most recent indicator can be found under the 'Risk and reward profile' heading in the 'Key Investor Information' document.

The UCI's risk profile is based on a recommendation by the Belgian Asset Managers Association, which is available at www.beama.be.

Summary table of risks assessed by the sub-fund:

Risk type	**Concise definition of the risk**	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	High
Credit risk	The risk that an issuer or a counterparty will default	None
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.	None
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
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None
Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Low

The assessment of the exchange risk does not take account of the volatility of all currencies in which the assets in portfolio are denominated vis-à-vis the reference currency of the UCI.

More detailed information on the risks that are considered important and relevant, as estimated by the sub-fund:

<u>Market risk:</u> The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio. In an equity fund, for instance, this is the risk that the equity market in question will go down and, in a bond fund, the risk that the bond market in question will fall. The higher the volatility of the market in which the UCI invests, the greater the risk. Such markets are subject to greater fluctuations in return.
The market risk for this sub-fund is 'high' for the following reason: the volatility of the stock markets.

Credit risk: The risk that an issuer or a counterparty will default and fail to meet its obligations towards the sub-fund. This risk exists to the extent that the sub-fund invests in debt instruments. Debtor quality also affects the credit risk (e.g., an investment in a debtor with a rating, such as ‘investment grade’, will pose a lower credit risk than an investment in a debtor with a low rating, such as ‘speculative grade’). Changes in the quality of the debtor can have an impact on the credit risk.

Settlement risk: The risk that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This risk exists to the extent that the UCI invests in regions where the financial markets are not yet well developed. This risk is limited in regions where the financial markets are well developed.

Liquidity risk: The risk that a position cannot be liquidated in a timely manner at a reasonable price. This means that the UCI can only liquidate its assets at a less favourable price or after a certain period. The risk exists if the UCI invests in instruments for which there is no market or a market with only limited liquidity; for example, in the case of unlisted investments and direct real estate investments. OTC derivatives may also lack liquidity.

Exchange or currency risk: The risk that the value of an investment will be affected by changes in exchange rates. This risk exists only to the extent that the UCI invests in assets that are denominated in a currency that develops differently from the reference currency of the sub-fund. For instance, a sub-fund denominated in USD will not be exposed to any exchange risk when investing in bonds or equities denominated in USD, but it will be exposed to an exchange risk when investing in bonds or equities denominated in EUR.

Custody risk: The risk of loss of assets held in custody as a result of insolvency, negligence or fraud on the part of the custodian or a sub-custodian.

Concentration risk: The risk relating to a large concentration of investments in specific assets or in specific markets. This means that the performance of those assets or markets will have a substantial impact on the value of the UCI’s portfolio. The greater the diversification of the UCI’s portfolio, the smaller the concentration risk. This risk will, for example, also be higher in more specialised markets (e.g., a specific region, sector or theme) than in widely diversified markets (e.g., a worldwide allocation).

Performance risk: The risk to return, including the fact that the risk may vary depending on the choices made by each undertaking for collective investment, as well as the existence or non-existence of, or restrictions upon, any third-party security. The risk depends in part on the market risk and on how active the management of the manager is.
The performance risk for this sub-fund is ‘High’ for the following reason: the volatility of the stock markets.

Capital risk: The risks to capital, including the potential risk of erosion due to the redemption of shares and the distribution of profit in excess of the investment return. This risk can be limited by loss-mitigation, capital-protection or capital-guarantee techniques.
The capital risk for this sub-fund is ‘Medium’ for the following reason: there is no capital protection.

Flexibility risk: Inflexibility both within the product itself, including the risk of premature redemption, and constraints on switching to other providers. This risk can mean that the UCI is unable to take the desired actions at certain times. It can be higher in the case of UCIs or investments subject to restrictive laws or regulations.

Inflation risk: This risk is dependent on inflation. It applies, for example, to bonds with a long term to maturity and a fixed income.

Environmental factors: Uncertainty concerning the changeability of environmental factors (such as the tax regime or amendments to laws or regulations) that could affect how the UCI operates.

2.4. Risk profile of the typical investor:

Profile of the typical investor for which the sub-fund has been designed: Dynamic profile.
This risk profile has been determined from the viewpoint of an investor in the euro area and may differ from that for an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be under the heading Saving and Investments/ Investments tailored to your needs.

3. Company information.

3.1. Fees and charges:

3.1.1. One-off fees and charges charged to the investor:

There is one share class 'Classic Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund	Max. 5% for the sub-fund
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

There is one share class 'Institutional B Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period:max.0.5% After the initial subscription period: max. 0.5%	After the initial subscription period: max. 0.5%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

There is one share class 'Classic Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group. KBC Fund Management Limited receives a fee from the management company of

	max.1.5% calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded. Kleinwort Benson Investors Dublin Ltd receives a fee from KBC Fund Management Limited of max. 0.5% calculated on that part of the portfolio that it manages, without the total management fee received by KBC Fund Management Limited being exceeded.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

There is one share class 'Institutional B Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group. KBC Fund Management Limited receives a fee from the management company of max.1.5% calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded. Kleinwort Benson Investors Dublin Ltd receives a fee from KBC Fund Management Limited of max. 0.5% calculated on that part of the portfolio that it manages, without the total management fee received by KBC Fund Management Limited being exceeded.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.01% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

The key investor information sets out the ongoing charges, as calculated in accordance with the provisions of Commission Regulation (EC) No. 583/2010 of 1 July 2010.

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period

and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

An important indicator for estimating the transaction costs to be paid by the sub-fund is the portfolio turnover rate. This rate shows the frequency with which the composition of the assets changes during a year as a result of transactions not dependent on the subscription for or redemption of units. Active asset management may result in high turnover rates. The portfolio turnover rate for the preceding year is given in the annual report.

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor’s fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

There is one share class called 'Classic Shares'. At the moment, both capitalisation and distribution shares are issued with the following ISIN-codes:
BE0947326246 (ISIN-Code for capitalisation shares)
BE0947325230 (ISIN-Code for distribution shares)
There is one share class called 'Institutional B Shares'. At the moment, only capitalisation shares are issued with the following ISIN code:
BE6228916613
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Share Classes:

There is one share class called 'Classic Shares'.
There is one share class called 'Institutional B Shares'.

This share class is reserved for institutional investors as defined in Article 5 §3 of the Law of 3 August 2012 on certain forms of collective management of investment portfolios, and requires a minimum subscription of 5000 EUR.

4.3. Currency for the calculation of the net asset value:

EUR

4.4. 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 on certain forms of collective management of investment portfolios, is to be paid to the holders of distribution shares.
The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.
Unitholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.
The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.
The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

4.5. Shareholders' voting rights:

In accordance with the articles of association and the Companies Code, shareholders have a vote at the general meeting of shareholders in proportion to the size of their participation.

4.6. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment.

4.7. Initial subscription period/day:

The initial subscription period/date for the share class 'Classic Shares' is 2 July 2007 through 27 July 2007, unless the subscription period is closed early; settlement for value: 1 August 2007.
The initial subscription period/date for the share class 'Institutional B Shares' is 24 November 2011; settlement for value: 29 November 2011.

4.8. Initial subscription price:

The initial subscription price for the share class 'Classic Shares' is 500 EUR.
The initial subscription price for the share class 'Institutional B Shares' is 266.02 EUR.

The minimum subscription value for the share class 'Institutional B Shares' is 5000 EUR, as specified in 4.11.

4.9. Calculation of the net asset value:

The net asset value per share is calculated daily.
For the share class 'Classic Shares', the first net asset value following the initial subscription period is the net asset value of Monday 30 July 2007, calculated on Tuesday 31 July 2007.
For the share class 'Institutional B Shares', the first net asset value following the initial subscription period is the net asset value of Friday 25 November 2011, calculated on Monday 28 November 2011.

To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.10. Publication of the net asset value:

The net asset value is available at the branches of the institutions providing the financial services. Following calculation, it is published in the financial press (L'Echo and De Tijd) and/or on the website of Beama (www.beama.be). It may also be published on the KBC Asset Management NV website (www.kbcam.be) and/or on the websites of the institutions providing the financial services.

4.11. How to buy and sell shares and switch between sub-funds:

Regarding the share class called 'Institutional B Shares': subscriptions in the shares are only feasible if one and the same person subscribes or has subscribed for a minimum amount of 5000 EUR. This rule applies during the Initial Subscription Period and afterwards.

D = date when the period for receiving orders comes to an end (every banking day at 2 pm) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.12. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.13. Past performance:

The sub-fund's past performance is provided in the annual report.

Information concerning the sub-fund
High Dividend New Markets

Information concerning the sub-fund High Dividend New Markets

1. Basic details

1.1. Name:

High Dividend New Markets

1.2. Date of incorporation:

31 August 2007

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

The management company has delegated the intellectual management to KBC Fund Management Limited, Joshua Dawson House, Dawson Street , Dublin 2, IRELAND.
KBC Fund Management Limited has delegated the intellectual management to Kleinwort Benson Investors Dublin Ltd, Joshua Dawson House Dawson Street , Dublin 2, IRELAND.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund's object:

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

2.2. Sub-fund's investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

Derivatives may be used to partially hedge the open exchange risk in relation to the reference currency (euro). Where appropriate, they may therefore limit the foreign exchange risk expressed in euros, and hence the market risk and performance risk too.

To the extent that derivatives are used, it concerns liquid and readily negotiable instruments. They do not, therefore, affect the liquidity risk.

To the extent that derivatives are used, they are used to carry out the investment policy and within the limits of the investment strategy. They do not affect the market, performance and concentration risks or the risks associated with external factors or of any kind.

Strategy selected

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.

Risk concentration

Emerging market shares.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.
This lending does not affect the sub-fund's risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

The volatility of the net asset value may be high due to the composition of the portfolio.

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

The following information is of a general character and is not intended to cover all aspects of an investment in a UCITS. In certain cases entirely different rules might even apply. Moreover, both tax law and the interpretation of it can change. Investors who wish to have more information about the tax implications – in both Belgium and abroad – of acquiring, holding and transferring units should seek the advice of their usual financial and tax advisers.

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

A. European Savings Directive (Directive 2003/48/EC)

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund's risk profile:

The value of a share can decrease or increase and the investor may not get back the amount invested.

In accordance with Commission Regulation (EU) No. 583/2010, a synthetic risk and reward indicator has been calculated. This indicator provides a quantitative measure of the sub-fund's potential return and the risk involved, calculated in the currency in which the sub-fund is denominated. It is given as a figure between 1 and 7. The higher the figure, the greater the potential return, but also the more difficult it is to predict this return. Losses are possible too. The lowest figure does not mean that the investment is entirely free of risk. However, it does indicate that, compared with the higher figures, this product will generally provide a lower, but more predictable return.

The synthetic risk and reward indicator is assessed regularly and can therefore go up or down based on data from the past. Data from the past is not always a reliable indicator of future risk and return.

The most recent indicator can be found under the 'Risk and reward profile' heading in the 'Key Investor Information' document.

The UCI's risk profile is based on a recommendation by the Belgian Asset Managers Association, which is available at www.beama.be.

Summary table of risks assessed by the sub-fund:

Risk type	**Concise definition of the risk**	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	High
Credit risk	The risk that an issuer or a counterparty will default	Low
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	Low
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	Medium
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	High
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian.	None
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	Medium
Performance risk	Risks to return	High
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None
Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Low

The assessment of the exchange risk does not take account of the volatility of all currencies in which the assets in portfolio are denominated vis-à-vis the reference currency of the UCI.

More detailed information on the risks that are considered important and relevant, as estimated by the sub-fund:

Market risk: The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio. In an equity fund, for instance, this is the risk that the equity market in question will go down and, in a bond fund, the risk that the bond market in question will fall. The higher the volatility of the market in which the UCI invests, the greater the risk. Such markets are subject to greater fluctuations in return.
The market risk for this sub-fund is ‘high’ for the following reason: the volatility of the emerging stock markets.

Credit risk: The risk that an issuer or a counterparty will default and fail to meet its obligations towards the sub-fund. This risk exists to the extent that the sub-fund invests in debt instruments. Debtor quality also affects the credit risk (e.g., an investment in a debtor with a rating, such as ‘investment grade’, will pose a lower credit risk than an investment in a debtor with a low rating, such as ‘speculative grade’). Changes in the quality of the debtor can have an impact on the credit risk.

Settlement risk: The risk that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This risk exists to the extent that the UCI invests in regions where the financial markets are not yet well developed. This risk is limited in regions where the financial markets are well developed.

Liquidity risk: The risk that a position cannot be liquidated in a timely manner at a reasonable price. This means that the UCI can only liquidate its assets at a less favourable price or after a certain period. The risk exists if the UCI invests in instruments for which there is no market or a market with only limited liquidity; for example, in the case of unlisted investments and direct real estate investments. OTC derivatives may also lack liquidity.
The liquidity risk for this sub-fund is ‘Medium’ because the sub-fund can invest in instruments with a lower liquidity, namely: shares of emerging markets.

Exchange or currency risk: The risk that the value of an investment will be affected by changes in exchange rates. This risk exists only to the extent that the UCI invests in assets that are denominated in a currency that develops differently from the reference currency of the sub-fund. For instance, a sub-fund denominated in USD will not be exposed to any exchange risk when investing in bonds or equities denominated in USD, but it will be exposed to an exchange risk when investing in bonds or equities denominated in EUR.
The exchange or currency risk for this sub-fund is ‘High’ for the following reason: Since the fund invests in securities denominated in other currencies than the currency of the sub-fund, there is a significant possibility that the value of the investment will be influenced by fluctuations in the currency.: there is no systematic hedging of the exchange rate risk of foreign currencies relative to the euro.

Custody risk: The risk of loss of assets held in custody as a result of insolvency, negligence or fraud on the part of the custodian or a sub-custodian.

Concentration risk: The risk relating to a large concentration of investments in specific assets or in specific markets. This means that the performance of those assets or markets will have a substantial impact on the value of the UCI’s portfolio. The greater the diversification of the UCI’s portfolio, the smaller the concentration risk. This risk will, for example, also be higher in more specialised markets (e.g., a specific region, sector or theme) than in widely diversified markets (e.g., a worldwide allocation).
The concentration risk for this sub-fund is ‘Medium’ because the investment policy is concentrated on the emerging markets theme.

Performance risk: The risk to return, including the fact that the risk may vary depending on the choices made by each undertaking for collective investment, as well as the existence or non-existence of, or restrictions upon, any third-party security. The risk depends in part on the market risk and on how active the management of the manager is.
The performance risk for this sub-fund is ‘High’ for the following reason: the volatility of the emerging stock markets.

Capital risk: The risks to capital, including the potential risk of erosion due to the redemption of shares and the distribution of profit in excess of the investment return. This risk can be limited by loss-mitigation, capital-protection or capital-guarantee techniques.
The capital risk for this sub-fund is ‘Medium’ for the following reason: there is no capital protection.

Flexibility risk: Inflexibility both within the product itself, including the risk of premature redemption, and constraints on switching to other providers. This risk can mean that the UCI is unable to take the desired actions at certain times. It can be higher in the case of UCIs or investments subject to restrictive laws or regulations.

Inflation risk: This risk is dependent on inflation. It applies, for example, to bonds with a long term to maturity and a fixed income.

Environmental factors: Uncertainty concerning the changeability of environmental factors (such as the tax regime or amendments to laws or regulations) that could affect how the UCI operates.

2.4. Risk profile of the typical investor:

Profile of the typical investor for which the sub-fund has been designed: Very Dynamic profile.
This risk profile has been determined from the viewpoint of an investor in the euro area and may differ from that for an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be under the heading Saving and Investments/ Investments tailored to your needs.

3. Company information.

3.1. Fees and charges:

3.1.1. One-off fees and charges charged to the investor:

There is one share class 'Classic Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund	Max. 5% for the sub-fund
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

There is one share class 'Institutional B Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period:max.0.5% After the initial subscription period: max. 0.5%	After the initial subscription period: max. 0.5%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within	-	-	-

one month of purchase			
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

There is one share class 'Classic Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group. KBC Fund Management Limited receives a fee from the management company of max.1.5% calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded. Kleinwort Benson Investors Dublin Ltd receives a fee from KBC Fund Management Limited of max. 0.5% calculated on that part of the portfolio that it manages, without the total management fee received by KBC Fund Management Limited being exceeded.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian’s fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

There is one share class 'Institutional B Shares’ with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group. KBC Fund Management Limited receives a fee from the management company of max.1.5% calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded. Kleinwort Benson Investors Dublin Ltd receives a fee from KBC Fund Management Limited of max. 0.5% calculated on that part of the portfolio that it manages, without the total management fee received by KBC Fund Management Limited being exceeded.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian’s fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory

	auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.01% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

The key investor information sets out the ongoing charges, as calculated in accordance with the provisions of Commission Regulation (EC) No. 583/2010 of 1 July 2010.

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

An important indicator for estimating the transaction costs to be paid by the sub-fund is the portfolio turnover rate. This rate shows the frequency with which the composition of the assets changes during a year as a result of transactions not dependent on the subscription for or redemption of units. Active asset management may result in high turnover rates. The portfolio turnover rate for the preceding year is given in the annual report.

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor’s fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

There is one share class called 'Classic Shares'. At the moment, both capitalisation and distribution shares are issued with the following ISIN-codes:
BE0947467685 (ISIN-Code for capitalisation shares)

BE0947466679 (ISIN-Code for distribution shares)
There is one share class called 'Institutional B Shares'. At the moment, only capitalisation shares are issued with the following ISIN code:
BE6228915607
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Share Classes:

There is one share class called 'Classic Shares'.
There is one share class called 'Institutional B Shares'.

This share class is reserved for institutional investors as defined in Article 5 §3 of the Law of 3 August 2012 on certain forms of collective management of investment portfolios, and requires a minimum subscription of 5000 EUR.

4.3. Currency for the calculation of the net asset value:

EUR

4.4. 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 on certain forms of collective management of investment portfolios, is to be paid to the holders of distribution shares.
The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.
Unitholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.
The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.
The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

4.5. Shareholders’ voting rights:

In accordance with the articles of association and the Companies Code, shareholders have a vote at the general meeting of shareholders in proportion to the size of their participation.

4.6. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public collective investment undertakings.

4.7. Initial subscription period/day:

The initial subscription period/date for the share class 'Classic Shares' is 3 September 2007 through 28 September 2007, unless the subscription period is closed early; settlement for value: 3 October 2007.
The initial subscription period/date for the share class 'Institutional B Shares' is 24 November 2011; settlement for value: 29 November 2011.

4.8. Initial subscription price:

The initial subscription price for the share class 'Classic Shares' is 500 EUR.
The initial subscription price for the share class 'Institutional B Shares' is 370.52 EUR.

The minimum subscription value for the share class 'Institutional B Shares' is 5000 EUR, as specified in 4.11.

4.9. Calculation of the net asset value:

The net asset value per share is calculated daily.
For the share class 'Classic Shares', the first net asset value following the initial subscription period is the net asset value of Monday 1 October 2007, calculated on Tuesday 2 October 2007.
For the share class 'Institutional B Shares', the first net asset value following the initial subscription period is the net asset value of Friday 25 November 2011, calculated on Monday 28 November 2011.

To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.10. Publication of the net asset value:

The net asset value is available at the branches of the institutions providing the financial services. Following calculation, it is published in the financial press (L'Echo and De Tijd) and/or on the website of Beama (www.beama.be). It may also be published on the KBC Asset Management NV website (www.kbcam.be) and/or on the websites of the institutions providing the financial services.

4.11. How to buy and sell shares and switch between sub-funds:

Regarding the share class called 'Institutional B Shares': subscriptions in the shares are only feasible if one and the same person subscribes or has subscribed for a minimum amount of 5000 EUR. This rule applies during the Initial Subscription Period and afterwards.

D = date when the period for receiving orders comes to an end (every banking day at 6 am) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.12. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.13. Past performance:

The sub-fund's past performance is provided in the annual report.

Information concerning the sub-fund
High Dividend North America

Information concerning the sub-fund High Dividend North America

1. Basic details

1.1. Name:

High Dividend North America

1.2. Date of incorporation:

28 March 2001

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

Management of the investment portfolio has not been delegated.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund’s object:

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

2.2. Sub-fund’s investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

Strategy selected

The assets are invested primarily in shares with a high dividend yield of companies in North American countries.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.

This lending does not affect the sub-fund's risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

The volatility of the net asset value may be high due to the composition of the portfolio.

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

The following information is of a general character and is not intended to cover all aspects of an investment in a UCITS. In certain cases entirely different rules might even apply. Moreover, both tax law and the interpretation of it can change. Investors who wish to have more information about the tax implications – in both Belgium and abroad – of acquiring, holding and transferring units should seek the advice of their usual financial and tax advisers.

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

A. European Savings Directive (Directive 2003/48/EC)

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund's risk profile:

The value of a share can decrease or increase and the investor may not get back the amount invested.

In accordance with Commission Regulation (EU) No. 583/2010, a synthetic risk and reward indicator has been calculated. This indicator provides a quantitative measure of the sub-fund's potential return and the risk involved, calculated in the currency in which the sub-fund is denominated. It is given as a figure between 1 and 7. The higher the figure, the greater the potential return, but also the more difficult it is to predict this return. Losses are possible too. The lowest figure does not mean that the investment is entirely free of risk. However, it does indicate that, compared with the higher figures, this product will generally provide a lower, but more predictable return.

The synthetic risk and reward indicator is assessed regularly and can therefore go up or down based on data from the past. Data from the past is not always a reliable indicator of future risk and return.

The most recent indicator can be found under the 'Risk and reward profile' heading in the 'Key Investor Information' document.

The UCI's risk profile is based on a recommendation by the Belgian Asset Managers Association, which is available at www.beama.be.

Summary table of risks assessed by the sub-fund:

Risk type	**Concise definition of the risk**	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	High
Credit risk	The risk that an issuer or a counterparty will default	None
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.	None
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	Medium
Performance risk	Risks to return	High
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None
Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Low

The assessment of the exchange risk does not take account of the volatility of all currencies in which the assets in portfolio are denominated vis-à-vis the reference currency of the UCI.

More detailed information on the risks that are considered important and relevant, as estimated by the sub-fund:

<u>Market risk:</u> The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio. In an equity fund, for instance, this is the risk that the equity market in question will go down and, in a bond fund, the risk that the bond market in question will fall. The higher the volatility of the market in which the UCI invests, the greater the risk. Such markets are subject to greater fluctuations in return.
The market risk for this sub-fund is 'high' for the following reason: the volatility of the stock markets.

<u>Credit risk:</u> The risk that an issuer or a counterparty will default and fail to meet its obligations towards the sub-fund. This risk exists to the extent that the sub-fund invests in debt instruments. Debtor quality also affects the credit risk (e.g., an investment in a debtor with a rating, such as 'investment grade', will pose a lower credit risk than an investment in a debtor with a low rating, such as 'speculative grade'). Changes in the quality of the debtor can have an impact on the credit risk.

<u>Settlement risk:</u> The risk that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This

risk exists to the extent that the UCI invests in regions where the financial markets are not yet well developed. This risk is limited in regions where the financial markets are well developed.

Liquidity risk: The risk that a position cannot be liquidated in a timely manner at a reasonable price. This means that the UCI can only liquidate its assets at a less favourable price or after a certain period. The risk exists if the UCI invests in instruments for which there is no market or a market with only limited liquidity; for example, in the case of unlisted investments and direct real estate investments. OTC derivatives may also lack liquidity.

Exchange or currency risk: The risk that the value of an investment will be affected by changes in exchange rates. This risk exists only to the extent that the UCI invests in assets that are denominated in a currency that develops differently from the reference currency of the sub-fund. For instance, a sub-fund denominated in USD will not be exposed to any exchange risk when investing in bonds or equities denominated in USD, but it will be exposed to an exchange risk when investing in bonds or equities denominated in EUR.

Custody risk: The risk of loss of assets held in custody as a result of insolvency, negligence or fraud on the part of the custodian or a sub-custodian.

Concentration risk: The risk relating to a large concentration of investments in specific assets or in specific markets. This means that the performance of those assets or markets will have a substantial impact on the value of the UCI's portfolio. The greater the diversification of the UCI's portfolio, the smaller the concentration risk. This risk will, for example, also be higher in more specialised markets (e.g., a specific region, sector or theme) than in widely diversified markets (e.g., a worldwide allocation).
The concentration risk for this sub-fund is 'Medium' because the investment policy is concentrated on companies from countries in North America.

Performance risk: The risk to return, including the fact that the risk may vary depending on the choices made by each undertaking for collective investment, as well as the existence or non-existence of, or restrictions upon, any third-party security. The risk depends in part on the market risk and on how active the management of the manager is.
The performance risk for this sub-fund is 'High' for the following reason: the volatility of the stock markets.

Capital risk: The risks to capital, including the potential risk of erosion due to the redemption of shares and the distribution of profit in excess of the investment return. This risk can be limited by loss-mitigation, capital-protection or capital-guarantee techniques.
The capital risk for this sub-fund is 'Medium' for the following reason: there is no capital protection.

Flexibility risk: Inflexibility both within the product itself, including the risk of premature redemption, and constraints on switching to other providers. This risk can mean that the UCI is unable to take the desired actions at certain times. It can be higher in the case of UCIs or investments subject to restrictive laws or regulations.

Inflation risk: This risk is dependent on inflation. It applies, for example, to bonds with a long term to maturity and a fixed income.

Environmental factors: Uncertainty concerning the changeability of environmental factors (such as the tax regime or amendments to laws or regulations) that could affect how the UCI operates.

2.4. Risk profile of the typical investor:

Profile of the typical investor for which the sub-fund has been designed: Dynamic profile.
This risk profile has been determined from the viewpoint of an investor in the euro area and may differ from that for an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be under the heading Saving and Investments/ Investments tailored to your needs.

3. Company information.

3.1. Fees and charges:

3.1.1. One-off fees and charges charged to the investor:

There is one share class 'Classic Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund	Max. 5% for the sub-fund
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

There is one share class 'Institutional B Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period:max.0.5% After the initial subscription period: max. 0.5%	After the initial subscription period: max. 0.5%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

There is one share class 'Classic Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of

auditor	the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

There is one share class 'Institutional B Shares' with the following recurrent fees and charges:

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.1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.01% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

The key investor information sets out the ongoing charges, as calculated in accordance with the provisions of Commission Regulation (EC) No. 583/2010 of 1 July 2010.

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

An important indicator for estimating the transaction costs to be paid by the sub-fund is the portfolio turnover rate. This rate shows the frequency with which the composition of the assets changes during a year as a result of transactions not dependent on the subscription for or redemption of units. Active asset management may result in high turnover rates. The portfolio turnover rate for the preceding year is given in the annual report.

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor's fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

There is one share class called 'Classic Shares'. At the moment, both capitalisation and distribution shares are issued with the following ISIN-codes:
BE0176715788 (ISIN-Code for capitalisation shares)
BE0176713767 (ISIN-Code for distribution shares)
There is one share class called 'Institutional B Shares'. At the moment, only capitalisation shares are issued with the following ISIN code:
BE6228548812
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Share Classes:

There is one share class called 'Classic Shares'.
There is one share class called 'Institutional B Shares'.

This share class is reserved for institutional investors as defined in Article 5 §3 of the Law of 3 August 2012 on certain forms of collective management of investment portfolios, and requires a minimum subscription of 5000 USD.

4.3. Currency for the calculation of the net asset value:

USD

4.4. 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 on certain forms of collective management of investment portfolios, is to be paid to the holders of distribution shares.
The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.
Unitholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.
The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.
The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

4.5. Shareholders' voting rights:

In accordance with the articles of association and the Companies Code, shareholders have a vote at the general meeting of shareholders in proportion to the size of their participation.

4.6. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment.

4.7. Initial subscription period/day:

The initial subscription period/date for the share class 'Classic Shares' is 2 April 2001 through 30 April 2001, unless the subscription period is closed early; settlement for value: 8 May 2001.
The initial subscription period/date for the share class 'Institutional B Shares' is 24 November 2011 through 25 November 2011, unless the subscription period is closed early; settlement for value: 30 November 2011.

4.8. Initial subscription price:

The initial subscription price for the share class 'Classic Shares' is 500 USD.
The initial subscription price for the share class 'Institutional B Shares' is 470.49 USD.

The minimum subscription value for the share class 'Institutional B Shares' is 5000 USD, as specified in 4.11.

4.9. Calculation of the net asset value:

The net asset value per share is calculated daily.
For the share class 'Classic Shares', the first net asset value following the initial subscription period is the net asset value of Wednesday 2 May 2001, calculated on Thursday 3 May 2001.
For the share class 'Institutional B Shares', the first net asset value following the initial subscription period is the net asset value of Monday 28 November 2011, calculated on Tuesday 29 November 2011.

To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.10. Publication of the net asset value:

The net asset value is available at the branches of the institutions providing the financial services. Following calculation, it is published in the financial press (L'Echo and De Tijd) and/or on the website of Beama (www.beama.be). It may also be published on the KBC Asset Management NV website (www.kbcam.be) and/or on the websites of the institutions providing the financial services.

4.11. How to buy and sell shares and switch between sub-funds:

Regarding the share class called 'Institutional B Shares': subscriptions in the shares are only feasible if one and the same person subscribes or has subscribed for a minimum amount of 5000 USD. This rule applies during the Initial Subscription Period and afterwards.

D = date when the period for receiving orders comes to an end (every banking day at 2 pm) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.12. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.13. Past performance:

The sub-fund's past performance is provided in the annual report.

Information concerning the sub-fund
Industrials & Infrastructure

Information concerning the sub-fund Industrials & Infrastructure

1. Basic details

1.1. Name:

Industrials & Infrastructure

1.2. Date of incorporation:

24 February 2011

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

Management of the investment portfolio has not been delegated.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund's object:

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

2.2. Sub-fund's investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

<u>Strategy selected</u>

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.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.
This lending does not affect the sub-fund's risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

The volatility of the net asset value may be high due to the composition of the portfolio.

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

The following information is of a general character and is not intended to cover all aspects of an investment in a UCITS. In certain cases entirely different rules might even apply. Moreover, both tax law and the interpretation of it can change. Investors who wish to have more information about the tax implications – in both Belgium and abroad – of acquiring, holding and transferring units should seek the advice of their usual financial and tax advisers.

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

A. European Savings Directive (Directive 2003/48/EC)

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund's risk profile:

The value of a share can decrease or increase and the investor may not get back the amount invested.

In accordance with Commission Regulation (EU) No. 583/2010, a synthetic risk and reward indicator has been calculated. This indicator provides a quantitative measure of the sub-fund's potential return and the risk involved, calculated in the currency in which the sub-fund is denominated. It is given as a figure between 1 and 7. The higher the figure, the greater the potential return, but also the more difficult it is to predict this return. Losses are possible too. The lowest figure does not mean that the investment is entirely free of risk. However, it does indicate that, compared with the higher figures, this product will generally provide a lower, but more predictable return.

The synthetic risk and reward indicator is assessed regularly and can therefore go up or down based on data from the past. Data from the past is not always a reliable indicator of future risk and return.

The most recent indicator can be found under the 'Risk and reward profile' heading in the 'Key Investor Information' document.

The UCI's risk profile is based on a recommendation by the Belgian Asset Managers Association, which is available at www.beama.be.

Summary table of risks assessed by the sub-fund:

Risk type	**Concise definition of the risk**	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	High
Credit risk	The risk that an issuer or a counterparty will default	Low
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	Low
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	Low
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	High
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian.	None
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
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None
Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Low

The assessment of the exchange risk does not take account of the volatility of all currencies in which the assets in portfolio are denominated vis-à-vis the reference currency of the UCI.

More detailed information on the risks that are considered important and relevant, as estimated by the sub-fund:

<u>Market risk:</u> The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio. In an equity fund, for instance, this is the risk that the equity market in question will go down and, in a bond fund, the risk that the bond market in question will fall. The higher the volatility of the market in which the UCI invests, the greater the risk. Such markets are subject to greater fluctuations in return.
The market risk for this sub-fund is 'high' for the following reason: the volatility of the stock market.

<u>Credit risk:</u> The risk that an issuer or a counterparty will default and fail to meet its obligations towards the sub-fund. This risk exists to the extent that the sub-fund invests in debt instruments. Debtor quality also affects the credit risk (e.g., an investment in a debtor with a rating, such as 'investment grade', will pose a lower credit

risk than an investment in a debtor with a low rating, such as 'speculative grade'). Changes in the quality of the debtor can have an impact on the credit risk.

Settlement risk: The risk that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This risk exists to the extent that the UCI invests in regions where the financial markets are not yet well developed. This risk is limited in regions where the financial markets are well developed.

Liquidity risk: The risk that a position cannot be liquidated in a timely manner at a reasonable price. This means that the UCI can only liquidate its assets at a less favourable price or after a certain period. The risk exists if the UCI invests in instruments for which there is no market or a market with only limited liquidity; for example, in the case of unlisted investments and direct real estate investments. OTC derivatives may also lack liquidity.

Exchange or currency risk: The risk that the value of an investment will be affected by changes in exchange rates. This risk exists only to the extent that the UCI invests in assets that are denominated in a currency that develops differently from the reference currency of the sub-fund. For instance, a sub-fund denominated in USD will not be exposed to any exchange risk when investing in bonds or equities denominated in USD, but it will be exposed to an exchange risk when investing in bonds or equities denominated in EUR.
The exchange or currency risk for this sub-fund is 'High' for the following reason: Since the fund invests in securities denominated in other currencies than the currency of the sub-fund, there is a significant possibility that the value of the investment will be influenced by fluctuations in the currency.: at least 50%.

Custody risk: The risk of loss of assets held in custody as a result of insolvency, negligence or fraud on the part of the custodian or a sub-custodian.

Concentration risk: The risk relating to a large concentration of investments in specific assets or in specific markets. This means that the performance of those assets or markets will have a substantial impact on the value of the UCI's portfolio. The greater the diversification of the UCI's portfolio, the smaller the concentration risk. This risk will, for example, also be higher in more specialised markets (e.g., a specific region, sector or theme) than in widely diversified markets (e.g., a worldwide allocation).

Performance risk: The risk to return, including the fact that the risk may vary depending on the choices made by each undertaking for collective investment, as well as the existence or non-existence of, or restrictions upon, any third-party security. The risk depends in part on the market risk and on how active the management of the manager is.
The performance risk for this sub-fund is 'High' for the following reason: the volatility of the stock market.

Capital risk: The risks to capital, including the potential risk of erosion due to the redemption of shares and the distribution of profit in excess of the investment return. This risk can be limited by loss-mitigation, capital-protection or capital-guarantee techniques.
The capital risk for this sub-fund is 'Medium' for the following reason: there is no capital protection.

Flexibility risk: Inflexibility both within the product itself, including the risk of premature redemption, and constraints on switching to other providers. This risk can mean that the UCI is unable to take the desired actions at certain times. It can be higher in the case of UCIs or investments subject to restrictive laws or regulations.

Inflation risk: This risk is dependent on inflation. It applies, for example, to bonds with a long term to maturity and a fixed income.

Environmental factors: Uncertainty concerning the changeability of environmental factors (such as the tax regime or amendments to laws or regulations) that could affect how the UCI operates.

2.4. Risk profile of the typical investor:

Profile of the typical investor for which the sub-fund has been designed: Dynamic profile.
This risk profile has been determined from the viewpoint of an investor in the euro area and may differ from that for an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be under the heading Saving and Investments/ Investments tailored to your needs.

3. Company information.

3.1. Fees and charges:

3.1.1. One-off fees and charges charged to the investor:

There is one share class 'Classic Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund	Max. 5% for the sub-fund
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

There is one share class 'Institutional B Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period:max.0.5% After the initial subscription period: max. 0.5%	After the initial subscription period: max. 0.5%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

There is one share class 'Classic Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-

	fund.
Fee for financial services	-
Custodian’s fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

There is one share class 'Institutional B Shares’ with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian’s fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.01% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

The key investor information sets out the ongoing charges, as calculated in accordance with the provisions of Commission Regulation (EC) No. 583/2010 of 1 July 2010.

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

An important indicator for estimating the transaction costs to be paid by the sub-fund is the portfolio turnover rate. This rate shows the frequency with which the composition of the assets changes during a year as a result of transactions not dependent on the subscription for or redemption of units. Active asset management may result in high turnover rates. The portfolio turnover rate for the preceding year is given in the annual report.

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor's fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

There is one share class called 'Classic Shares'. At the moment, both capitalisation and distribution shares are issued with the following ISIN-codes:
BE6216682490 (ISIN-Code for capitalisation shares)
BE6216680478 (ISIN-Code for distribution shares)
There is one share class called 'Institutional B Shares'. At the moment, only capitalisation shares are issued with the following ISIN code:
BE6228549828
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Share Classes:

There is one share class called 'Classic Shares'.
There is one share class called 'Institutional B Shares'.

This share class is reserved for institutional investors as defined in Article 5 §3 of the Law of 3 August 2012 on certain forms of collective management of investment portfolios, and requires a minimum subscription of 5000 EUR.

4.3. Currency for the calculation of the net asset value:

EUR

4.4. 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 on certain forms of collective management of investment portfolios, is to be paid to the holders of distribution shares.
The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.
Unitholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.
The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.
The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

4.5. Shareholders’ voting rights:

In accordance with the articles of association and the Companies Code, shareholders have a vote at the general meeting of shareholders in proportion to the size of their participation.

4.6. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment.

4.7. Initial subscription period/day:

The initial subscription period/date for the share class 'Classic Shares' is 25 February 2011 through 28 February 2011, unless the subscription period is closed early; settlement for value: 4 March 2011.
The initial subscription period/date for the share class 'Institutional B Shares' is 24 November 2011 through 25 November 2011, unless the subscription period is closed early; settlement for value: 30 November 2011.

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 may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

4.8. Initial subscription price:

The initial subscription price for the share class 'Classic Shares' is 200 EUR.
The initial subscription price for the share class 'Institutional B Shares' is 164.25 EUR.

The minimum subscription value for the share class 'Institutional B Shares' is 5000 EUR, as specified in 4.11.

4.9. Calculation of the net asset value:

The net asset value per share is calculated daily.
For the share class 'Classic Shares', the first net asset value following the initial subscription period is the net asset value of Tuesday 1 March 2011, calculated on Wednesday 2 March 2011.
For the share class 'Institutional B Shares', the first net asset value following the initial subscription period is the net asset value of Monday 28 November 2011, calculated on Tuesday 29 November 2011.

To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.10. Publication of the net asset value:

The net asset value is available at the branches of the institutions providing the financial services. Following calculation, it is published in the financial press (L’Echo and De Tijd) and/or on the website of Beama (www.beama.be). It may also be published on the KBC Asset Management NV website (www.kbcam.be) and/or on the websites of the institutions providing the financial services.

4.11. How to buy and sell shares and switch between sub-funds:

Regarding the share class called ‘Institutional B Shares’: subscriptions in the shares are only feasible if one and the same person subscribes or has subscribed for a minimum amount of 5000 EUR. This rule applies during the Initial Subscription Period and afterwards.

D = date when the period for receiving orders comes to an end (every banking day at 2 pm) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.12. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.13. Past performance:

The sub-fund's past performance is provided in the annual report.

Information concerning the sub-fund

Japan

Information concerning the sub-fund Japan

1. Basic details

1.1. Name:

Japan

1.2. Date of incorporation:

21 March 1991

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

The management company has delegated the intellectual management to KBC Fund Management Limited, Joshua Dawson House, Dawson Street , Dublin 2, IRELAND.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund's object:

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

2.2. Sub-fund's investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

Strategy selected

At least 75% of the assets are invested in shares of Japanese companies.

Risk concentration

Japanese shares.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.
This lending does not affect the sub-fund’s risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

The volatility of the net asset value may be high due to the composition of the portfolio.

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

The following information is of a general character and is not intended to cover all aspects of an investment in a UCITS. In certain cases entirely different rules might even apply. Moreover, both tax law and the interpretation of it can change. Investors who wish to have more information about the tax implications – in both Belgium and abroad – of acquiring, holding and transferring units should seek the advice of their usual financial and tax advisers.

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

A. European Savings Directive (Directive 2003/48/EC)

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund's risk profile:

The value of a share can decrease or increase and the investor may not get back the amount invested.

In accordance with Commission Regulation (EU) No. 583/2010, a synthetic risk and reward indicator has been calculated. This indicator provides a quantitative measure of the sub-fund's potential return and the risk involved, calculated in the currency in which the sub-fund is denominated. It is given as a figure between 1 and 7. The higher the figure, the greater the potential return, but also the more difficult it is to predict this return. Losses are possible too. The lowest figure does not mean that the investment is entirely free of risk. However, it does indicate that, compared with the higher figures, this product will generally provide a lower, but more predictable return.

The synthetic risk and reward indicator is assessed regularly and can therefore go up or down based on data from the past. Data from the past is not always a reliable indicator of future risk and return.

The most recent indicator can be found under the 'Risk and reward profile' heading in the 'Key Investor Information' document.

The UCI's risk profile is based on a recommendation by the Belgian Asset Managers Association, which is available at www.beama.be.

Summary table of risks assessed by the sub-fund:

Risk type	**Concise definition of the risk**	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	High
Credit risk	The risk that an issuer or a counterparty will default	None
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.	None
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	High
Performance risk	Risks to return	High
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None
Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Low

The assessment of the exchange risk does not take account of the volatility of all currencies in which the assets in portfolio are denominated vis-à-vis the reference currency of the UCI.

More detailed information on the risks that are considered important and relevant, as estimated by the sub-fund:

<u>Market risk:</u> The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio. In an equity fund, for instance, this is the risk that the equity market in question will go down and, in a bond fund, the risk that the bond market in question will fall. The higher the volatility of the market in which the UCI invests, the greater the risk. Such markets are subject to greater fluctuations in return.
The market risk for this sub-fund is 'high' for the following reason: the volatility of the stock markets.

<u>Credit risk:</u> The risk that an issuer or a counterparty will default and fail to meet its obligations towards the sub-fund. This risk exists to the extent that the sub-fund invests in debt instruments. Debtor quality also affects the credit risk (e.g., an investment in a debtor with a rating, such as 'investment grade', will pose a lower credit

risk than an investment in a debtor with a low rating, such as ‘speculative grade’). Changes in the quality of the debtor can have an impact on the credit risk.

Settlement risk: The risk that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This risk exists to the extent that the UCI invests in regions where the financial markets are not yet well developed. This risk is limited in regions where the financial markets are well developed.

Liquidity risk: The risk that a position cannot be liquidated in a timely manner at a reasonable price. This means that the UCI can only liquidate its assets at a less favourable price or after a certain period. The risk exists if the UCI invests in instruments for which there is no market or a market with only limited liquidity; for example, in the case of unlisted investments and direct real estate investments. OTC derivatives may also lack liquidity.

Exchange or currency risk: The risk that the value of an investment will be affected by changes in exchange rates. This risk exists only to the extent that the UCI invests in assets that are denominated in a currency that develops differently from the reference currency of the sub-fund. For instance, a sub-fund denominated in USD will not be exposed to any exchange risk when investing in bonds or equities denominated in USD, but it will be exposed to an exchange risk when investing in bonds or equities denominated in EUR.

Custody risk: The risk of loss of assets held in custody as a result of insolvency, negligence or fraud on the part of the custodian or a sub-custodian.

Concentration risk: The risk relating to a large concentration of investments in specific assets or in specific markets. This means that the performance of those assets or markets will have a substantial impact on the value of the UCI’s portfolio. The greater the diversification of the UCI’s portfolio, the smaller the concentration risk. This risk will, for example, also be higher in more specialised markets (e.g., a specific region, sector or theme) than in widely diversified markets (e.g., a worldwide allocation).
The concentration risk for this sub-fund is ‘High’ because the investment policy is concentrated on Japanese shares.

Performance risk: The risk to return, including the fact that the risk may vary depending on the choices made by each undertaking for collective investment, as well as the existence or non-existence of, or restrictions upon, any third-party security. The risk depends in part on the market risk and on how active the management of the manager is.
The performance risk for this sub-fund is ‘High’ for the following reason: the volatility of the stock markets.

Capital risk: The risks to capital, including the potential risk of erosion due to the redemption of shares and the distribution of profit in excess of the investment return. This risk can be limited by loss-mitigation, capital-protection or capital-guarantee techniques.
The capital risk for this sub-fund is ‘Medium’ for the following reason: there is no capital protection.

Flexibility risk: Inflexibility both within the product itself, including the risk of premature redemption, and constraints on switching to other providers. This risk can mean that the UCI is unable to take the desired actions at certain times. It can be higher in the case of UCIs or investments subject to restrictive laws or regulations.

Inflation risk: This risk is dependent on inflation. It applies, for example, to bonds with a long term to maturity and a fixed income.

Environmental factors: Uncertainty concerning the changeability of environmental factors (such as the tax regime or amendments to laws or regulations) that could affect how the UCI operates.

2.4. Risk profile of the typical investor:

Profile of the typical investor for which the sub-fund has been designed: Very Dynamic profile.
This risk profile has been determined from the viewpoint of an investor in the euro area and may differ from that for an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be under the heading Saving and Investments/ Investments tailored to your needs.

3. Company information.

3.1. Fees and charges:

3.1.1. One-off fees and charges charged to the investor:

There is one share class 'Classic Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund	Max. 5% for the sub-fund
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

There is one share class 'Institutional B Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period:max.0.5% After the initial subscription period: max. 0.5%	After the initial subscription period: max. 0.5%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

There is one share class 'Classic Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group. KBC Fund Management Limited receives a fee from the management company of

	max.1.5% calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

There is one share class 'Institutional B Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group. KBC Fund Management Limited receives a fee from the management company of max.1.5% calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.01% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

The key investor information sets out the ongoing charges, as calculated in accordance with the provisions of Commission Regulation (EC) No. 583/2010 of 1 July 2010.

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

An important indicator for estimating the transaction costs to be paid by the sub-fund is the portfolio turnover rate. This rate shows the frequency with which the composition of the assets changes during a year as a result of transactions not dependent on the subscription for or redemption of units. Active asset management may result in high turnover rates. The portfolio turnover rate for the preceding year is given in the annual report.

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor’s fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

There is one share class called 'Classic Shares'. At the moment, both capitalisation and distribution shares are issued with the following ISIN-codes:
BE0126163634 (ISIN-Code for capitalisation shares)
BE0152250578 (ISIN-Code for distribution shares)
There is one share class called 'Institutional B Shares'. At the moment, only capitalisation shares are issued with the following ISIN code:
BE6228564975
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Share Classes:

There is one share class called 'Classic Shares'.
There is one share class called 'Institutional B Shares'.

This share class is reserved for institutional investors as defined in Article 5 §3 of the Law of 3 August 2012 on certain forms of collective management of investment portfolios, and requires a minimum subscription of 375000 JPY.

4.3. Currency for the calculation of the net asset value:

JPY

4.4. 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 on certain forms of collective management of investment portfolios, is to be paid to the holders of distribution shares.
The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

Unitholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.
The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.
The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

4.5. Shareholders' voting rights:

In accordance with the articles of association and the Companies Code, shareholders have a vote at the general meeting of shareholders in proportion to the size of their participation.

4.6. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public collective investment undertakings.

4.7. Initial subscription period/day:

The initial subscription period/date for the share class 'Classic Shares' is 17 April 1991.
The initial subscription period/date for the share class 'Institutional B Shares' is 24 November 2011; settlement for value: 29 November 2011.

4.8. Initial subscription price:

The initial subscription price for the share class 'Classic Shares' is 75000 JPY.
The initial subscription price for the share class 'Institutional B Shares' is 26483 JPY.

The minimum subscription value for the share class 'Institutional B Shares' is 375000 JPY, as specified in 4.11.

4.9. Calculation of the net asset value:

The net asset value per share is calculated daily.
For the share class 'Classic Shares', the first net asset value following the initial subscription period is the net asset value of Thursday 18 April 1991, calculated on Friday 19 April 1991.
For the share class 'Institutional B Shares', the first net asset value following the initial subscription period is the net asset value of Friday 25 November 2011, calculated on Monday 28 November 2011.

To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.10. Publication of the net asset value:

The net asset value is available at the branches of the institutions providing the financial services. Following calculation, it is published in the financial press (L'Echo and De Tijd) and/or on the website of Beama (www.beama.be). It may also be published on the KBC Asset Management NV website (www.kbcam.be) and/or on the websites of the institutions providing the financial services.

4.11. How to buy and sell shares and switch between sub-funds:

Regarding the share class called 'Institutional B Shares': subscriptions in the shares are only feasible if one and the same person subscribes or has subscribed for a minimum amount of 375000 JPY. This rule applies during the Initial Subscription Period and afterwards.

D = date when the period for receiving orders comes to an end (every banking day at 6 am) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+4 banking days = date of payment or repayment of the orders.

4.12. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.13. Past performance:

The sub-fund's past performance is provided in the annual report.

Information concerning the sub-fund

Latin America

Information concerning the sub-fund Latin America

1. Basic details

1.1. Name:

Latin America

1.2. Date of incorporation:

29 December 1993

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

The management company has delegated the intellectual management to KBC Fund Management Limited, Joshua Dawson House, Dawson Street , Dublin 2, IRELAND.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund's object:

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

2.2. Sub-fund's investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

Strategy selected

At least 75% of the assets are invested in shares of companies in Latin American countries where conditions are such as to ensure accelerated economic growth in the short or medium term.
This may involve the use of Depository Receipts, including ADRs and GDRs. Investors should note that the sub-fund may invest up to 100% of its assets in Depository Receipts.

Risk concentration

Latin American shares.

Index-tracking:

The object of the sub-fund is to track the composition of an index within the meaning and limits of Article 63 of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment.

Index/indices in question: MSCI Latin America.

Index tracking method: Optimised Sampling: the index is tracked using a selection of shares in the index in order to best replicate the index. In addition, an optimisation algorithm is used that balances the risk and the return of each of the portfolio positions, so optimising the selection.

If the composition of the index is no longer sufficiently diversified or if the index is no longer sufficiently representative of the market it relates to or if the value and composition of the index 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.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.

This lending does not affect the sub-fund's risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.

By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.

The relationship with the counterparty or counterparties is governed by standard international agreements.

More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

The volatility of the net asset value may be high due to the composition of the portfolio.

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

The following information is of a general character and is not intended to cover all aspects of an investment in a UCITS. In certain cases entirely different rules might even apply. Moreover, both tax law and the interpretation of it can change. Investors who wish to have more information about the tax implications – in both Belgium and abroad – of acquiring, holding and transferring units should seek the advice of their usual financial and tax advisers.

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

A. European Savings Directive (Directive 2003/48/EC)

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund's risk profile:

The value of a share can decrease or increase and the investor may not get back the amount invested.

In accordance with Commission Regulation (EU) No. 583/2010, a synthetic risk and reward indicator has been calculated. This indicator provides a quantitative measure of the sub-fund's potential return and the risk involved, calculated in the currency in which the sub-fund is denominated. It is given as a figure between 1 and 7. The higher the figure, the greater the potential return, but also the more difficult it is to predict this return. Losses are possible too. The lowest figure does not mean that the investment is entirely free of risk. However, it does indicate that, compared with the higher figures, this product will generally provide a lower, but more predictable return.

The synthetic risk and reward indicator is assessed regularly and can therefore go up or down based on data from the past. Data from the past is not always a reliable indicator of future risk and return.

The most recent indicator can be found under the 'Risk and reward profile' heading in the 'Key Investor Information' document.

The UCI's risk profile is based on a recommendation by the Belgian Asset Managers Association, which is available at www.beama.be.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	High
Credit risk	The risk that an issuer or a counterparty will default	None
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	Low
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	Medium
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	High
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian.	None
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	Medium
Performance risk	Risks to return	High
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None
Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Low

The assessment of the exchange risk does not take account of the volatility of all currencies in which the assets in portfolio are denominated vis-à-vis the reference currency of the UCI.

More detailed information on the risks that are considered important and relevant, as estimated by the sub-fund:

Market risk: The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio. In an equity fund, for instance, this is the risk that the equity market in question will go down and, in a bond fund, the risk that the bond market in question will fall. The higher the volatility of the market in which the UCI invests, the greater the risk. Such markets are subject to greater fluctuations in return.
The market risk for this sub-fund is 'high' for the following reason: the high volatility of the latin-american stock markets.

Credit risk: The risk that an issuer or a counterparty will default and fail to meet its obligations towards the sub-fund. This risk exists to the extent that the sub-fund invests in debt instruments. Debtor quality also affects the credit risk (e.g., an investment in a debtor with a rating, such as 'investment grade', will pose a lower credit risk than an investment in a debtor with a low rating, such as 'speculative grade'). Changes in the quality of the debtor can have an impact on the credit risk.

Settlement risk: The risk that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This risk exists to the extent that the UCI invests in regions where the financial markets are not yet well developed. This risk is limited in regions where the financial markets are well developed.

Liquidity risk: The risk that a position cannot be liquidated in a timely manner at a reasonable price. This means that the UCI can only liquidate its assets at a less favourable price or after a certain period. The risk exists if the UCI invests in instruments for which there is no market or a market with only limited liquidity; for example, in the case of unlisted investments and direct real estate investments. OTC derivatives may also lack liquidity.
The liquidity risk for this sub-fund is 'Medium' because the sub-fund can invest in instruments with a lower liquidity, namely: shares of emerging markets.

Exchange or currency risk: The risk that the value of an investment will be affected by changes in exchange rates. This risk exists only to the extent that the UCI invests in assets that are denominated in a currency that develops differently from the reference currency of the sub-fund. For instance, a sub-fund denominated in USD will not be exposed to any exchange risk when investing in bonds or equities denominated in USD, but it will be exposed to an exchange risk when investing in bonds or equities denominated in EUR.
The exchange or currency risk for this sub-fund is 'High' for the following reason: Since the fund invests in securities denominated in other currencies than the currency of the sub-fund, there is a significant possibility that the value of the investment will be influenced by fluctuations in the currency.: at least 50%.

Custody risk: The risk of loss of assets held in custody as a result of insolvency, negligence or fraud on the part of the custodian or a sub-custodian.

Concentration risk: The risk relating to a large concentration of investments in specific assets or in specific markets. This means that the performance of those assets or markets will have a substantial impact on the value of the UCI's portfolio. The greater the diversification of the UCI's portfolio, the smaller the concentration risk. This risk will, for example, also be higher in more specialised markets (e.g., a specific region, sector or theme) than in widely diversified markets (e.g., a worldwide allocation).
The concentration risk for this sub-fund is 'Medium' because the investment policy is concentrated on latin-american shares.

Performance risk: The risk to return, including the fact that the risk may vary depending on the choices made by each undertaking for collective investment, as well as the existence or non-existence of, or restrictions upon, any third-party security. The risk depends in part on the market risk and on how active the management of the manager is.
The performance risk for this sub-fund is 'High' for the following reason: the high volatility of the latin-american stock markets.

Capital risk: The risks to capital, including the potential risk of erosion due to the redemption of shares and the distribution of profit in excess of the investment return. This risk can be limited by loss-mitigation, capital-protection or capital-guarantee techniques.
The capital risk for this sub-fund is 'Medium' for the following reason: there is no capital protection.

Flexibility risk: Inflexibility both within the product itself, including the risk of premature redemption, and constraints on switching to other providers. This risk can mean that the UCI is unable to take the desired actions at certain times. It can be higher in the case of UCIs or investments subject to restrictive laws or regulations.

Inflation risk: This risk is dependent on inflation. It applies, for example, to bonds with a long term to maturity and a fixed income.

Environmental factors: Uncertainty concerning the changeability of environmental factors (such as the tax regime or amendments to laws or regulations) that could affect how the UCI operates.

2.4. Risk profile of the typical investor:

Profile of the typical investor for which the sub-fund has been designed: Very Dynamic profile.
This risk profile has been determined from the viewpoint of an investor in the euro area and may differ from that for an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be under the heading Saving and Investments/ Investments tailored to your needs.

3. Company information.

3.1. Fees and charges:

3.1.1. One-off fees and charges charged to the investor:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund.	Max. 5% for the sub-fund.
Stock market tax	-	CAP (capitalisation shares): 1% (maximum 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max. 1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.6% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets assets invested in investment undertakings managed by a financial institution of the KBC group. KBC Fund Management Limited receives a fee from the management company of max. 1.6% calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory

	auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

The key investor information sets out the ongoing charges, as calculated in accordance with the provisions of Commission Regulation (EC) No. 583/2010 of 1 July 2010.

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

An important indicator for estimating the transaction costs to be paid by the sub-fund is the portfolio turnover rate. This rate shows the frequency with which the composition of the assets changes during a year as a result of transactions not dependent on the subscription for or redemption of units. Active asset management may result in high turnover rates. The portfolio turnover rate for the preceding year is given in the annual report.

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor’s fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

Both capitalisation and distribution shares are issued with the following ISIN-codes:
BE0146026415 (ISIN-Code capitalisation shares)
BE0152246535 (ISIN-Code distribution shares)
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Currency for the calculation of the net asset value:

EUR

4.3. Dividend payment:

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed by the Law of 3 August 2012 on certain forms of collective management of investment portfolios, is to be paid to the holders of distribution shares.
The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.
Unitholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.
The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.
The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

4.4. Shareholders' voting rights:

In accordance with the articles of association and the Companies Code, shareholders have a vote at the general meeting of shareholders in proportion to the size of their participation.

4.5. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment.

4.6. Initial subscription period/day:

10 January 1994 through 28 January 1994, unless the subscription period is closed early; settlement for value: 4 February 1994.

4.7. Initial subscription price:

20000 BEF

4.8. Calculation of the net asset value:

The net asset value is calculated daily. The first net asset value following the initial subscription period is the net asset value of Monday 31 January 1994.
To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.9. Publication of the net asset value:

The net asset value is available at the branches of the institutions providing the financial services. Following calculation, it is published in the financial press (L'Echo and De Tijd) and/or on the website of Beama (www.beama.be). It may also be published on the KBC Asset Management NV website (www.kbcam.be) and/or on the websites of the institutions providing the financial services.

4.10. How to buy and sell shares and switch between sub-funds:

D = date when the period for receiving orders comes to an end (every banking day at 2 pm) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.11. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.12. Past performance:

The sub-fund's past performance is provided in the annual report.

Information concerning the sub-fund

Luxury & Tourism

Information concerning the sub-fund Luxury & Tourism

1. Basic details

1.1. Name:

Luxury & Tourism

1.2. Date of incorporation:

26 February 1999

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

The management company has delegated the intellectual management to KBC Fund Management Limited, Joshua Dawson House, Dawson Street , Dublin 2, IRELAND.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund's object:

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

2.2. Sub-fund's investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

Strategy selected

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.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.
This lending does not affect the sub-fund's risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

The volatility of the net asset value may be high due to the composition of the portfolio.

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

The following information is of a general character and is not intended to cover all aspects of an investment in a UCITS. In certain cases entirely different rules might even apply. Moreover, both tax law and the interpretation of it can change. Investors who wish to have more information about the tax implications – in both Belgium and abroad – of acquiring, holding and transferring units should seek the advice of their usual financial and tax advisers.

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

A. European Savings Directive (Directive 2003/48/EC)

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund’s risk profile:

The value of a share can decrease or increase and the investor may not get back the amount invested.

In accordance with Commission Regulation (EU) No. 583/2010, a synthetic risk and reward indicator has been calculated. This indicator provides a quantitative measure of the sub-fund's potential return and the risk involved, calculated in the currency in which the sub-fund is denominated. It is given as a figure between 1 and 7. The higher the figure, the greater the potential return, but also the more difficult it is to predict this return. Losses are possible too. The lowest figure does not mean that the investment is entirely free of risk. However, it does indicate that, compared with the higher figures, this product will generally provide a lower, but more predictable return.

The synthetic risk and reward indicator is assessed regularly and can therefore go up or down based on data from the past. Data from the past is not always a reliable indicator of future risk and return.

The most recent indicator can be found under the 'Risk and reward profile' heading in the 'Key Investor Information' document.

The UCI’s risk profile is based on a recommendation by the Belgian Asset Managers Association, which is available at www.beama.be.

Summary table of risks assessed by the sub-fund:

Risk type	**Concise definition of the risk**	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	High
Credit risk	The risk that an issuer or a counterparty will default	None
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
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian.	None
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	Medium
Performance risk	Risks to return	High
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None
Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Low

The assessment of the exchange risk does not take account of the volatility of all currencies in which the assets in portfolio are denominated vis-à-vis the reference currency of the UCI.

More detailed information on the risks that are considered important and relevant, as estimated by the sub-fund:

Market risk: The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio. In an equity fund, for instance, this is the risk that the equity market in question will go down and, in a bond fund, the risk that the bond market in question will fall. The higher the volatility of the market in which the UCI invests, the greater the risk. Such markets are subject to greater fluctuations in return.
The market risk for this sub-fund is ‘high’ for the following reason: the volatility of the stock markets.

Credit risk: The risk that an issuer or a counterparty will default and fail to meet its obligations towards the sub-fund. This risk exists to the extent that the sub-fund invests in debt instruments. Debtor quality also affects the credit risk (e.g., an investment in a debtor with a rating, such as ‘investment grade’, will pose a lower credit risk than an investment in a debtor with a low rating, such as ‘speculative grade’). Changes in the quality of the debtor can have an impact on the credit risk.

Settlement risk: The risk that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This risk exists to the extent that the UCI invests in regions where the financial markets are not yet well developed. This risk is limited in regions where the financial markets are well developed.

Liquidity risk: The risk that a position cannot be liquidated in a timely manner at a reasonable price. This means that the UCI can only liquidate its assets at a less favourable price or after a certain period. The risk exists if the UCI invests in instruments for which there is no market or a market with only limited liquidity; for example, in the case of unlisted investments and direct real estate investments. OTC derivatives may also lack liquidity.

Exchange or currency risk: The risk that the value of an investment will be affected by changes in exchange rates. This risk exists only to the extent that the UCI invests in assets that are denominated in a currency that develops differently from the reference currency of the sub-fund. For instance, a sub-fund denominated in USD will not be exposed to any exchange risk when investing in bonds or equities denominated in USD, but it will be exposed to an exchange risk when investing in bonds or equities denominated in EUR.
The exchange or currency risk for this sub-fund is ‘High’ for the following reason: Since the fund invests in securities denominated in other currencies than the currency of the sub-fund, there is a significant possibility that the value of the investment will be influenced by fluctuations in the currency.: at least 50%.

Custody risk: The risk of loss of assets held in custody as a result of insolvency, negligence or fraud on the part of the custodian or a sub-custodian.

Concentration risk: The risk relating to a large concentration of investments in specific assets or in specific markets. This means that the performance of those assets or markets will have a substantial impact on the value of the UCI’s portfolio. The greater the diversification of the UCI’s portfolio, the smaller the concentration risk. This risk will, for example, also be higher in more specialised markets (e.g., a specific region, sector or theme) than in widely diversified markets (e.g., a worldwide allocation).
The concentration risk for this sub-fund is ‘Medium’ because the investment policy is concentrated on shares of companies associated with tourism and leisure activities.

Performance risk: The risk to return, including the fact that the risk may vary depending on the choices made by each undertaking for collective investment, as well as the existence or non-existence of, or restrictions upon, any third-party security. The risk depends in part on the market risk and on how active the management of the manager is.
The performance risk for this sub-fund is ‘High’ for the following reason: the volatility of the stock markets.

Capital risk: The risks to capital, including the potential risk of erosion due to the redemption of shares and the distribution of profit in excess of the investment return. This risk can be limited by loss-mitigation, capital-protection or capital-guarantee techniques.
The capital risk for this sub-fund is ‘Medium’ for the following reason: there is no capital protection.

Flexibility risk: Inflexibility both within the product itself, including the risk of premature redemption, and constraints on switching to other providers. This risk can mean that the UCI is unable to take the desired actions at certain times. It can be higher in the case of UCIs or investments subject to restrictive laws or regulations.

Inflation risk: This risk is dependent on inflation. It applies, for example, to bonds with a long term to maturity and a fixed income.

Environmental factors: Uncertainty concerning the changeability of environmental factors (such as the tax regime or amendments to laws or regulations) that could affect how the UCI operates.

2.4. Risk profile of the typical investor:

Profile of the typical investor for which the sub-fund has been designed: Very Dynamic profile.
This risk profile has been determined from the viewpoint of an investor in the euro area and may differ from that for an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be under the heading Saving and Investments/ Investments tailored to your needs.

3. Company information.

3.1. Fees and charges:

3.1.1. One-off fees and charges charged to the investor:

There is one share class 'Classic Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund	Max. 5% for the sub-fund
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

There is one share class 'Institutional B Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period:max.0.5% After the initial subscription period: max. 0.5%	After the initial subscription period: max. 0.5%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

There is one share class 'Classic Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group. KBC Fund Management Limited receives a fee from the management company of

	max.1.5% calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

There is one share class 'Institutional B Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group. KBC Fund Management Limited receives a fee from the management company of max.1.5% calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.01% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

The key investor information sets out the ongoing charges, as calculated in accordance with the provisions of Commission Regulation (EC) No. 583/2010 of 1 July 2010.

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

An important indicator for estimating the transaction costs to be paid by the sub-fund is the portfolio turnover rate. This rate shows the frequency with which the composition of the assets changes during a year as a result of transactions not dependent on the subscription for or redemption of units. Active asset management may result in high turnover rates. The portfolio turnover rate for the preceding year is given in the annual report.

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor's fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

There is one share class called 'Classic Shares'. At the moment, both capitalisation and distribution shares are issued with the following ISIN-codes:
BE0168205079 (ISIN-Code for capitalisation shares)
BE0168207091 (ISIN-Code for distribution shares)
There is one share class called 'Institutional B Shares'. At the moment, only capitalisation shares are issued with the following ISIN code:
BE6228550834
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Share Classes:

There is one share class called 'Classic Shares'.
There is one share class called 'Institutional B Shares'.

This share class is reserved for institutional investors as defined in Article 5 §3 of the Law of 3 August 2012 on certain forms of collective management of investment portfolios, and requires a minimum subscription of 5000 EUR.

4.3. Currency for the calculation of the net asset value:

EUR

4.4. 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 on certain forms of collective management of investment portfolios, is to be paid to the holders of distribution shares.
The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

Unitholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.
The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.
The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

4.5. Shareholders' voting rights:

In accordance with the articles of association and the Companies Code, shareholders have a vote at the general meeting of shareholders in proportion to the size of their participation.

4.6. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment.

4.7. Initial subscription period/day:

The initial subscription period/date for the share class 'Classic Shares' is 1 June 1998 through 25 June 1998, unless the subscription period is closed early; settlement for value: 29 June 1998.
The initial subscription period/date for the share class 'Institutional B Shares' is 24 November 2011 through 25 November 2011, unless the subscription period is closed early; settlement for value: 30 November 2011.

4.8. Initial subscription price:

The initial subscription price for the share class 'Classic Shares' is 100 EUR.
The initial subscription price for the share class 'Institutional B Shares' is 90.08 EUR.

The minimum subscription value for the share class 'Institutional B Shares' is 5000 EUR, as specified in 4.11.

4.9. Calculation of the net asset value:

The net asset value per share is calculated daily.
For the share class 'Classic Shares', the first net asset value following the initial subscription period is the net asset value of Friday 26 June 1998, calculated on Monday 29 June 1998.
For the share class 'Institutional B Shares', the first net asset value following the initial subscription period is the net asset value of Monday 28 November 2011, calculated on Tuesday 29 November 2011.

To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.10. Publication of the net asset value:

The net asset value is available at the branches of the institutions providing the financial services. Following calculation, it is published in the financial press (L'Echo and De Tijd) and/or on the website of Beama (www.beama.be). It may also be published on the KBC Asset Management NV website (www.kbcam.be) and/or on the websites of the institutions providing the financial services.

4.11. How to buy and sell shares and switch between sub-funds:

Regarding the share class called 'Institutional B Shares': subscriptions in the shares are only feasible if one and the same person subscribes or has subscribed for a minimum amount of 5000 EUR. This rule applies during the Initial Subscription Period and afterwards.

D = date when the period for receiving orders comes to an end (every banking day at 2 pm) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.12. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.13. Past performance:

The sub-fund's past performance is provided in the annual report.

Information concerning the sub-fund
Medical Technologies

Information concerning the sub-fund Medical Technologies

1. Basic details

1.1. Name:

Medical Technologies

1.2. Date of incorporation:

26 March 1999

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

Management of the investment portfolio has not been delegated.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund's object:

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

2.2. Sub-fund's investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

Strategy selected

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.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.
This lending does not affect the sub-fund’s risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

The volatility of the net asset value may be high due to the composition of the portfolio.

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

The following information is of a general character and is not intended to cover all aspects of an investment in a UCITS. In certain cases entirely different rules might even apply. Moreover, both tax law and the interpretation of it can change. Investors who wish to have more information about the tax implications – in both Belgium and abroad – of acquiring, holding and transferring units should seek the advice of their usual financial and tax advisers.

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

A. European Savings Directive (Directive 2003/48/EC)

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund's risk profile:

The value of a share can decrease or increase and the investor may not get back the amount invested.

In accordance with Commission Regulation (EU) No. 583/2010, a synthetic risk and reward indicator has been calculated. This indicator provides a quantitative measure of the sub-fund's potential return and the risk involved, calculated in the currency in which the sub-fund is denominated. It is given as a figure between 1 and 7. The higher the figure, the greater the potential return, but also the more difficult it is to predict this return. Losses are possible too. The lowest figure does not mean that the investment is entirely free of risk. However, it does indicate that, compared with the higher figures, this product will generally provide a lower, but more predictable return.

The synthetic risk and reward indicator is assessed regularly and can therefore go up or down based on data from the past. Data from the past is not always a reliable indicator of future risk and return.

The most recent indicator can be found under the 'Risk and reward profile' heading in the 'Key Investor Information' document.

The UCI's risk profile is based on a recommendation by the Belgian Asset Managers Association, which is available at www.beama.be.

Summary table of risks assessed by the sub-fund:

Risk type	**Concise definition of the risk**	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	High
Credit risk	The risk that an issuer or a counterparty will default	None
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.	None
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	Medium
Performance risk	Risks to return	High
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None
Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Low

The assessment of the exchange risk does not take account of the volatility of all currencies in which the assets in portfolio are denominated vis-à-vis the reference currency of the UCI.

More detailed information on the risks that are considered important and relevant, as estimated by the sub-fund:

Market risk: The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio. In an equity fund, for instance, this is the risk that the equity market in question will go down and, in a bond fund, the risk that the bond market in question will fall. The higher the volatility of the market in which the UCI invests, the greater the risk. Such markets are subject to greater fluctuations in return.
The market risk for this sub-fund is 'high' for the following reason: the volatility of the stock markets.

Credit risk: The risk that an issuer or a counterparty will default and fail to meet its obligations towards the sub-fund. This risk exists to the extent that the sub-fund invests in debt instruments. Debtor quality also affects the credit risk (e.g., an investment in a debtor with a rating, such as 'investment grade', will pose a lower credit risk than an investment in a debtor with a low rating, such as 'speculative grade'). Changes in the quality of the debtor can have an impact on the credit risk.

Settlement risk: The risk that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This risk exists to the extent that the UCI invests in regions where the financial markets are not yet well developed. This risk is limited in regions where the financial markets are well developed.

Liquidity risk: The risk that a position cannot be liquidated in a timely manner at a reasonable price. This means that the UCI can only liquidate its assets at a less favourable price or after a certain period. The risk exists if the UCI invests in instruments for which there is no market or a market with only limited liquidity; for example, in the case of unlisted investments and direct real estate investments. OTC derivatives may also lack liquidity.

Exchange or currency risk: The risk that the value of an investment will be affected by changes in exchange rates. This risk exists only to the extent that the UCI invests in assets that are denominated in a currency that develops differently from the reference currency of the sub-fund. For instance, a sub-fund denominated in USD will not be exposed to any exchange risk when investing in bonds or equities denominated in USD, but it will be exposed to an exchange risk when investing in bonds or equities denominated in EUR.

Custody risk: The risk of loss of assets held in custody as a result of insolvency, negligence or fraud on the part of the custodian or a sub-custodian.

Concentration risk: The risk relating to a large concentration of investments in specific assets or in specific markets. This means that the performance of those assets or markets will have a substantial impact on the value of the UCI's portfolio. The greater the diversification of the UCI's portfolio, the smaller the concentration risk. This risk will, for example, also be higher in more specialised markets (e.g., a specific region, sector or theme) than in widely diversified markets (e.g., a worldwide allocation).
The concentration risk for this sub-fund is 'Medium' because the investment policy is concentrated on shares of companies operating in the medical technology sector.

Performance risk: The risk to return, including the fact that the risk may vary depending on the choices made by each undertaking for collective investment, as well as the existence or non-existence of, or restrictions upon, any third-party security. The risk depends in part on the market risk and on how active the management of the manager is.
The performance risk for this sub-fund is 'High' for the following reason: the volatility of the stock markets.

Capital risk: The risks to capital, including the potential risk of erosion due to the redemption of shares and the distribution of profit in excess of the investment return. This risk can be limited by loss-mitigation, capital-protection or capital-guarantee techniques.
The capital risk for this sub-fund is 'Medium' for the following reason: there is no capital protection.

Flexibility risk: Inflexibility both within the product itself, including the risk of premature redemption, and constraints on switching to other providers. This risk can mean that the UCI is unable to take the desired actions at certain times. It can be higher in the case of UCIs or investments subject to restrictive laws or regulations.

Inflation risk: This risk is dependent on inflation. It applies, for example, to bonds with a long term to maturity and a fixed income.

Environmental factors: Uncertainty concerning the changeability of environmental factors (such as the tax regime or amendments to laws or regulations) that could affect how the UCI operates.

2.4. Risk profile of the typical investor:

Profile of the typical investor for which the sub-fund has been designed: Very Dynamic profile.
This risk profile has been determined from the viewpoint of an investor in the euro area and may differ from that for an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be under the heading Saving and Investments/ Investments tailored to your needs.

3. Company information.

3.1. Fees and charges:

3.1.1. One-off fees and charges charged to the investor:

There is one share class 'Classic Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund	Max. 5% for the sub-fund
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

There is one share class 'Institutional B Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period:max.0.5% After the initial subscription period: max. 0.5%	After the initial subscription period: max. 0.5%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

There is one share class 'Classic Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-

	fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

There is one share class 'Institutional B Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.01% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

The key investor information sets out the ongoing charges, as calculated in accordance with the provisions of Commission Regulation (EC) No. 583/2010 of 1 July 2010.

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

An important indicator for estimating the transaction costs to be paid by the sub-fund is the portfolio turnover rate. This rate shows the frequency with which the composition of the assets changes during a year as a result of transactions not dependent on the subscription for or redemption of units. Active asset management may result in high turnover rates. The portfolio turnover rate for the preceding year is given in the annual report.

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor's fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

There is one share class called 'Classic Shares'. At the moment, both capitalisation and distribution shares are issued with the following ISIN-codes:
BE0170813936 (ISIN-Code for capitalisation shares)
BE0170812920 (ISIN-Code for distribution shares)
There is one share class called 'Institutional B Shares'. At the moment, only capitalisation shares are issued with the following ISIN code:
BE6228551840
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Share Classes:

There is one share class called 'Classic Shares'.
There is one share class called 'Institutional B Shares'.

This share class is reserved for institutional investors as defined in Article 5 §3 of the Law of 3 August 2012 on certain forms of collective management of investment portfolios, and requires a minimum subscription of 10000 USD.

4.3. Currency for the calculation of the net asset value:

USD

4.4. 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 on certain forms of collective management of investment portfolios, is to be paid to the holders of distribution shares.
The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.
Unitholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.
The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.
The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

4.5. Shareholders' voting rights:

In accordance with the articles of association and the Companies Code, shareholders have a vote at the general meeting of shareholders in proportion to the size of their participation.

4.6. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment.

4.7. Initial subscription period/day:

The initial subscription period/date for the share class 'Classic Shares' is 6 April 1999 through 30 April 1999, unless the subscription period is closed early; settlement for value: 7 May 1999.
The initial subscription period/date for the share class 'Institutional B Shares' is 24 November 2011 through 25 November 2011, unless the subscription period is closed early; settlement for value: 30 November 2011.

4.8. Initial subscription price:

The initial subscription price for the share class 'Classic Shares' is 1000 USD.
The initial subscription price for the share class 'Institutional B Shares' is 1493.22 USD.

The minimum subscription value for the share class 'Institutional B Shares' is 10000 USD, as specified in 4.11.

4.9. Calculation of the net asset value:

The net asset value per share is calculated daily.
For the share class 'Classic Shares', the first net asset value following the initial subscription period is the net asset value of Monday 3 May 1999, calculated on Tuesday 4 May 1999.
For the share class 'Institutional B Shares', the first net asset value following the initial subscription period is the net asset value of Monday 28 November 2011, calculated on Tuesday 29 November 2011.

To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.10. Publication of the net asset value:

The net asset value is available at the branches of the institutions providing the financial services. Following calculation, it is published in the financial press (L'Echo and De Tijd) and/or on the website of Beama (www.beama.be). It may also be published on the KBC Asset Management NV website (www.kbcam.be) and/or on the websites of the institutions providing the financial services.

4.11. How to buy and sell shares and switch between sub-funds:

Regarding the share class called 'Institutional B Shares': subscriptions in the shares are only feasible if one and the same person subscribes or has subscribed for a minimum amount of 10000 USD. This rule applies during the Initial Subscription Period and afterwards.

D = date when the period for receiving orders comes to an end (every banking day at 2 pm) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.12. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.13. Past performance:

The sub-fund's past performance is provided in the annual report.

Information concerning the sub-fund

New Asia

Information concerning the sub-fund New Asia

1. Basic details

1.1. Name:

New Asia

1.2. Date of incorporation:

29 December 1993

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

The management company has delegated the intellectual management to KBC Fund Management Limited, Joshua Dawson House, Dawson Street , Dublin 2, IRELAND.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund's object:

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

2.2. Sub-fund's investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

Strategy selected

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.

Risk concentration

Asian shares.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.
This lending does not affect the sub-fund’s risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

The volatility of the net asset value may be high due to the composition of the portfolio.

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

The following information is of a general character and is not intended to cover all aspects of an investment in a UCITS. In certain cases entirely different rules might even apply. Moreover, both tax law and the interpretation of it can change. Investors who wish to have more information about the tax implications – in both Belgium and abroad – of acquiring, holding and transferring units should seek the advice of their usual financial and tax advisers.

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

A. European Savings Directive (Directive 2003/48/EC)

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund's risk profile:

The value of a share can decrease or increase and the investor may not get back the amount invested.

In accordance with Commission Regulation (EU) No. 583/2010, a synthetic risk and reward indicator has been calculated. This indicator provides a quantitative measure of the sub-fund's potential return and the risk involved, calculated in the currency in which the sub-fund is denominated. It is given as a figure between 1 and 7. The higher the figure, the greater the potential return, but also the more difficult it is to predict this return. Losses are possible too. The lowest figure does not mean that the investment is entirely free of risk. However, it does indicate that, compared with the higher figures, this product will generally provide a lower, but more predictable return.

The synthetic risk and reward indicator is assessed regularly and can therefore go up or down based on data from the past. Data from the past is not always a reliable indicator of future risk and return.

The most recent indicator can be found under the 'Risk and reward profile' heading in the 'Key Investor Information' document.

The UCI's risk profile is based on a recommendation by the Belgian Asset Managers Association, which is available at www.beama.be.

Summary table of risks assessed by the sub-fund:

Risk type	**Concise definition of the risk**	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	High
Credit risk	The risk that an issuer or a counterparty will default	None
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	Low
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	Medium
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	High
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian.	None
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	Medium
Performance risk	Risks to return	High
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None
Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Low

The assessment of the exchange risk does not take account of the volatility of all currencies in which the assets in portfolio are denominated vis-à-vis the reference currency of the UCI.

More detailed information on the risks that are considered important and relevant, as estimated by the sub-fund:

Market risk: The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio. In an equity fund, for instance, this is the risk that the equity market in question will go down and, in a bond fund, the risk that the bond market in question will fall. The higher the volatility of the market in which the UCI invests, the greater the risk. Such markets are subject to greater fluctuations in return.
The market risk for this sub-fund is 'high' for the following reason: the high volatility of the stock markets in the emerging countries of Asia.

Credit risk: The risk that an issuer or a counterparty will default and fail to meet its obligations towards the sub-fund. This risk exists to the extent that the sub-fund invests in debt instruments. Debtor quality also affects

the credit risk (e.g., an investment in a debtor with a rating, such as ‘investment grade’, will pose a lower credit risk than an investment in a debtor with a low rating, such as ‘speculative grade’). Changes in the quality of the debtor can have an impact on the credit risk.

Settlement risk: The risk that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This risk exists to the extent that the UCI invests in regions where the financial markets are not yet well developed. This risk is limited in regions where the financial markets are well developed.

Liquidity risk: The risk that a position cannot be liquidated in a timely manner at a reasonable price. This means that the UCI can only liquidate its assets at a less favourable price or after a certain period. The risk exists if the UCI invests in instruments for which there is no market or a market with only limited liquidity; for example, in the case of unlisted investments and direct real estate investments. OTC derivatives may also lack liquidity.
The liquidity risk for this sub-fund is ‘Medium’ because the sub-fund can invest in instruments with a lower liquidity, namely: shares of emerging markets.

Exchange or currency risk: The risk that the value of an investment will be affected by changes in exchange rates. This risk exists only to the extent that the UCI invests in assets that are denominated in a currency that develops differently from the reference currency of the sub-fund. For instance, a sub-fund denominated in USD will not be exposed to any exchange risk when investing in bonds or equities denominated in USD, but it will be exposed to an exchange risk when investing in bonds or equities denominated in EUR.
The exchange or currency risk for this sub-fund is ‘High’ for the following reason: Since the fund invests in securities denominated in other currencies than the currency of the sub-fund, there is a significant possibility that the value of the investment will be influenced by fluctuations in the currency.: at least 50%.

Custody risk: The risk of loss of assets held in custody as a result of insolvency, negligence or fraud on the part of the custodian or a sub-custodian.

Concentration risk: The risk relating to a large concentration of investments in specific assets or in specific markets. This means that the performance of those assets or markets will have a substantial impact on the value of the UCI’s portfolio. The greater the diversification of the UCI’s portfolio, the smaller the concentration risk. This risk will, for example, also be higher in more specialised markets (e.g., a specific region, sector or theme) than in widely diversified markets (e.g., a worldwide allocation).
The concentration risk for this sub-fund is ‘Medium’ because the investment policy is concentrated on Asian shares.

Performance risk: The risk to return, including the fact that the risk may vary depending on the choices made by each undertaking for collective investment, as well as the existence or non-existence of, or restrictions upon, any third-party security. The risk depends in part on the market risk and on how active the management of the manager is.
The performance risk for this sub-fund is ‘High’ for the following reason: the high volatility of the stock markets in the emerging countries of Asia.

Capital risk: The risks to capital, including the potential risk of erosion due to the redemption of shares and the distribution of profit in excess of the investment return. This risk can be limited by loss-mitigation, capital-protection or capital-guarantee techniques.
The capital risk for this sub-fund is ‘Medium’ for the following reason: there is no capital protection.

Flexibility risk: Inflexibility both within the product itself, including the risk of premature redemption, and constraints on switching to other providers. This risk can mean that the UCI is unable to take the desired actions at certain times. It can be higher in the case of UCIs or investments subject to restrictive laws or regulations.

Inflation risk: This risk is dependent on inflation. It applies, for example, to bonds with a long term to maturity and a fixed income.

Environmental factors: Uncertainty concerning the changeability of environmental factors (such as the tax regime or amendments to laws or regulations) that could affect how the UCI operates.

2.4. Risk profile of the typical investor:

Profile of the typical investor for which the sub-fund has been designed: Very Dynamic profile.

This risk profile has been determined from the viewpoint of an investor in the euro area and may differ from that for an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be under the heading Saving and Investments/ Investments tailored to your needs.

3. Company information.

3.1. Fees and charges:

3.1.1. One-off fees and charges charged to the investor:

There is one share class 'Classic Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund	Max. 5% for the sub-fund
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

There is one share class 'Institutional B Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period:max.0.5% After the initial subscription period: max. 0.5%	After the initial subscription period: max. 0.5%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

There is one share class 'Classic Shares' with the following recurrent fees and charges:

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	1.6% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group. KBC Fund Management Limited receives a fee from the management company of max.1.6% calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

There is one share class 'Institutional B Shares' with the following recurrent fees and charges:

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	1.6% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group. KBC Fund Management Limited receives a fee from the management company of max.1.6% calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.01% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

The key investor information sets out the ongoing charges, as calculated in accordance with the provisions of Commission Regulation (EC) No. 583/2010 of 1 July 2010.

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.

The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

An important indicator for estimating the transaction costs to be paid by the sub-fund is the portfolio turnover rate. This rate shows the frequency with which the composition of the assets changes during a year as a result of transactions not dependent on the subscription for or redemption of units. Active asset management may result in high turnover rates. The portfolio turnover rate for the preceding year is given in the annual report.

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor’s fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

There is one share class called 'Classic Shares'. At the moment, both capitalisation and distribution shares are issued with the following ISIN-codes:
BE0146025409 (ISIN-Code for capitalisation shares)
BE0152245529 (ISIN-Code for distribution shares)
There is one share class called 'Institutional B Shares'. At the moment, only capitalisation shares are issued with the following ISIN code:
BE6228552855
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Share Classes:

There is one share class called 'Classic Shares'.
There is one share class called 'Institutional B Shares'.

This share class is reserved for institutional investors as defined in Article 5 §3 of the Law of 3 August 2012 on certain forms of collective management of investment portfolios, and requires a minimum subscription of 5000 EUR.

4.3. Currency for the calculation of the net asset value:

EUR

4.4. 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 on certain forms of collective management of investment portfolios, is to be paid to the holders of distribution shares.
The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.
Unitholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.
The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.
The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

4.5. Shareholders' voting rights:

In accordance with the articles of association and the Companies Code, shareholders have a vote at the general meeting of shareholders in proportion to the size of their participation.

4.6. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public collective investment undertakings.

4.7. Initial subscription period/day:

The initial subscription period/date for the share class 'Classic Shares' is 10 January 1994 through 28 January 1994, unless the subscription period is closed early.
The initial subscription period/date for the share class 'Institutional B Shares' is 24 November 2011; settlement for value: 29 November 2011.

4.8. Initial subscription price:

The initial subscription price for the share class 'Classic Shares' is 20000 BEF.
The initial subscription price for the share class 'Institutional B Shares' is 444.36 EUR.

The minimum subscription value for the share class 'Institutional B Shares' is 5000 EUR, as specified in 4.11.

4.9. Calculation of the net asset value:

The net asset value per share is calculated daily.
For the share class 'Classic Shares', the first net asset value following the initial subscription period is the net asset value of Monday 31 January 1994, calculated on Tuesday 1 February 1994.
For the share class 'Institutional B Shares', the first net asset value following the initial subscription period is the net asset value of Friday 25 November 2011, calculated on Monday 28 November 2011.

To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.10. Publication of the net asset value:

The net asset value is available at the branches of the institutions providing the financial services. Following calculation, it is published in the financial press (L'Echo and De Tijd) and/or on the website of Beama (www.beama.be). It may also be published on the KBC Asset Management NV website (www.kbcam.be) and/or on the websites of the institutions providing the financial services.

4.11. How to buy and sell shares and switch between sub-funds:

Regarding the share class called 'Institutional B Shares': subscriptions in the shares are only feasible if one and the same person subscribes or has subscribed for a minimum amount of 5000 EUR. This rule applies during the Initial Subscription Period and afterwards.

D = date when the period for receiving orders comes to an end (every banking day at 6 am) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+4 banking days = date of payment or repayment of the orders.

4.12. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.13. Past performance:

The sub-fund's past performance is provided in the annual report.

Information concerning the sub-fund

New Markets

Information concerning the sub-fund New Markets

1. Basic details

1.1. Name:

New Markets

1.2. Date of incorporation:

21 March 1991

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

The management company has delegated the intellectual management to KBC Fund Management Limited, Joshua Dawson House, Dawson Street , Dublin 2, IRELAND.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund's object:

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

2.2. Sub-fund's investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

Strategy selected

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.

Risk concentration

Emerging market shares.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.
This lending does not affect the sub-fund’s risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

The volatility of the net asset value may be high due to the composition of the portfolio.

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

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The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

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The value of a share can decrease or increase and the investor may not get back the amount invested.

In accordance with Commission Regulation (EU) No. 583/2010, a synthetic risk and reward indicator has been calculated. This indicator provides a quantitative measure of the sub-fund's potential return and the risk involved, calculated in the currency in which the sub-fund is denominated. It is given as a figure between 1 and 7. The higher the figure, the greater the potential return, but also the more difficult it is to predict this return. Losses are possible too. The lowest figure does not mean that the investment is entirely free of risk. However, it does indicate that, compared with the higher figures, this product will generally provide a lower, but more predictable return.

The synthetic risk and reward indicator is assessed regularly and can therefore go up or down based on data from the past. Data from the past is not always a reliable indicator of future risk and return.

The most recent indicator can be found under the 'Risk and reward profile' heading in the 'Key Investor Information' document.

The UCI's risk profile is based on a recommendation by the Belgian Asset Managers Association, which is available at www.beama.be.

Summary table of risks assessed by the sub-fund:

Risk type	**Concise definition of the risk**	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	High
Credit risk	The risk that an issuer or a counterparty will default	None
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	Low
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	Medium
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	High
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian.	None
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	Medium
Performance risk	Risks to return	High
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None
Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Low

The assessment of the exchange risk does not take account of the volatility of all currencies in which the assets in portfolio are denominated vis-à-vis the reference currency of the UCI.

More detailed information on the risks that are considered important and relevant, as estimated by the sub-fund:

Market risk: The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio. In an equity fund, for instance, this is the risk that the equity market in question will go down and, in a bond fund, the risk that the bond market in question will fall. The higher the volatility of the market in which the UCI invests, the greater the risk. Such markets are subject to greater fluctuations in return.
The market risk for this sub-fund is 'high' for the following reason: the high volatility of the stock markets in emerging countries.

Credit risk: The risk that an issuer or a counterparty will default and fail to meet its obligations towards the sub-fund. This risk exists to the extent that the sub-fund invests in debt instruments. Debtor quality also affects the credit risk (e.g., an investment in a debtor with a rating, such as ‘investment grade’, will pose a lower credit risk than an investment in a debtor with a low rating, such as ‘speculative grade’). Changes in the quality of the debtor can have an impact on the credit risk.

Settlement risk: The risk that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This risk exists to the extent that the UCI invests in regions where the financial markets are not yet well developed. This risk is limited in regions where the financial markets are well developed.

Liquidity risk: The risk that a position cannot be liquidated in a timely manner at a reasonable price. This means that the UCI can only liquidate its assets at a less favourable price or after a certain period. The risk exists if the UCI invests in instruments for which there is no market or a market with only limited liquidity; for example, in the case of unlisted investments and direct real estate investments. OTC derivatives may also lack liquidity.
The liquidity risk for this sub-fund is ‘Medium’ because the sub-fund can invest in instruments with a lower liquidity, namely: shares of emerging markets.

Exchange or currency risk: The risk that the value of an investment will be affected by changes in exchange rates. This risk exists only to the extent that the UCI invests in assets that are denominated in a currency that develops differently from the reference currency of the sub-fund. For instance, a sub-fund denominated in USD will not be exposed to any exchange risk when investing in bonds or equities denominated in USD, but it will be exposed to an exchange risk when investing in bonds or equities denominated in EUR.
The exchange or currency risk for this sub-fund is ‘High’ for the following reason: Since the fund invests in securities denominated in other currencies than the currency of the sub-fund, there is a significant possibility that the value of the investment will be influenced by fluctuations in the currency.: at least 50%.

Custody risk: The risk of loss of assets held in custody as a result of insolvency, negligence or fraud on the part of the custodian or a sub-custodian.

Concentration risk: The risk relating to a large concentration of investments in specific assets or in specific markets. This means that the performance of those assets or markets will have a substantial impact on the value of the UCI’s portfolio. The greater the diversification of the UCI’s portfolio, the smaller the concentration risk. This risk will, for example, also be higher in more specialised markets (e.g., a specific region, sector or theme) than in widely diversified markets (e.g., a worldwide allocation).
The concentration risk for this sub-fund is ‘Medium’ because the investment policy is concentrated on shares of emerging markets.

Performance risk: The risk to return, including the fact that the risk may vary depending on the choices made by each undertaking for collective investment, as well as the existence or non-existence of, or restrictions upon, any third-party security. The risk depends in part on the market risk and on how active the management of the manager is.
The performance risk for this sub-fund is ‘High’ for the following reason: the high volatility of the stock markets in emerging countries.

Capital risk: The risks to capital, including the potential risk of erosion due to the redemption of shares and the distribution of profit in excess of the investment return. This risk can be limited by loss-mitigation, capital-protection or capital-guarantee techniques.
The capital risk for this sub-fund is ‘Medium’ for the following reason: there is no capital protection.

Flexibility risk: Inflexibility both within the product itself, including the risk of premature redemption, and constraints on switching to other providers. This risk can mean that the UCI is unable to take the desired actions at certain times. It can be higher in the case of UCIs or investments subject to restrictive laws or regulations.

Inflation risk: This risk is dependent on inflation. It applies, for example, to bonds with a long term to maturity and a fixed income.

Environmental factors: Uncertainty concerning the changeability of environmental factors (such as the tax regime or amendments to laws or regulations) that could affect how the UCI operates.

2.4. Risk profile of the typical investor:

Profile of the typical investor for which the sub-fund has been designed: Very Dynamic profile.
This risk profile has been determined from the viewpoint of an investor in the euro area and may differ from that for an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be under the heading Saving and Investments/ Investments tailored to your needs.

3. Company information.

3.1. Fees and charges:

3.1.1. One-off fees and charges charged to the investor:

There is one share class 'Classic Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund	Max. 5% for the sub-fund
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

There is one share class 'Institutional B Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period:max.0.5% After the initial subscription period: max. 0.5%	After the initial subscription period: max. 0.5%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

There is one share class 'Classic Shares' with the following recurrent fees and charges:

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	1.6% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group. KBC Fund Management Limited receives a fee from the management company of max.1.6% calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

There is one share class 'Institutional B Shares' with the following recurrent fees and charges:

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	1.6% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group. KBC Fund Management Limited receives a fee from the management company of max.1.6% calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.01% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

The key investor information sets out the ongoing charges, as calculated in accordance with the provisions of Commission Regulation (EC) No. 583/2010 of 1 July 2010.

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period

and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

An important indicator for estimating the transaction costs to be paid by the sub-fund is the portfolio turnover rate. This rate shows the frequency with which the composition of the assets changes during a year as a result of transactions not dependent on the subscription for or redemption of units. Active asset management may result in high turnover rates. The portfolio turnover rate for the preceding year is given in the annual report.

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor’s fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

There is one share class called 'Classic Shares'. At the moment, both capitalisation and distribution shares are issued with the following ISIN-codes:
BE0126164640 (ISIN-Code for capitalisation shares)
BE0152251584 (ISIN-Code for distribution shares)
There is one share class called 'Institutional B Shares'. At the moment, only capitalisation shares are issued with the following ISIN code:
BE6228663025
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Share Classes:

There is one share class called 'Classic Shares'.
There is one share class called 'Institutional B Shares'.

This share class is reserved for institutional investors as defined in Article 5 §3 of the Law of 3 August 2012 on certain forms of collective management of investment portfolios, and requires a minimum subscription of 10000 EUR.

4.3. Currency for the calculation of the net asset value:

EUR

4.4. 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 on certain forms of collective management of investment portfolios, is to be paid to the holders of distribution shares.
The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.
Unitholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.
The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.
The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

4.5. Shareholders' voting rights:

In accordance with the articles of association and the Companies Code, shareholders have a vote at the general meeting of shareholders in proportion to the size of their participation.

4.6. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public collective investment undertakings.

4.7. Initial subscription period/day:

The initial subscription period/date for the share class 'Classic Shares' is 17 April 1991.
The initial subscription period/date for the share class 'Institutional B Shares' is 24 November 2011; settlement for value: 29 November 2011.

4.8. Initial subscription price:

The initial subscription price for the share class 'Classic Shares' is 20000 BEF.
The initial subscription price for the share class 'Institutional B Shares' is 1254.36 EUR.

The minimum subscription value for the share class 'Institutional B Shares' is 10000 EUR, as specified in 4.11.

4.9. Calculation of the net asset value:

The net asset value per share is calculated daily.
For the share class 'Classic Shares', the first net asset value following the initial subscription period is the net asset value of Thursday 18 April 1991, calculated on Friday 19 April 1991.
For the share class 'Institutional B Shares', the first net asset value following the initial subscription period is the net asset value of Friday 25 November 2011, calculated on Monday 28 November 2011.

To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.10. Publication of the net asset value:

The net asset value is available at the branches of the institutions providing the financial services. Following calculation, it is published in the financial press (L'Echo and De Tijd) and/or on the website of Beama (www.beama.be). It may also be published on the KBC Asset Management NV website (www.kbcam.be) and/or on the websites of the institutions providing the financial services.

4.11. How to buy and sell shares and switch between sub-funds:

Regarding the share class called 'Institutional B Shares': subscriptions in the shares are only feasible if one and the same person subscribes or has subscribed for a minimum amount of 10000 EUR. This rule applies during the Initial Subscription Period and afterwards.

D = date when the period for receiving orders comes to an end (every banking day at 6 am) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+4 banking days = date of payment or repayment of the orders.

4.12. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.13. Past performance:

The sub-fund's past performance is provided in the annual report.

Information concerning the sub-fund

New Shares

Information concerning the sub-fund New Shares

1. Basic details

1.1. Name:

New Shares

1.2. Date of incorporation:

26 February 1999

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

The management company has delegated the intellectual management to KBC Fund Management Limited, Joshua Dawson House, Dawson Street , Dublin 2, IRELAND.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund's object:

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

2.2. Sub-fund's investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

Strategy selected

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.

Risk concentration

Recently listed shares.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.
This lending does not affect the sub-fund's risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

The volatility of the net asset value may be high due to the composition of the portfolio.

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

The following information is of a general character and is not intended to cover all aspects of an investment in a UCITS. In certain cases entirely different rules might even apply. Moreover, both tax law and the interpretation of it can change. Investors who wish to have more information about the tax implications – in both Belgium and abroad – of acquiring, holding and transferring units should seek the advice of their usual financial and tax advisers.

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

A. European Savings Directive (Directive 2003/48/EC)

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund's risk profile:

The value of a share can decrease or increase and the investor may not get back the amount invested.

In accordance with Commission Regulation (EU) No. 583/2010, a synthetic risk and reward indicator has been calculated. This indicator provides a quantitative measure of the sub-fund's potential return and the risk involved, calculated in the currency in which the sub-fund is denominated. It is given as a figure between 1 and 7. The higher the figure, the greater the potential return, but also the more difficult it is to predict this return. Losses are possible too. The lowest figure does not mean that the investment is entirely free of risk. However, it does indicate that, compared with the higher figures, this product will generally provide a lower, but more predictable return.

The synthetic risk and reward indicator is assessed regularly and can therefore go up or down based on data from the past. Data from the past is not always a reliable indicator of future risk and return.

The most recent indicator can be found under the 'Risk and reward profile' heading in the 'Key Investor Information' document.

The UCI's risk profile is based on a recommendation by the Belgian Asset Managers Association, which is available at www.beama.be.

Summary table of risks assessed by the sub-fund:

Risk type	**Concise definition of the risk**	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	High
Credit risk	The risk that an issuer or a counterparty will default	None
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
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian.	None
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
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None
Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Low

The assessment of the exchange risk does not take account of the volatility of all currencies in which the assets in portfolio are denominated vis-à-vis the reference currency of the UCI.

More detailed information on the risks that are considered important and relevant, as estimated by the sub-fund:

<u>Market risk:</u> The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio. In an equity fund, for instance, this is the risk that the equity market in question will go down and, in a bond fund, the risk that the bond market in question will fall. The higher the volatility of the market in which the UCI invests, the greater the risk. Such markets are subject to greater fluctuations in return.
The market risk for this sub-fund is 'high' for the following reason: the volatility of the equity market.

<u>Credit risk:</u> The risk that an issuer or a counterparty will default and fail to meet its obligations towards the sub-fund. This risk exists to the extent that the sub-fund invests in debt instruments. Debtor quality also affects the credit risk (e.g., an investment in a debtor with a rating, such as 'investment grade', will pose a lower credit

risk than an investment in a debtor with a low rating, such as ‘speculative grade’). Changes in the quality of the debtor can have an impact on the credit risk.

Settlement risk: The risk that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This risk exists to the extent that the UCI invests in regions where the financial markets are not yet well developed. This risk is limited in regions where the financial markets are well developed.

Liquidity risk: The risk that a position cannot be liquidated in a timely manner at a reasonable price. This means that the UCI can only liquidate its assets at a less favourable price or after a certain period. The risk exists if the UCI invests in instruments for which there is no market or a market with only limited liquidity; for example, in the case of unlisted investments and direct real estate investments. OTC derivatives may also lack liquidity.

Exchange or currency risk: The risk that the value of an investment will be affected by changes in exchange rates. This risk exists only to the extent that the UCI invests in assets that are denominated in a currency that develops differently from the reference currency of the sub-fund. For instance, a sub-fund denominated in USD will not be exposed to any exchange risk when investing in bonds or equities denominated in USD, but it will be exposed to an exchange risk when investing in bonds or equities denominated in EUR.
The exchange or currency risk for this sub-fund is ‘High’ for the following reason: Since the fund invests in securities denominated in other currencies than the currency of the sub-fund, there is a significant possibility that the value of the investment will be influenced by fluctuations in the currency.: at least 50%.

Custody risk: The risk of loss of assets held in custody as a result of insolvency, negligence or fraud on the part of the custodian or a sub-custodian.

Concentration risk: The risk relating to a large concentration of investments in specific assets or in specific markets. This means that the performance of those assets or markets will have a substantial impact on the value of the UCI’s portfolio. The greater the diversification of the UCI’s portfolio, the smaller the concentration risk. This risk will, for example, also be higher in more specialised markets (e.g., a specific region, sector or theme) than in widely diversified markets (e.g., a worldwide allocation).

Performance risk: The risk to return, including the fact that the risk may vary depending on the choices made by each undertaking for collective investment, as well as the existence or non-existence of, or restrictions upon, any third-party security. The risk depends in part on the market risk and on how active the management of the manager is.
The performance risk for this sub-fund is ‘High’ for the following reason: the volatility of the equity market.

Capital risk: The risks to capital, including the potential risk of erosion due to the redemption of shares and the distribution of profit in excess of the investment return. This risk can be limited by loss-mitigation, capital-protection or capital-guarantee techniques.
The capital risk for this sub-fund is ‘Medium’ for the following reason: there is no capital protection.

Flexibility risk: Inflexibility both within the product itself, including the risk of premature redemption, and constraints on switching to other providers. This risk can mean that the UCI is unable to take the desired actions at certain times. It can be higher in the case of UCIs or investments subject to restrictive laws or regulations.

Inflation risk: This risk is dependent on inflation. It applies, for example, to bonds with a long term to maturity and a fixed income.

Environmental factors: Uncertainty concerning the changeability of environmental factors (such as the tax regime or amendments to laws or regulations) that could affect how the UCI operates.

2.4. Risk profile of the typical investor:

Profile of the typical investor for which the sub-fund has been designed: Dynamic profile.
This risk profile has been determined from the viewpoint of an investor in the euro area and may differ from that for an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be under the heading Saving and Investments/ Investments tailored to your needs.

3. Company information.

3.1. Fees and charges:

3.1.1. One-off fees and charges charged to the investor:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund.	Max. 5% for the sub-fund.
Stock market tax	-	CAP (capitalisation shares): 1% (maximum 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max. 1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets assets invested in investment undertakings managed by a financial institution of the KBC group. KBC Fund Management Limited receives a fee from the management company of max. 1.5% calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

The key investor information sets out the ongoing charges, as calculated in accordance with the provisions of Commission Regulation (EC) No. 583/2010 of 1 July 2010.

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.

The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

An important indicator for estimating the transaction costs to be paid by the sub-fund is the portfolio turnover rate. This rate shows the frequency with which the composition of the assets changes during a year as a result of transactions not dependent on the subscription for or redemption of units. Active asset management may result in high turnover rates. The portfolio turnover rate for the preceding year is given in the annual report.

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor's fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

Both capitalisation and distribution shares are issued with the following ISIN-codes:
BE0170533070 (ISIN-Code capitalisation shares)
BE0170532064 (ISIN-Code distribution shares)
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Currency for the calculation of the net asset value:

EUR

4.3. Dividend payment:

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed by the Law of 3 August 2012 on certain forms of collective management of investment portfolios, is to be paid to the holders of distribution shares.
The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.
Unitholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.
The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.
The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

4.4. Shareholders' voting rights:

In accordance with the articles of association and the Companies Code, shareholders have a vote at the general meeting of shareholders in proportion to the size of their participation.

4.5. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment.

4.6. Initial subscription period/day:

1 March 1999 through 1 April 1999, unless the subscription period is closed early; settlement for value: 9 April 1999.

4.7. Initial subscription price:

500 EUR

4.8. Calculation of the net asset value:

The net asset value is calculated daily. The first net asset value following the initial subscription period is the net asset value of Friday 2 April 1999.
To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.9. Publication of the net asset value:

The net asset value is available at the branches of the institutions providing the financial services. Following calculation, it is published in the financial press (L'Echo and De Tijd) and/or on the website of Beama (www.beama.be). It may also be published on the KBC Asset Management NV website (www.kbcam.be) and/or on the websites of the institutions providing the financial services.

4.10. How to buy and sell shares and switch between sub-funds:

D = date when the period for receiving orders comes to an end (every banking day at 2 pm) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.11. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.12. Past performance:

The sub-fund's past performance is provided in the annual report.

Information concerning the sub-fund

Oil

Information concerning the sub-fund Oil

1. Basic details

1.1. Name:

Oil

1.2. Date of incorporation:

29 August 2000

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

Management of the investment portfolio has not been delegated.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund’s object:

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

2.2. Sub-fund’s investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

Strategy selected

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.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.
This lending does not affect the sub-fund's risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

The volatility of the net asset value may be high due to the composition of the portfolio.

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

The following information is of a general character and is not intended to cover all aspects of an investment in a UCITS. In certain cases entirely different rules might even apply. Moreover, both tax law and the interpretation of it can change. Investors who wish to have more information about the tax implications – in both Belgium and abroad – of acquiring, holding and transferring units should seek the advice of their usual financial and tax advisers.

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

A. European Savings Directive (Directive 2003/48/EC)

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund's risk profile:

The value of a share can decrease or increase and the investor may not get back the amount invested.

In accordance with Commission Regulation (EU) No. 583/2010, a synthetic risk and reward indicator has been calculated. This indicator provides a quantitative measure of the sub-fund's potential return and the risk involved, calculated in the currency in which the sub-fund is denominated. It is given as a figure between 1 and 7. The higher the figure, the greater the potential return, but also the more difficult it is to predict this return. Losses are possible too. The lowest figure does not mean that the investment is entirely free of risk. However, it does indicate that, compared with the higher figures, this product will generally provide a lower, but more predictable return.

The synthetic risk and reward indicator is assessed regularly and can therefore go up or down based on data from the past. Data from the past is not always a reliable indicator of future risk and return.

The most recent indicator can be found under the 'Risk and reward profile' heading in the 'Key Investor Information' document.

The UCI's risk profile is based on a recommendation by the Belgian Asset Managers Association, which is available at www.beama.be.

Summary table of risks assessed by the sub-fund:

Risk type	**Concise definition of the risk**	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	High
Credit risk	The risk that an issuer or a counterparty will default	None
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
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian.	None
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	Medium
Performance risk	Risks to return	High
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None
Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Medium

The assessment of the exchange risk does not take account of the volatility of all currencies in which the assets in portfolio are denominated vis-à-vis the reference currency of the UCI.

More detailed information on the risks that are considered important and relevant, as estimated by the sub-fund:

Market risk: The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio. In an equity fund, for instance, this is the risk that the equity market in question will go down and, in a bond fund, the risk that the bond market in question will fall. The higher the volatility of the market in which the UCI invests, the greater the risk. Such markets are subject to greater fluctuations in return.
The market risk for this sub-fund is 'high' for the following reason: the volatility of the stock markets.

Credit risk: The risk that an issuer or a counterparty will default and fail to meet its obligations towards the sub-fund. This risk exists to the extent that the sub-fund invests in debt instruments. Debtor quality also affects the credit risk (e.g., an investment in a debtor with a rating, such as 'investment grade', will pose a lower credit risk than an investment in a debtor with a low rating, such as 'speculative grade'). Changes in the quality of the debtor can have an impact on the credit risk.

Settlement risk: The risk that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This risk exists to the extent that the UCI invests in regions where the financial markets are not yet well developed. This risk is limited in regions where the financial markets are well developed.

Liquidity risk: The risk that a position cannot be liquidated in a timely manner at a reasonable price. This means that the UCI can only liquidate its assets at a less favourable price or after a certain period. The risk exists if the UCI invests in instruments for which there is no market or a market with only limited liquidity; for example, in the case of unlisted investments and direct real estate investments. OTC derivatives may also lack liquidity.

Exchange or currency risk: The risk that the value of an investment will be affected by changes in exchange rates. This risk exists only to the extent that the UCI invests in assets that are denominated in a currency that develops differently from the reference currency of the sub-fund. For instance, a sub-fund denominated in USD will not be exposed to any exchange risk when investing in bonds or equities denominated in USD, but it will be exposed to an exchange risk when investing in bonds or equities denominated in EUR.
The exchange or currency risk for this sub-fund is ‘High’ for the following reason: Since the fund invests in securities denominated in other currencies than the currency of the sub-fund, there is a significant possibility that the value of the investment will be influenced by fluctuations in the currency.: at least 50%.

Custody risk: The risk of loss of assets held in custody as a result of insolvency, negligence or fraud on the part of the custodian or a sub-custodian.

Concentration risk: The risk relating to a large concentration of investments in specific assets or in specific markets. This means that the performance of those assets or markets will have a substantial impact on the value of the UCI’s portfolio. The greater the diversification of the UCI’s portfolio, the smaller the concentration risk. This risk will, for example, also be higher in more specialised markets (e.g., a specific region, sector or theme) than in widely diversified markets (e.g., a worldwide allocation).
The concentration risk for this sub-fund is ‘Medium’ because the investment policy is concentrated on shares from the oil sector.

Performance risk: The risk to return, including the fact that the risk may vary depending on the choices made by each undertaking for collective investment, as well as the existence or non-existence of, or restrictions upon, any third-party security. The risk depends in part on the market risk and on how active the management of the manager is.
The performance risk for this sub-fund is ‘High’ for the following reason: the volatility of the stock markets.

Capital risk: The risks to capital, including the potential risk of erosion due to the redemption of shares and the distribution of profit in excess of the investment return. This risk can be limited by loss-mitigation, capital-protection or capital-guarantee techniques.
The capital risk for this sub-fund is ‘Medium’ for the following reason: there is no capital protection.

Flexibility risk: Inflexibility both within the product itself, including the risk of premature redemption, and constraints on switching to other providers. This risk can mean that the UCI is unable to take the desired actions at certain times. It can be higher in the case of UCIs or investments subject to restrictive laws or regulations.

Inflation risk: This risk is dependent on inflation. It applies, for example, to bonds with a long term to maturity and a fixed income.

Environmental factors: Uncertainty concerning the changeability of environmental factors (such as the tax regime or amendments to laws or regulations) that could affect how the UCI operates.
The environmental factors risk for this sub-fund is ‘Medium’ for the following reason: unpredictable events can cause instability on the oil markets.

2.4. Risk profile of the typical investor:

Profile of the typical investor for which the sub-fund has been designed: Very Dynamic profile.
This risk profile has been determined from the viewpoint of an investor in the euro area and may differ from that for an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be under the heading Saving and Investments/ Investments tailored to your needs.

3. Company information.

3.1. Fees and charges:

3.1.1. One-off fees and charges charged to the investor:

There is one share class 'Classic Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund	Max. 5% for the sub-fund
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

There is one share class 'Institutional B Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period:max.0.5% After the initial subscription period: max. 0.5%	After the initial subscription period: max. 0.5%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

There is one share class 'Classic Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-

	fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

There is one share class 'Institutional B Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.01% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

The key investor information sets out the ongoing charges, as calculated in accordance with the provisions of Commission Regulation (EC) No. 583/2010 of 1 July 2010.

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

An important indicator for estimating the transaction costs to be paid by the sub-fund is the portfolio turnover rate. This rate shows the frequency with which the composition of the assets changes during a year as a result of transactions not dependent on the subscription for or redemption of units. Active asset management may result in high turnover rates. The portfolio turnover rate for the preceding year is given in the annual report.

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor's fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

There is one share class called 'Classic Shares'. At the moment, both capitalisation and distribution shares are issued with the following ISIN-codes:
BE0174962713 (ISIN-Code for capitalisation shares)
BE0174961707 (ISIN-Code for distribution shares)
There is one share class called 'Institutional B Shares'. At the moment, only capitalisation shares are issued with the following ISIN code:
BE6228664031
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Share Classes:

There is one share class called 'Classic Shares'.
There is one share class called 'Institutional B Shares'.

This share class is reserved for institutional investors as defined in Article 5 §3 of the Law of 3 August 2012 on certain forms of collective management of investment portfolios, and requires a minimum subscription of 5000 EUR.

4.3. Currency for the calculation of the net asset value:

EUR

4.4. 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 on certain forms of collective management of investment portfolios, is to be paid to the holders of distribution shares.
The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.
Unitholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.
The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.
The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

4.5. Shareholders’ voting rights:

In accordance with the articles of association and the Companies Code, shareholders have a vote at the general meeting of shareholders in proportion to the size of their participation.

4.6. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment.

4.7. Initial subscription period/day:

The initial subscription period/date for the share class 'Classic Shares' is 4 September 2000 through 29 September 2000, unless the subscription period is closed early; settlement for value: 6 October 2000.
The initial subscription period/date for the share class 'Institutional B Shares' is 24 November 2011 through 25 November 2011, unless the subscription period is closed early; settlement for value: 30 November 2011.

4.8. Initial subscription price:

The initial subscription price for the share class 'Classic Shares' is 500 EUR.
The initial subscription price for the share class 'Institutional B Shares' is 574.29 EUR.

The minimum subscription value for the share class 'Institutional B Shares' is 5000 EUR, as specified in 4.11.

4.9. Calculation of the net asset value:

The net asset value per share is calculated daily.
For the share class 'Classic Shares', the first net asset value following the initial subscription period is the net asset value of Monday 2 October 2000, calculated on Tuesday 3 October 2000.
For the share class 'Institutional B Shares', the first net asset value following the initial subscription period is the net asset value of Monday 28 November 2011, calculated on Tuesday 29 November 2011.

To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.10. Publication of the net asset value:

The net asset value is available at the branches of the institutions providing the financial services. Following calculation, it is published in the financial press (L’Echo and De Tijd) and/or on the website of Beama (www.beama.be). It may also be published on the KBC Asset Management NV website (www.kbcam.be) and/or on the websites of the institutions providing the financial services.

4.11. How to buy and sell shares and switch between sub-funds:

Regarding the share class called ‘Institutional B Shares’: subscriptions in the shares are only feasible if one and the same person subscribes or has subscribed for a minimum amount of 5000 EUR. This rule applies during the Initial Subscription Period and afterwards.

D = date when the period for receiving orders comes to an end (every banking day at 2 pm) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.12. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.13. Past performance:

The sub-fund's past performance is provided in the annual report.

Information concerning the sub-fund

Pacific

Information concerning the sub-fund Pacific

1. Basic details

1.1. Name:

Pacific

1.2. Date of incorporation:

22 February 2006

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

The management company has delegated the intellectual management to KBC Fund Management Limited, Joshua Dawson House, Dawson Street , Dublin 2, IRELAND.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund's object:

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

2.2. Sub-fund's investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

Strategy selected

At least 75% of the assets are invested in shares of companies in the Pacific region.

Risk concentration

Shares from the Pacific region.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.
This lending does not affect the sub-fund's risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

The volatility of the net asset value may be high due to the composition of the portfolio.

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

The following information is of a general character and is not intended to cover all aspects of an investment in a UCITS. In certain cases entirely different rules might even apply. Moreover, both tax law and the interpretation of it can change. Investors who wish to have more information about the tax implications – in both Belgium and abroad – of acquiring, holding and transferring units should seek the advice of their usual financial and tax advisers.

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

A. European Savings Directive (Directive 2003/48/EC)

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund's risk profile:

The value of a share can decrease or increase and the investor may not get back the amount invested.

In accordance with Commission Regulation (EU) No. 583/2010, a synthetic risk and reward indicator has been calculated. This indicator provides a quantitative measure of the sub-fund's potential return and the risk involved, calculated in the currency in which the sub-fund is denominated. It is given as a figure between 1 and 7. The higher the figure, the greater the potential return, but also the more difficult it is to predict this return. Losses are possible too. The lowest figure does not mean that the investment is entirely free of risk. However, it does indicate that, compared with the higher figures, this product will generally provide a lower, but more predictable return.

The synthetic risk and reward indicator is assessed regularly and can therefore go up or down based on data from the past. Data from the past is not always a reliable indicator of future risk and return.

The most recent indicator can be found under the 'Risk and reward profile' heading in the 'Key Investor Information' document.

The UCI's risk profile is based on a recommendation by the Belgian Asset Managers Association, which is available at www.beama.be.

Summary table of risks assessed by the sub-fund:

Risk type	**Concise definition of the risk**	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	High
Credit risk	The risk that an issuer or a counterparty will default	None
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
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian.	None
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	Medium
Performance risk	Risks to return	High
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None
Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Low

The assessment of the exchange risk does not take account of the volatility of all currencies in which the assets in portfolio are denominated vis-à-vis the reference currency of the UCI.

More detailed information on the risks that are considered important and relevant, as estimated by the sub-fund:

<u>Market risk:</u> The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio. In an equity fund, for instance, this is the risk that the equity market in question will go down and, in a bond fund, the risk that the bond market in question will fall. The higher the volatility of the market in which the UCI invests, the greater the risk. Such markets are subject to greater fluctuations in return.
The market risk for this sub-fund is 'high' for the following reason: the volatility of the stock markets.

<u>Credit risk:</u> The risk that an issuer or a counterparty will default and fail to meet its obligations towards the sub-fund. This risk exists to the extent that the sub-fund invests in debt instruments. Debtor quality also affects

the credit risk (e.g., an investment in a debtor with a rating, such as ‘investment grade’, will pose a lower credit risk than an investment in a debtor with a low rating, such as ‘speculative grade’). Changes in the quality of the debtor can have an impact on the credit risk.

Settlement risk: The risk that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This risk exists to the extent that the UCI invests in regions where the financial markets are not yet well developed. This risk is limited in regions where the financial markets are well developed.

Liquidity risk: The risk that a position cannot be liquidated in a timely manner at a reasonable price. This means that the UCI can only liquidate its assets at a less favourable price or after a certain period. The risk exists if the UCI invests in instruments for which there is no market or a market with only limited liquidity; for example, in the case of unlisted investments and direct real estate investments. OTC derivatives may also lack liquidity.

Exchange or currency risk: The risk that the value of an investment will be affected by changes in exchange rates. This risk exists only to the extent that the UCI invests in assets that are denominated in a currency that develops differently from the reference currency of the sub-fund. For instance, a sub-fund denominated in USD will not be exposed to any exchange risk when investing in bonds or equities denominated in USD, but it will be exposed to an exchange risk when investing in bonds or equities denominated in EUR.
The exchange or currency risk for this sub-fund is ‘High’ for the following reason: Since the fund invests in securities denominated in other currencies than the currency of the sub-fund, there is a significant possibility that the value of the investment will be influenced by fluctuations in the currency.: the exchange rate fluctuations relative to the currency in which the fund is denominated (euro).

Custody risk: The risk of loss of assets held in custody as a result of insolvency, negligence or fraud on the part of the custodian or a sub-custodian.

Concentration risk: The risk relating to a large concentration of investments in specific assets or in specific markets. This means that the performance of those assets or markets will have a substantial impact on the value of the UCI’s portfolio. The greater the diversification of the UCI’s portfolio, the smaller the concentration risk. This risk will, for example, also be higher in more specialised markets (e.g., a specific region, sector or theme) than in widely diversified markets (e.g., a worldwide allocation).
The concentration risk for this sub-fund is ‘Medium’ because the investment policy is concentrated on the stock markets in the Pacific Region.

Performance risk: The risk to return, including the fact that the risk may vary depending on the choices made by each undertaking for collective investment, as well as the existence or non-existence of, or restrictions upon, any third-party security. The risk depends in part on the market risk and on how active the management of the manager is.
The performance risk for this sub-fund is ‘High’ for the following reason: the volatility of the stock markets.

Capital risk: The risks to capital, including the potential risk of erosion due to the redemption of shares and the distribution of profit in excess of the investment return. This risk can be limited by loss-mitigation, capital-protection or capital-guarantee techniques.
The capital risk for this sub-fund is ‘Medium’ for the following reason: there is no capital protection.

Flexibility risk: Inflexibility both within the product itself, including the risk of premature redemption, and constraints on switching to other providers. This risk can mean that the UCI is unable to take the desired actions at certain times. It can be higher in the case of UCIs or investments subject to restrictive laws or regulations.

Inflation risk: This risk is dependent on inflation. It applies, for example, to bonds with a long term to maturity and a fixed income.

Environmental factors: Uncertainty concerning the changeability of environmental factors (such as the tax regime or amendments to laws or regulations) that could affect how the UCI operates.

2.4. Risk profile of the typical investor:

Profile of the typical investor for which the sub-fund has been designed: Very Dynamic profile.
This risk profile has been determined from the viewpoint of an investor in the euro area and may differ from that for an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be under the heading Saving and Investments/ Investments tailored to your needs.

3. Company information.

3.1. Fees and charges:

3.1.1. One-off fees and charges charged to the investor:

There is one share class 'Classic Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund	Max. 5% for the sub-fund
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

There is one share class 'Institutional B Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period:max.0.5% After the initial subscription period: max. 0.5%	After the initial subscription period: max. 0.5%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

There is one share class 'Classic Shares' with the following recurrent fees and charges:

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	1.5% per annum calculated on the basis of the average total net assets of the sub-

portfolio	fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group. KBC Fund Management Limited receives a fee from the management company of max.1.5% calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

There is one share class 'Institutional B Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group. KBC Fund Management Limited receives a fee from the management company of max.1.5% calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.01% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

The key investor information sets out the ongoing charges, as calculated in accordance with the provisions of Commission Regulation (EC) No. 583/2010 of 1 July 2010.

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in

the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

An important indicator for estimating the transaction costs to be paid by the sub-fund is the portfolio turnover rate. This rate shows the frequency with which the composition of the assets changes during a year as a result of transactions not dependent on the subscription for or redemption of units. Active asset management may result in high turnover rates. The portfolio turnover rate for the preceding year is given in the annual report.

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor’s fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

There is one share class called 'Classic Shares'. At the moment, both capitalisation and distribution shares are issued with the following ISIN-codes:
BE0945957133 (ISIN-Code for capitalisation shares)
BE0945956127 (ISIN-Code for distribution shares)
There is one share class called 'Institutional B Shares'. At the moment, only capitalisation shares are issued with the following ISIN code:
BE6228902472
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Share Classes:

There is one share class called 'Classic Shares'.
There is one share class called 'Institutional B Shares'.

This share class is reserved for institutional investors as defined in Article 5 §3 of the Law of 3 August 2012 on certain forms of collective management of investment portfolios, and requires a minimum subscription of 5000 EUR.

4.3. Currency for the calculation of the net asset value:

EUR

4.4. 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 on certain forms of collective management of investment portfolios, is to be paid to the holders of distribution shares.
The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.
Unitholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.
The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.
The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

4.5. Shareholders' voting rights:

In accordance with the articles of association and the Companies Code, shareholders have a vote at the general meeting of shareholders in proportion to the size of their participation.

4.6. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public collective investment undertakings.

4.7. Initial subscription period/day:

The initial subscription period/date for the share class 'Classic Shares' is 27 February 2006 through 3 March 2006, unless the subscription period is closed early; settlement for value: 8 March 2006.
The initial subscription period/date for the share class 'Institutional B Shares' is 24 November 2011; settlement for value: 29 November 2011.

4.8. Initial subscription price:

The initial subscription price for the share class 'Classic Shares' is 500 EUR.
The initial subscription price for the share class 'Institutional B Shares' is 309.11 EUR.

The minimum subscription value for the share class 'Institutional B Shares' is 5000 EUR, as specified in 4.11.

4.9. Calculation of the net asset value:

The net asset value per share is calculated daily.
For the share class 'Classic Shares', the first net asset value following the initial subscription period is the net asset value of Monday 6 March 2006, calculated on Tuesday 7 March 2006.
For the share class 'Institutional B Shares', the first net asset value following the initial subscription period is the net asset value of Friday 25 November 2011, calculated on Monday 28 November 2011.

To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.10. Publication of the net asset value:

The net asset value is available at the branches of the institutions providing the financial services. Following calculation, it is published in the financial press (L'Echo and De Tijd) and/or on the website of Beama (www.beama.be). It may also be published on the KBC Asset Management NV website (www.kbcam.be) and/or on the websites of the institutions providing the financial services.

4.11. How to buy and sell shares and switch between sub-funds:

Regarding the share class called 'Institutional B Shares': subscriptions in the shares are only feasible if one and the same person subscribes or has subscribed for a minimum amount of 5000 EUR. This rule applies during the Initial Subscription Period and afterwards.

D = date when the period for receiving orders comes to an end (every banking day at 6 am) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.12. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.13. Past performance:

The sub-fund's past performance is provided in the annual report.

Information concerning the sub-fund

Pharma

Information concerning the sub-fund Pharma

1. Basic details

1.1. Name:

Pharma

1.2. Date of incorporation:

30 January 1998

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

Management of the investment portfolio has not been delegated.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund’s object:

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

2.2. Sub-fund’s investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

Strategy selected

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.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.

This lending does not affect the sub-fund’s risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

The volatility of the net asset value may be high due to the composition of the portfolio.

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

The following information is of a general character and is not intended to cover all aspects of an investment in a UCITS. In certain cases entirely different rules might even apply. Moreover, both tax law and the interpretation of it can change. Investors who wish to have more information about the tax implications – in both Belgium and abroad – of acquiring, holding and transferring units should seek the advice of their usual financial and tax advisers.

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

A. European Savings Directive (Directive 2003/48/EC)

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund's risk profile:

The value of a share can decrease or increase and the investor may not get back the amount invested.

In accordance with Commission Regulation (EU) No. 583/2010, a synthetic risk and reward indicator has been calculated. This indicator provides a quantitative measure of the sub-fund's potential return and the risk involved, calculated in the currency in which the sub-fund is denominated. It is given as a figure between 1 and 7. The higher the figure, the greater the potential return, but also the more difficult it is to predict this return. Losses are possible too. The lowest figure does not mean that the investment is entirely free of risk. However, it does indicate that, compared with the higher figures, this product will generally provide a lower, but more predictable return.

The synthetic risk and reward indicator is assessed regularly and can therefore go up or down based on data from the past. Data from the past is not always a reliable indicator of future risk and return.

The most recent indicator can be found under the 'Risk and reward profile' heading in the 'Key Investor Information' document.

The UCI's risk profile is based on a recommendation by the Belgian Asset Managers Association, which is available at www.beama.be.

Summary table of risks assessed by the sub-fund:

Risk type	**Concise definition of the risk**	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	High
Credit risk	The risk that an issuer or a counterparty will default	None
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	Low
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	Medium
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	High
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian.	None
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	Medium
Performance risk	Risks to return	High
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None
Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Low

The assessment of the exchange risk does not take account of the volatility of all currencies in which the assets in portfolio are denominated vis-à-vis the reference currency of the UCI.

More detailed information on the risks that are considered important and relevant, as estimated by the sub-fund:

Market risk: The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio. In an equity fund, for instance, this is the risk that the equity market in question will go down and, in a bond fund, the risk that the bond market in question will fall. The higher the volatility of the market in which the UCI invests, the greater the risk. Such markets are subject to greater fluctuations in return.
The market risk for this sub-fund is 'high' for the following reason: the volatility of the stock markets.

Credit risk: The risk that an issuer or a counterparty will default and fail to meet its obligations towards the sub-fund. This risk exists to the extent that the sub-fund invests in debt instruments. Debtor quality also affects the credit risk (e.g., an investment in a debtor with a rating, such as 'investment grade', will pose a lower credit risk than an investment in a debtor with a low rating, such as 'speculative grade'). Changes in the quality of the debtor can have an impact on the credit risk.

Settlement risk: The risk that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This

risk exists to the extent that the UCI invests in regions where the financial markets are not yet well developed. This risk is limited in regions where the financial markets are well developed.

Liquidity risk: The risk that a position cannot be liquidated in a timely manner at a reasonable price. This means that the UCI can only liquidate its assets at a less favourable price or after a certain period. The risk exists if the UCI invests in instruments for which there is no market or a market with only limited liquidity; for example, in the case of unlisted investments and direct real estate investments. OTC derivatives may also lack liquidity.
The liquidity risk for this sub-fund is 'Medium' because the sub-fund can invest in instruments with a lower liquidity, namely: this sector can include companies 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. This risk exists only to the extent that the UCI invests in assets that are denominated in a currency that develops differently from the reference currency of the sub-fund. For instance, a sub-fund denominated in USD will not be exposed to any exchange risk when investing in bonds or equities denominated in USD, but it will be exposed to an exchange risk when investing in bonds or equities denominated in EUR.
The exchange or currency risk for this sub-fund is 'High' for the following reason: Since the fund invests in securities denominated in other currencies than the currency of the sub-fund, there is a significant possibility that the value of the investment will be influenced by fluctuations in the currency.: at least 50%.

Custody risk: The risk of loss of assets held in custody as a result of insolvency, negligence or fraud on the part of the custodian or a sub-custodian.

Concentration risk: The risk relating to a large concentration of investments in specific assets or in specific markets. This means that the performance of those assets or markets will have a substantial impact on the value of the UCI's portfolio. The greater the diversification of the UCI's portfolio, the smaller the concentration risk. This risk will, for example, also be higher in more specialised markets (e.g., a specific region, sector or theme) than in widely diversified markets (e.g., a worldwide allocation).
The concentration risk for this sub-fund is 'Medium' because the investment policy is concentrated on shares of companies in the pharmaceutical sector.

Performance risk: The risk to return, including the fact that the risk may vary depending on the choices made by each undertaking for collective investment, as well as the existence or non-existence of, or restrictions upon, any third-party security. The risk depends in part on the market risk and on how active the management of the manager is.
The performance risk for this sub-fund is 'High' for the following reason: the volatility of the stock markets.

Capital risk: The risks to capital, including the potential risk of erosion due to the redemption of shares and the distribution of profit in excess of the investment return. This risk can be limited by loss-mitigation, capital-protection or capital-guarantee techniques.
The capital risk for this sub-fund is 'Medium' for the following reason: there is no capital protection.

Flexibility risk: Inflexibility both within the product itself, including the risk of premature redemption, and constraints on switching to other providers. This risk can mean that the UCI is unable to take the desired actions at certain times. It can be higher in the case of UCIs or investments subject to restrictive laws or regulations.

Inflation risk: This risk is dependent on inflation. It applies, for example, to bonds with a long term to maturity and a fixed income.

Environmental factors: Uncertainty concerning the changeability of environmental factors (such as the tax regime or amendments to laws or regulations) that could affect how the UCI operates.

2.4. Risk profile of the typical investor:

Profile of the typical investor for which the sub-fund has been designed: Very Dynamic profile.
This risk profile has been determined from the viewpoint of an investor in the euro area and may differ from that for an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be under the heading Saving and Investments/ Investments tailored to your needs.

3. Company information.

3.1. Fees and charges:

3.1.1. One-off fees and charges charged to the investor:

There is one share class 'Classic Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund	Max. 5% for the sub-fund
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

There is one share class 'Institutional B Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period:max.0.5% After the initial subscription period: max. 0.5%	After the initial subscription period: max. 0.5%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

There is one share class 'Classic Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-

	fund.
Fee for financial services	-
Custodian’s fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

There is one share class 'Institutional B Shares’ with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian’s fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.01% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

The key investor information sets out the ongoing charges, as calculated in accordance with the provisions of Commission Regulation (EC) No. 583/2010 of 1 July 2010.

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

An important indicator for estimating the transaction costs to be paid by the sub-fund is the portfolio turnover rate. This rate shows the frequency with which the composition of the assets changes during a year as a result of transactions not dependent on the subscription for or redemption of units. Active asset management may result in high turnover rates. The portfolio turnover rate for the preceding year is given in the annual report.

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor’s fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

There is one share class called 'Classic Shares'. At the moment, both capitalisation and distribution shares are issued with the following ISIN-codes:
BE0166584350 (ISIN-Code for capitalisation shares)
BE0166585365 (ISIN-Code for distribution shares)
There is one share class called 'Institutional B Shares'. At the moment, only capitalisation shares are issued with the following ISIN code:
BE6228903488
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Share Classes:

There is one share class called 'Classic Shares'.
There is one share class called 'Institutional B Shares'.

This share class is reserved for institutional investors as defined in Article 5 §3 of the Law of 3 August 2012 on certain forms of collective management of investment portfolios, and requires a minimum subscription of 5000 EUR.

4.3. Currency for the calculation of the net asset value:

EUR

4.4. 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 on certain forms of collective management of investment portfolios, is to be paid to the holders of distribution shares.
The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.
Unitholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.
The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.
The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

4.5. Shareholders’ voting rights:

In accordance with the articles of association and the Companies Code, shareholders have a vote at the general meeting of shareholders in proportion to the size of their participation.

4.6. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment.

4.7. Initial subscription period/day:

The initial subscription period/date for the share class 'Classic Shares' is 2 February 1998 through 27 February 1998, unless the subscription period is closed early; settlement for value: 6 March 1998.
The initial subscription period/date for the share class 'Institutional B Shares' is 24 November 2011 through 25 November 2011, unless the subscription period is closed early; settlement for value: 30 November 2011.

4.8. Initial subscription price:

The initial subscription price for the share class 'Classic Shares' is 20000 BEF.
The initial subscription price for the share class 'Institutional B Shares' is 576.88 EUR.

The minimum subscription value for the share class 'Institutional B Shares' is 5000 EUR, as specified in 4.11.

4.9. Calculation of the net asset value:

The net asset value per share is calculated daily.
For the share class 'Classic Shares', the first net asset value following the initial subscription period is the net asset value of Monday 2 March 1998, calculated on Tuesday 3 March 1998.
For the share class 'Institutional B Shares', the first net asset value following the initial subscription period is the net asset value of Monday 28 November 2011, calculated on Tuesday 29 November 2011.

To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.10. Publication of the net asset value:

The net asset value is available at the branches of the institutions providing the financial services. Following calculation, it is published in the financial press (L’Echo and De Tijd) and/or on the website of Beama (www.beama.be). It may also be published on the KBC Asset Management NV website (www.kbcam.be) and/or on the websites of the institutions providing the financial services.

4.11. How to buy and sell shares and switch between sub-funds:

Regarding the share class called ‘Institutional B Shares’: subscriptions in the shares are only feasible if one and the same person subscribes or has subscribed for a minimum amount of 5000 EUR. This rule applies during the Initial Subscription Period and afterwards.

D = date when the period for receiving orders comes to an end (every banking day at 2 pm) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.12. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.13. Past performance:

The sub-fund's past performance is provided in the annual report.

Information concerning the sub-fund

Pharma Growth

Information concerning the sub-fund Pharma Growth

1. Basic details

1.1. Name:

Pharma Growth

1.2. Date of incorporation:

29 August 2001

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

Management of the investment portfolio has not been delegated.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund's object:

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

2.2. Sub-fund's investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

Strategy selected

At least 75% of the assets are invested in shares of companies in the pharmaceutical or biotechnology sector. The emphasis is on growth companies.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.

This lending does not affect the sub-fund's risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

The following information is of a general character and is not intended to cover all aspects of an investment in a UCITS. In certain cases entirely different rules might even apply. Moreover, both tax law and the interpretation of it can change. Investors who wish to have more information about the tax implications – in both Belgium and abroad – of acquiring, holding and transferring units should seek the advice of their usual financial and tax advisers.

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

A. European Savings Directive (Directive 2003/48/EC)

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund's risk profile:

The value of a share can decrease or increase and the investor may not get back the amount invested.

In accordance with Commission Regulation (EU) No. 583/2010, a synthetic risk and reward indicator has been calculated. This indicator provides a quantitative measure of the sub-fund's potential return and the risk involved, calculated in the currency in which the sub-fund is denominated. It is given as a figure between 1 and 7. The higher the figure, the greater the potential return, but also the more difficult it is to predict this return. Losses are possible too. The lowest figure does not mean that the investment is entirely free of risk. However, it does indicate that, compared with the higher figures, this product will generally provide a lower, but more predictable return.

The synthetic risk and reward indicator is assessed regularly and can therefore go up or down based on data from the past. Data from the past is not always a reliable indicator of future risk and return.

The most recent indicator can be found under the 'Risk and reward profile' heading in the 'Key Investor Information' document.

The UCI's risk profile is based on a recommendation by the Belgian Asset Managers Association, which is available at www.beama.be.

Summary table of risks assessed by the sub-fund:

Risk type	**Concise definition of the risk**	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	Medium
Credit risk	The risk that an issuer or a counterparty will default	None
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	Low
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	Medium
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	High
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian.	None
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	Medium
Performance risk	Risks to return	High
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None
Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Low

The assessment of the exchange risk does not take account of the volatility of all currencies in which the assets in portfolio are denominated vis-à-vis the reference currency of the UCI.

More detailed information on the risks that are considered important and relevant, as estimated by the sub-fund:

Market risk: The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio. In an equity fund, for instance, this is the risk that the equity market in question will go down and, in a bond fund, the risk that the bond market in question will fall. The higher the volatility of the market in which the UCI invests, the greater the risk. Such markets are subject to greater fluctuations in return.
The market risk for this sub-fund is 'Medium' for the following reason: the volatility of the stock markets.

Credit risk: The risk that an issuer or a counterparty will default and fail to meet its obligations towards the sub-fund. This risk exists to the extent that the sub-fund invests in debt instruments. Debtor quality also affects the credit risk (e.g., an investment in a debtor with a rating, such as 'investment grade', will pose a lower credit risk than an investment in a debtor with a low rating, such as 'speculative grade'). Changes in the quality of the debtor can have an impact on the credit risk.

Settlement risk: The risk that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This risk exists to the extent that the UCI invests in regions where the financial markets are not yet well developed. This risk is limited in regions where the financial markets are well developed.

Liquidity risk: The risk that a position cannot be liquidated in a timely manner at a reasonable price. This means that the UCI can only liquidate its assets at a less favourable price or after a certain period. The risk exists if the UCI invests in instruments for which there is no market or a market with only limited liquidity; for example, in the case of unlisted investments and direct real estate investments. OTC derivatives may also lack liquidity.
The liquidity risk for this sub-fund is 'Medium' because the sub-fund can invest in instruments with a lower liquidity, namely: this sector can include companies 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. This risk exists only to the extent that the UCI invests in assets that are denominated in a currency that develops differently from the reference currency of the sub-fund. For instance, a sub-fund denominated in USD will not be exposed to any exchange risk when investing in bonds or equities denominated in USD, but it will be exposed to an exchange risk when investing in bonds or equities denominated in EUR.
The exchange or currency risk for this sub-fund is 'High' for the following reason: Since the fund invests in securities denominated in other currencies than the currency of the sub-fund, there is a significant possibility that the value of the investment will be influenced by fluctuations in the currency.: at least 50%.

Custody risk: The risk of loss of assets held in custody as a result of insolvency, negligence or fraud on the part of the custodian or a sub-custodian.

Concentration risk: The risk relating to a large concentration of investments in specific assets or in specific markets. This means that the performance of those assets or markets will have a substantial impact on the value of the UCI's portfolio. The greater the diversification of the UCI's portfolio, the smaller the concentration risk. This risk will, for example, also be higher in more specialised markets (e.g., a specific region, sector or theme) than in widely diversified markets (e.g., a worldwide allocation).
The concentration risk for this sub-fund is 'Medium' because the investment policy is concentrated on shares of growth companies in the pharmaceutical or biotechnology sectors.

Performance risk: The risk to return, including the fact that the risk may vary depending on the choices made by each undertaking for collective investment, as well as the existence or non-existence of, or restrictions upon, any third-party security. The risk depends in part on the market risk and on how active the management of the manager is.
The performance risk for this sub-fund is 'High' for the following reason: the degree of volatility of the stock market and the degree to which the fund is actively managed.

Capital risk: The risks to capital, including the potential risk of erosion due to the redemption of shares and the distribution of profit in excess of the investment return. This risk can be limited by loss-mitigation, capital-protection or capital-guarantee techniques.
The capital risk for this sub-fund is 'Medium' for the following reason: there is no capital protection.

Flexibility risk: Inflexibility both within the product itself, including the risk of premature redemption, and constraints on switching to other providers. This risk can mean that the UCI is unable to take the desired actions at certain times. It can be higher in the case of UCIs or investments subject to restrictive laws or regulations.

Inflation risk: This risk is dependent on inflation. It applies, for example, to bonds with a long term to maturity and a fixed income.

Environmental factors: Uncertainty concerning the changeability of environmental factors (such as the tax regime or amendments to laws or regulations) that could affect how the UCI operates.

2.4. Risk profile of the typical investor:

Profile of the typical investor for which the sub-fund has been designed: Very Dynamic profile.
This risk profile has been determined from the viewpoint of an investor in the euro area and may differ from that for an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be under the heading Saving and Investments/ Investments tailored to your needs.

3. Company information.

3.1. Fees and charges:

3.1.1. One-off fees and charges charged to the investor:

There is one share class 'Classic Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund	Max. 5% for the sub-fund
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

There is one share class 'Institutional B Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period:max.0.5% After the initial subscription period: max. 0.5%	After the initial subscription period: max. 0.5%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

There is one share class 'Classic Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-

	fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

There is one share class 'Institutional B Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.01% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

The key investor information sets out the ongoing charges, as calculated in accordance with the provisions of Commission Regulation (EC) No. 583/2010 of 1 July 2010.

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

An important indicator for estimating the transaction costs to be paid by the sub-fund is the portfolio turnover rate. This rate shows the frequency with which the composition of the assets changes during a year as a result of transactions not dependent on the subscription for or redemption of units. Active asset management may result in high turnover rates. The portfolio turnover rate for the preceding year is given in the annual report.

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor's fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

There is one share class called 'Classic Shares'. At the moment, both capitalisation and distribution shares are issued with the following ISIN-codes:
BE0177733293 (ISIN-Code for capitalisation shares)
BE0177732287 (ISIN-Code for distribution shares)
There is one share class called 'Institutional B Shares'. At the moment, only capitalisation shares are issued with the following ISIN code:
BE6228904494
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Share Classes:

There is one share class called 'Classic Shares'.
There is one share class called 'Institutional B Shares'.

This share class is reserved for institutional investors as defined in Article 5 §3 of the Law of 3 August 2012 on certain forms of collective management of investment portfolios, and requires a minimum subscription of 5000 EUR.

4.3. Currency for the calculation of the net asset value:

EUR

4.4. 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 on certain forms of collective management of investment portfolios, is to be paid to the holders of distribution shares.
The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.
Unitholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.
The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.
The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

4.5. Shareholders’ voting rights:

In accordance with the articles of association and the Companies Code, shareholders have a vote at the general meeting of shareholders in proportion to the size of their participation.

4.6. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment.

4.7. Initial subscription period/day:

The initial subscription period/date for the share class 'Classic Shares' is 3 September 2001 through 28 September 2001, unless the subscription period is closed early; settlement for value: 5 October 2001.
The initial subscription period/date for the share class 'Institutional B Shares' is 24 November 2011 through 25 November 2011, unless the subscription period is closed early; settlement for value: 30 November 2011.

4.8. Initial subscription price:

The initial subscription price for the share class 'Classic Shares' is 500 EUR.
The initial subscription price for the share class 'Institutional B Shares' is 504.14 EUR.

The minimum subscription value for the share class 'Institutional B Shares' is 5000 EUR, as specified in 4.11.

4.9. Calculation of the net asset value:

The net asset value per share is calculated daily.
For the share class 'Classic Shares', the first net asset value following the initial subscription period is the net asset value of Monday 1 October 2001, calculated on Tuesday 2 October 2001.
For the share class 'Institutional B Shares', the first net asset value following the initial subscription period is the net asset value of Monday 28 November 2011, calculated on Tuesday 29 November 2011.

To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.10. Publication of the net asset value:

The net asset value is available at the branches of the institutions providing the financial services. Following calculation, it is published in the financial press (L’Echo and De Tijd) and/or on the website of Beama (www.beama.be). It may also be published on the KBC Asset Management NV website (www.kbcam.be) and/or on the websites of the institutions providing the financial services.

4.11. How to buy and sell shares and switch between sub-funds:

Regarding the share class called ‘Institutional B Shares’: subscriptions in the shares are only feasible if one and the same person subscribes or has subscribed for a minimum amount of 5000 EUR. This rule applies during the Initial Subscription Period and afterwards.

D = date when the period for receiving orders comes to an end (every banking day at 2 pm) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.12. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.13. Past performance:

The sub-fund's past performance is provided in the annual report.

Information concerning the sub-fund

Quant EMU

Information concerning the sub-fund Quant EMU

1. Basic details

1.1. Name:

Quant EMU

1.2. Date of incorporation:

24 September 2010

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

Management of the investment portfolio has not been delegated.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund's object:

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

2.2. Sub-fund's investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.
Derivatives may be used to partially hedge the open exchange risk in relation to the reference currency (euro). Where appropriate, they may therefore limit the foreign exchange risk expressed in euros, and hence the market risk and performance risk too.

Derivatives are liquid and readily negotiable instruments. They therefore have little impact on the liquidity risk.

Derivatives are also used in accordance with the investment policy and strategy. They do not affect the market, performance and concentration risks or the risks associated with external factors or of any kind.

Strategy selected

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.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.
This lending does not affect the sub-fund’s risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

The volatility of the net asset value may be high due to the composition of the portfolio.

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

The following information is of a general character and is not intended to cover all aspects of an investment in a UCITS. In certain cases entirely different rules might even apply. Moreover, both tax law and the interpretation of it can change. Investors who wish to have more information about the tax implications – in both Belgium and abroad – of acquiring, holding and transferring units should seek the advice of their usual financial and tax advisers.

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

A. European Savings Directive (Directive 2003/48/EC)

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund's risk profile:

The value of a share can decrease or increase and the investor may not get back the amount invested.

In accordance with Commission Regulation (EU) No. 583/2010, a synthetic risk and reward indicator has been calculated. This indicator provides a quantitative measure of the sub-fund's potential return and the risk involved, calculated in the currency in which the sub-fund is denominated. It is given as a figure between 1 and 7. The higher the figure, the greater the potential return, but also the more difficult it is to predict this return. Losses are possible too. The lowest figure does not mean that the investment is entirely free of risk. However, it does indicate that, compared with the higher figures, this product will generally provide a lower, but more predictable return.

The synthetic risk and reward indicator is assessed regularly and can therefore go up or down based on data from the past. Data from the past is not always a reliable indicator of future risk and return.

The most recent indicator can be found under the 'Risk and reward profile' heading in the 'Key Investor Information' document.

The UCI's risk profile is based on a recommendation by the Belgian Asset Managers Association, which is available at www.beama.be.

Summary table of risks assessed by the sub-fund:

Risk type	**Concise definition of the risk**	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	High
Credit risk	The risk that an issuer or a counterparty will default	Low
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	Low
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	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.	None
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
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None

Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Low

The assessment of the exchange risk does not take account of the volatility of all currencies in which the assets in portfolio are denominated vis-à-vis the reference currency of the UCI.

More detailed information on the risks that are considered important and relevant, as estimated by the sub-fund:

Market risk: The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio. In an equity fund, for instance, this is the risk that the equity market in question will go down and, in a bond fund, the risk that the bond market in question will fall. The higher the volatility of the market in which the UCI invests, the greater the risk. Such markets are subject to greater fluctuations in return.
The market risk for this sub-fund is 'high' for the following reason: the volatility of the stock markets.

Credit risk: The risk that an issuer or a counterparty will default and fail to meet its obligations towards the sub-fund. This risk exists to the extent that the sub-fund invests in debt instruments. Debtor quality also affects the credit risk (e.g., an investment in a debtor with a rating, such as 'investment grade', will pose a lower credit risk than an investment in a debtor with a low rating, such as 'speculative grade'). Changes in the quality of the debtor can have an impact on the credit risk.

Settlement risk: The risk that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This risk exists to the extent that the UCI invests in regions where the financial markets are not yet well developed. This risk is limited in regions where the financial markets are well developed.

Liquidity risk: The risk that a position cannot be liquidated in a timely manner at a reasonable price. This means that the UCI can only liquidate its assets at a less favourable price or after a certain period. The risk exists if the UCI invests in instruments for which there is no market or a market with only limited liquidity; for example, in the case of unlisted investments and direct real estate investments. OTC derivatives may also lack liquidity.

Exchange or currency risk: The risk that the value of an investment will be affected by changes in exchange rates. This risk exists only to the extent that the UCI invests in assets that are denominated in a currency that develops differently from the reference currency of the sub-fund. For instance, a sub-fund denominated in USD will not be exposed to any exchange risk when investing in bonds or equities denominated in USD, but it will be exposed to an exchange risk when investing in bonds or equities denominated in EUR.

Custody risk: The risk of loss of assets held in custody as a result of insolvency, negligence or fraud on the part of the custodian or a sub-custodian.

Concentration risk: The risk relating to a large concentration of investments in specific assets or in specific markets. This means that the performance of those assets or markets will have a substantial impact on the value of the UCI's portfolio. The greater the diversification of the UCI's portfolio, the smaller the concentration risk. This risk will, for example, also be higher in more specialised markets (e.g., a specific region, sector or theme) than in widely diversified markets (e.g., a worldwide allocation).

Performance risk: The risk to return, including the fact that the risk may vary depending on the choices made by each undertaking for collective investment, as well as the existence or non-existence of, or restrictions upon, any third-party security. The risk depends in part on the market risk and on how active the management of the manager is.
The performance risk for this sub-fund is 'High' for the following reason: the volatility of the stock markets.

Capital risk: The risks to capital, including the potential risk of erosion due to the redemption of shares and the distribution of profit in excess of the investment return. This risk can be limited by loss-mitigation, capital-protection or capital-guarantee techniques.
The capital risk for this sub-fund is 'Medium' for the following reason: no capital protection.

Flexibility risk: Inflexibility both within the product itself, including the risk of premature redemption, and constraints on switching to other providers. This risk can mean that the UCI is unable to take the desired actions at certain times. It can be higher in the case of UCIs or investments subject to restrictive laws or regulations.

Inflation risk: This risk is dependent on inflation. It applies, for example, to bonds with a long term to maturity and a fixed income.

Environmental factors: Uncertainty concerning the changeability of environmental factors (such as the tax regime or amendments to laws or regulations) that could affect how the UCI operates.

2.4. Risk profile of the typical investor:

Profile of the typical investor for which the sub-fund has been designed: Dynamic profile.
This risk profile has been determined from the viewpoint of an investor in the euro area and may differ from that for an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be under the heading Saving and Investments/ Investments tailored to your needs.

3. Company information.

3.1. Fees and charges:

3.1.1. One-off fees and charges charged to the investor:

There is one share class 'Classic Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
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% for the sub-fund	Max. 5% for the sub-fund
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

There is one share class 'Institutional B Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period:max.0.5% After the initial subscription period: max. 0.5%	After the initial subscription period: max. 0.5%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR)	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

		DIS (distribution shares): 0%	

3.1.2. Recurrent fees and charges charged to the UCI:

There is one share class 'Classic Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

There is one share class 'Institutional B Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.01% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

The key investor information sets out the ongoing charges, as calculated in accordance with the provisions of Commission Regulation (EC) No. 583/2010 of 1 July 2010.

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

An important indicator for estimating the transaction costs to be paid by the sub-fund is the portfolio turnover rate. This rate shows the frequency with which the composition of the assets changes during a year as a result of transactions not dependent on the subscription for or redemption of units. Active asset management may result in high turnover rates. The portfolio turnover rate for the preceding year is given in the annual report.

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor's fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

There is one share class called 'Classic Shares'. At the moment, only capitalisation shares are issued with the following ISIN code:
BE6208574895
There is one share class called 'Institutional B Shares'. At the moment, only capitalisation shares are issued with the following ISIN code:
BE6228901466
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Share Classes:

There is one share class called 'Classic Shares'.
There is one share class called 'Institutional B Shares'.

This share class is reserved for institutional investors as defined in Article 5 §3 of the Law of 3 August 2012 on certain forms of collective management of investment portfolios, and requires a minimum subscription of 5000 EUR.

4.3. Currency for the calculation of the net asset value:

EUR

4.4. 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 on certain forms of collective management of investment portfolios, is to be paid to the holders of distribution shares.
The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.
Unitholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.
The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.
The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

4.5. Shareholders' voting rights:

In accordance with the articles of association and the Companies Code, shareholders have a vote at the general meeting of shareholders in proportion to the size of their participation.

4.6. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment.

4.7. Initial subscription period/day:

The initial subscription period/date for the share class 'Classic Shares' is 27 September 2010 through 1 October 2010, unless the subscription period is closed early; settlement for value: 6 October 2010.
The initial subscription period/date for the share class 'Institutional B Shares' is 24 November 2011; settlement for value: 29 November 2011.

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 may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

4.8. Initial subscription price:

The initial subscription price for the share class 'Classic Shares' is 500 EUR.
The initial subscription price for the share class 'Institutional B Shares' is 389.97 EUR.

The minimum subscription value for the share class 'Institutional B Shares' is 5000 EUR, as specified in 4.11.

4.9. Calculation of the net asset value:

The net asset value per share is calculated daily.
For the share class 'Classic Shares', the first net asset value following the initial subscription period is the net asset value of Monday 4 October 2010, calculated on Tuesday 5 October 2010.
For the share class 'Institutional B Shares', the first net asset value following the initial subscription period is the net asset value of Friday 25 November 2011, calculated on Monday 28 November 2011.

To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.10. Publication of the net asset value:

The net asset value is available at the branches of the institutions providing the financial services. Following calculation, it is published in the financial press (L'Echo and De Tijd) and/or on the website of Beama (www.beama.be). It may also be published on the KBC Asset Management NV website (www.kbcam.be) and/or on the websites of the institutions providing the financial services.

4.11. How to buy and sell shares and switch between sub-funds:

Regarding the share class called 'Institutional B Shares': subscriptions in the shares are only feasible if one and the same person subscribes or has subscribed for a minimum amount of 5000 EUR. This rule applies during the Initial Subscription Period and afterwards.

D = date when the period for receiving orders comes to an end (every banking day at 2 pm) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.12. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.13. Past performance:

The sub-fund's past performance is provided in the annual report.

Information concerning the sub-fund

Quant Europe

Information concerning the sub-fund Quant Europe

1. Basic details

1.1. Name:

Quant Europe

1.2. Date of incorporation:

31 August 2007

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

Management of the investment portfolio has not been delegated.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund’s object:

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

2.2. Sub-fund’s investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.
Derivatives may be used to partially hedge the open exchange risk in relation to the reference currency (euro). Where appropriate, they may therefore limit the foreign exchange risk expressed in euros, and hence the market risk and performance risk too.

Derivatives are liquid and readily negotiable instruments. They do not, therefore, affect the liquidity risk.

Derivatives are also used in accordance with the investment policy and strategy. They do not affect the market, performance and concentration risks or the risks associated with external factors or of any kind.

Strategy selected

The assets are invested primarily in European shares. The stock picking is based on a series of quantitative models. Developed by KBC Asset Management, these models evaluate shares by sector on the basis of quantitative criteria, mainly fundamental data on the company, such as the price/earnings ratio, and price data, such as the historical return. The basic principle behind these models 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 that it can be processed efficiently.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.
This lending does not affect the sub-fund’s risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

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The following information is of a general character and is not intended to cover all aspects of an investment in a UCITS. In certain cases entirely different rules might even apply. Moreover, both tax law and the interpretation of it can change. Investors who wish to have more information about the tax implications – in both Belgium and abroad – of acquiring, holding and transferring units should seek the advice of their usual financial and tax advisers.

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A. European Savings Directive (Directive 2003/48/EC)

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The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund's risk profile:

The value of a share can decrease or increase and the investor may not get back the amount invested.

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The synthetic risk and reward indicator is assessed regularly and can therefore go up or down based on data from the past. Data from the past is not always a reliable indicator of future risk and return.

The most recent indicator can be found under the 'Risk and reward profile' heading in the 'Key Investor Information' document.

The UCI's risk profile is based on a recommendation by the Belgian Asset Managers Association, which is available at www.beama.be.

Summary table of risks assessed by the sub-fund:

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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	Medium
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian.	None
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
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None
Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Low

The assessment of the exchange risk does not take account of the volatility of all currencies in which the assets in portfolio are denominated vis-à-vis the reference currency of the UCI.

More detailed information on the risks that are considered important and relevant, as estimated by the sub-fund:

Market risk: The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio. In an equity fund, for instance, this is the risk that the equity market in question will go down and, in a bond fund, the risk that the bond market in question will fall. The higher the volatility of the market in which the UCI invests, the greater the risk. Such markets are subject to greater fluctuations in return.

The market risk for this sub-fund is ‘Medium’ for the following reason: the volatility of the stock markets.

Credit risk: The risk that an issuer or a counterparty will default and fail to meet its obligations towards the sub-fund. This risk exists to the extent that the sub-fund invests in debt instruments. Debtor quality also affects the credit risk (e.g., an investment in a debtor with a rating, such as ‘investment grade’, will pose a lower credit risk than an investment in a debtor with a low rating, such as ‘speculative grade’). Changes in the quality of the debtor can have an impact on the credit risk.

Settlement risk: The risk that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This risk exists to the extent that the UCI invests in regions where the financial markets are not yet well developed. This risk is limited in regions where the financial markets are well developed.

Liquidity risk: The risk that a position cannot be liquidated in a timely manner at a reasonable price. This means that the UCI can only liquidate its assets at a less favourable price or after a certain period. The risk exists if the UCI invests in instruments for which there is no market or a market with only limited liquidity; for example, in the case of unlisted investments and direct real estate investments. OTC derivatives may also lack liquidity.

Exchange or currency risk: The risk that the value of an investment will be affected by changes in exchange rates. This risk exists only to the extent that the UCI invests in assets that are denominated in a currency that develops differently from the reference currency of the sub-fund. For instance, a sub-fund denominated in USD will not be exposed to any exchange risk when investing in bonds or equities denominated in USD, but it will be exposed to an exchange risk when investing in bonds or equities denominated in EUR.
The exchange or currency risk for this sub-fund is ‘Medium’ for the following reason: Since the fund invests in securities denominated in other currencies than the currency of the sub-fund, there is a significant possibility that the value of the investment will be influenced by fluctuations in the currency. between 25% and 50%.

Custody risk: The risk of loss of assets held in custody as a result of insolvency, negligence or fraud on the part of the custodian or a sub-custodian.

Concentration risk: The risk relating to a large concentration of investments in specific assets or in specific markets. This means that the performance of those assets or markets will have a substantial impact on the value of the UCI’s portfolio. The greater the diversification of the UCI’s portfolio, the smaller the concentration risk. This risk will, for example, also be higher in more specialised markets (e.g., a specific region, sector or theme) than in widely diversified markets (e.g., a worldwide allocation).

Performance risk: The risk to return, including the fact that the risk may vary depending on the choices made by each undertaking for collective investment, as well as the existence or non-existence of, or restrictions upon, any third-party security. The risk depends in part on the market risk and on how active the management of the manager is.
The performance risk for this sub-fund is ‘High’ for the following reason: the volatility of the stock markets.

Capital risk: The risks to capital, including the potential risk of erosion due to the redemption of shares and the distribution of profit in excess of the investment return. This risk can be limited by loss-mitigation, capital-protection or capital-guarantee techniques.
The capital risk for this sub-fund is ‘Medium’ for the following reason: there is no capital protection.

Flexibility risk: Inflexibility both within the product itself, including the risk of premature redemption, and constraints on switching to other providers. This risk can mean that the UCI is unable to take the desired actions at certain times. It can be higher in the case of UCIs or investments subject to restrictive laws or regulations.

Inflation risk: This risk is dependent on inflation. It applies, for example, to bonds with a long term to maturity and a fixed income.

Environmental factors: Uncertainty concerning the changeability of environmental factors (such as the tax regime or amendments to laws or regulations) that could affect how the UCI operates.

2.4. Risk profile of the typical investor:

Profile of the typical investor for which the sub-fund has been designed: Dynamic profile.

This risk profile has been determined from the viewpoint of an investor in the euro area and may differ from that for an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be under the heading Saving and Investments/ Investments tailored to your needs.

3. Company information.

3.1. Fees and charges:

3.1.1. One-off fees and charges charged to the investor:

There is one share class 'Classic Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund	Max. 5% for the sub-fund
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

There is one share class 'Institutional B Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period:max.0.5% After the initial subscription period: max. 0.5%	After the initial subscription period: max. 0.5%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

There is one share class 'Classic Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is

denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

There is one share class 'Institutional B Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.01% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

The key investor information sets out the ongoing charges, as calculated in accordance with the provisions of Commission Regulation (EC) No. 583/2010 of 1 July 2010.

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

An important indicator for estimating the transaction costs to be paid by the sub-fund is the portfolio turnover rate. This rate shows the frequency with which the composition of the assets changes during a year as a result of transactions not dependent on the subscription for or redemption of units. Active asset management may result in high turnover rates. The portfolio turnover rate for the preceding year is given in the annual report.

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor’s fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

There is one share class called 'Classic Shares'. At the moment, only capitalisation shares are issued with the following ISIN code:
BE0947465663
There is one share class called 'Institutional B Shares'. At the moment, only capitalisation shares are issued with the following ISIN code:
BE6228905509
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Share Classes:

There is one share class called 'Classic Shares'.
There is one share class called 'Institutional B Shares'.

This share class is reserved for institutional investors as defined in Article 5 §3 of the Law of 3 August 2012 on certain forms of collective management of investment portfolios, and requires a minimum subscription of 5000 EUR.

4.3. Currency for the calculation of the net asset value:

EUR

4.4. 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 on certain forms of collective management of investment portfolios, is to be paid to the holders of distribution shares.
The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

Unitholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.
The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law. The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

4.5. Shareholders’ voting rights:

In accordance with the articles of association and the Companies Code, shareholders have a vote at the general meeting of shareholders in proportion to the size of their participation.

4.6. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment.

4.7. Initial subscription period/day:

The initial subscription period/date for the share class 'Classic Shares' is 3 September 2007 through 28 September 2007, unless the subscription period is closed early; settlement for value: 3 October 2007.
The initial subscription period/date for the share class 'Institutional B Shares' is 24 November 2011; settlement for value: 29 November 2011.

4.8. Initial subscription price:

The initial subscription price for the share class 'Classic Shares' is 500 EUR.
The initial subscription price for the share class 'Institutional B Shares' is 268.08 EUR.

The minimum subscription value for the share class 'Institutional B Shares' is 5000 EUR, as specified in 4.11.

4.9. Calculation of the net asset value:

The net asset value per share is calculated daily.
For the share class 'Classic Shares', the first net asset value following the initial subscription period is the net asset value of Monday 1 October 2007, calculated on Tuesday 2 October 2007.
For the share class 'Institutional B Shares', the first net asset value following the initial subscription period is the net asset value of Friday 25 November 2011, calculated on Monday 28 November 2011.

To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.10. Publication of the net asset value:

The net asset value is available at the branches of the institutions providing the financial services. Following calculation, it is published in the financial press (L’Echo and De Tijd) and/or on the website of Beama (www.beama.be). It may also be published on the KBC Asset Management NV website (www.kbcam.be) and/or on the websites of the institutions providing the financial services.

4.11. How to buy and sell shares and switch between sub-funds:

Regarding the share class called ‘Institutional B Shares’: subscriptions in the shares are only feasible if one and the same person subscribes or has subscribed for a minimum amount of 5000 EUR. This rule applies during the Initial Subscription Period and afterwards.

D = date when the period for receiving orders comes to an end (every banking day at 2 pm) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.12. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.13. Past performance:

The sub-fund's past performance is provided in the annual report.

Information concerning the sub-fund
Quant Global 1

Information concerning the sub-fund Quant Global 1

1. Basic details

1.1. Name:

Quant Global 1

1.2. Date of incorporation:

9 October 2002

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

The management company has delegated the intellectual management to KBC Fund Management Limited, Joshua Dawson House, Dawson Street , Dublin 2, IRELAND.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund's object:

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

2.2. Sub-fund's investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

Strategy selected

The sub-fund's objective is to outperform the MSCI World index in the long term through a selection of shares from the MSCI World with an adequate level of liquidity. 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 week – 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 MSCI World index are sufficiently liquid. 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.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.
This lending does not affect the sub-fund's risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

The volatility of the net asset value may be high due to the composition of the portfolio.

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

The following information is of a general character and is not intended to cover all aspects of an investment in a UCITS. In certain cases entirely different rules might even apply. Moreover, both tax law and the interpretation of it can change. Investors who wish to have more information about the tax implications – in both Belgium and abroad – of acquiring, holding and transferring units should seek the advice of their usual financial and tax advisers.

This UCITS can invest some or all of its assets directly or indirectly in debt instruments as intended by the European Savings Directive. The debt instrument percentage is determined based on a periodic asset test: every six months the composition of the portfolio is examined, the debt instrument percentage calculated and the average taken of the debt instrument percentages calculated in this way. The average percentage obtained in this way continues to apply for 12 months calculated from the first day of the fifth month following the closure of the financial year. For the results of this periodic asset test, see: www.kbcam.be/assettest.

A. European Savings Directive (Directive 2003/48/EC)

The European Savings Directive has been implemented in Belgium.

Dividends
If the UCITS has invested more than 15% of its assets directly or indirectly in debt instruments, a paying agency based in Belgium that pays dividends (coupons) of this UCITS to a natural person (beneficial owner) who is resident in another EU member state (or one of the dependent or associated territories) is obliged to communicate details of this payment to the Belgian government, which will then pass on the information to the tax authorities in the beneficial owner's state of residence.

Income realised on the sale, redemption or repayment of shares
If the UCITS has invested more than 25% of its assets directly or indirectly in debt instruments, the interest income realised on the sale, redemption or repayment of the shares falls within the area of application of the European Savings Directive. If that is the case, a paying agency based in Belgium that pays this interest income to a natural person (beneficial owner) who is resident in another EU member state (or one of the dependent or associated territories) is obliged to communicate details of this payment to the Belgian government, which will then pass on the information to the tax authorities in the beneficial owner's state of residence.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

If the UCITS has invested more than 25% of its assets directly or indirectly in debt instruments, both the capitalisation and dividend-entitled shares of the UCITS will fall on redemption or full or partial distribution of the equity capital within the area of application of Article 19*bis* of the 1992 Income Tax Code.

The tax levied under Article 19*bis* of the 1992 Income Tax Code only applies to shareholders subject to Belgian personal income tax. On the basis of that article, tax will be levied on the debt instrument returns included in the redemption price, this according to the period in which the shareholder held the shares. The rate is 25%.

The debt instrument return comprises the totality of the income arising directly or indirectly, in the form of interest, capital gains or losses, from the income on the assets that were invested in debt instruments.

2.3. Sub-fund's risk profile:

The value of a share can decrease or increase and the investor may not get back the amount invested.

In accordance with Commission Regulation (EU) No. 583/2010, a synthetic risk and reward indicator has been calculated. This indicator provides a quantitative measure of the sub-fund's potential return and the risk involved, calculated in the currency in which the sub-fund is denominated. It is given as a figure between 1 and 7. The higher the figure, the greater the potential return, but also the more difficult it is to predict this return. Losses are possible too. The lowest figure does not mean that the investment is entirely free of risk. However, it does indicate that, compared with the higher figures, this product will generally provide a lower, but more predictable return.

The synthetic risk and reward indicator is assessed regularly and can therefore go up or down based on data from the past. Data from the past is not always a reliable indicator of future risk and return.

The most recent indicator can be found under the 'Risk and reward profile' heading in the 'Key Investor Information' document.

The UCI's risk profile is based on a recommendation by the Belgian Asset Managers Association, which is available at www.beama.be.

Summary table of risks assessed by the sub-fund:

Risk type	**Concise definition of the risk**	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	High
Credit risk	The risk that an issuer or a counterparty will default	None
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
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian.	None
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
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None
Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Low

The assessment of the exchange risk does not take account of the volatility of all currencies in which the assets in portfolio are denominated vis-à-vis the reference currency of the UCI.

More detailed information on the risks that are considered important and relevant, as estimated by the sub-fund:

<u>Market risk:</u> The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio. In an equity fund, for instance, this is the risk that the equity market in question will go down and, in a bond fund, the risk that the bond market in question will fall. The higher the volatility of the market in which the UCI invests, the greater the risk. Such markets are subject to greater fluctuations in return.
The market risk for this sub-fund is 'high' for the following reason: the volatility of the stock markets.

<u>Credit risk:</u> The risk that an issuer or a counterparty will default and fail to meet its obligations towards the sub-fund. This risk exists to the extent that the sub-fund invests in debt instruments. Debtor quality also affects the credit risk (e.g., an investment in a debtor with a rating, such as 'investment grade', will pose a lower credit risk than an investment in a debtor with a low rating, such as 'speculative grade'). Changes in the quality of the debtor can have an impact on the credit risk.

<u>Settlement risk:</u> The risk that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This risk exists to the extent that the UCI invests in regions where the financial markets are not yet well developed. This risk is limited in regions where the financial markets are well developed.

<u>Liquidity risk:</u> The risk that a position cannot be liquidated in a timely manner at a reasonable price. This means that the UCI can only liquidate its assets at a less favourable price or after a certain period. The risk exists if the UCI invests in instruments for which there is no market or a market with only limited liquidity; for example, in the case of unlisted investments and direct real estate investments. OTC derivatives may also lack liquidity.

<u>Exchange or currency risk:</u> The risk that the value of an investment will be affected by changes in exchange rates. This risk exists only to the extent that the UCI invests in assets that are denominated in a currency that develops differently from the reference currency of the sub-fund. For instance, a sub-fund denominated in

USD will not be exposed to any exchange risk when investing in bonds or equities denominated in USD, but it will be exposed to an exchange risk when investing in bonds or equities denominated in EUR.
The exchange or currency risk for this sub-fund is 'High' for the following reason: Since the fund invests in securities denominated in other currencies than the currency of the sub-fund, there is a significant possibility that the value of the investment will be influenced by fluctuations in the currency.: at least 50%.

Custody risk: The risk of loss of assets held in custody as a result of insolvency, negligence or fraud on the part of the custodian or a sub-custodian.

Concentration risk: The risk relating to a large concentration of investments in specific assets or in specific markets. This means that the performance of those assets or markets will have a substantial impact on the value of the UCI's portfolio. The greater the diversification of the UCI's portfolio, the smaller the concentration risk. This risk will, for example, also be higher in more specialised markets (e.g., a specific region, sector or theme) than in widely diversified markets (e.g., a worldwide allocation).

Performance risk: The risk to return, including the fact that the risk may vary depending on the choices made by each undertaking for collective investment, as well as the existence or non-existence of, or restrictions upon, any third-party security. The risk depends in part on the market risk and on how active the management of the manager is.
The performance risk for this sub-fund is 'High' for the following reason: the volatility of the stock markets.

Capital risk: The risks to capital, including the potential risk of erosion due to the redemption of shares and the distribution of profit in excess of the investment return. This risk can be limited by loss-mitigation, capital-protection or capital-guarantee techniques.
The capital risk for this sub-fund is 'Medium' for the following reason: there is no capital protection.

Flexibility risk: Inflexibility both within the product itself, including the risk of premature redemption, and constraints on switching to other providers. This risk can mean that the UCI is unable to take the desired actions at certain times. It can be higher in the case of UCIs or investments subject to restrictive laws or regulations.

Inflation risk: This risk is dependent on inflation. It applies, for example, to bonds with a long term to maturity and a fixed income.

Environmental factors: Uncertainty concerning the changeability of environmental factors (such as the tax regime or amendments to laws or regulations) that could affect how the UCI operates.

2.4. Risk profile of the typical investor:

Profile of the typical investor for which the sub-fund has been designed: Dynamic profile.
This risk profile has been determined from the viewpoint of an investor in the euro area and may differ from that for an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be under the heading Saving and Investments/ Investments tailored to your needs.

3. Company information.

3.1. Fees and charges:

3.1.1. One-off fees and charges charged to the investor:

There is one share class 'Classic Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-

Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund	Max. 5% for the sub-fund
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

There is one share class 'Institutional B Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period:max.0.5% After the initial subscription period: max. 0.5%	After the initial subscription period: max. 0.5%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

There is one share class 'Classic Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group. KBC Fund Management Limited receives a fee from the management company of max.1.5% calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

There is one share class 'Institutional B Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group. KBC Fund Management Limited receives a fee from the management company of max.1.5% calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.01% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

The key investor information sets out the ongoing charges, as calculated in accordance with the provisions of Commission Regulation (EC) No. 583/2010 of 1 July 2010.

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

An important indicator for estimating the transaction costs to be paid by the sub-fund is the portfolio turnover rate. This rate shows the frequency with which the composition of the assets changes during a year as a result of transactions not dependent on the subscription for or redemption of units. Active asset management may result in high turnover rates. The portfolio turnover rate for the preceding year is given in the annual report.

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small

number of cases, the distributor's fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

There is one share class called 'Classic Shares'. At the moment, both capitalisation and distribution shares are issued with the following ISIN-codes:
BE0057593726 (ISIN-Code for capitalisation shares)
BE0057592710 (ISIN-Code for distribution shares)
There is one share class called 'Institutional B Shares'. At the moment, only capitalisation shares are issued with the following ISIN code:
BE6228926711
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Share Classes:

There is one share class called 'Classic Shares'.
There is one share class called 'Institutional B Shares'.

This share class is reserved for institutional investors as defined in Article 5 §3 of the Law of 3 August 2012 on certain forms of collective management of investment portfolios, and requires a minimum subscription of 10000 EUR.

4.3. Currency for the calculation of the net asset value:

EUR

4.4. 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 on certain forms of collective management of investment portfolios, is to be paid to the holders of distribution shares.
The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.
Unitholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.
The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.
The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

4.5. Shareholders' voting rights:

In accordance with the articles of association and the Companies Code, shareholders have a vote at the general meeting of shareholders in proportion to the size of their participation.

4.6. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment.

4.7. Initial subscription period/day:

The initial subscription period/date for the share class 'Classic Shares' is 14 October 2002 through 31 October 2002, unless the subscription period is closed early; settlement for value: 8 November 2002.

The initial subscription period/date for the share class 'Institutional B Shares' is 24 November 2011 through 25 November 2011, unless the subscription period is closed early; settlement for value: 30 November 2011.

4.8. Initial subscription price:

The initial subscription price for the share class 'Classic Shares' is 2500 EUR.
The initial subscription price for the share class 'Institutional B Shares' is 2738.66 EUR.

The minimum subscription value for the share class 'Institutional B Shares' is 10000 EUR, as specified in 4.11.

4.9. Calculation of the net asset value:

The net asset value per share is calculated daily.
For the share class 'Classic Shares', the first net asset value following the initial subscription period is the net asset value of Monday 4 November 2002, calculated on Tuesday 5 November 2002.
For the share class 'Institutional B Shares', the first net asset value following the initial subscription period is the net asset value of Monday 28 November 2011, calculated on Tuesday 29 November 2011.

To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.10. Publication of the net asset value:

The net asset value is available at the branches of the institutions providing the financial services. Following calculation, it is published in the financial press (L'Echo and De Tijd) and/or on the website of Beama (www.beama.be). It may also be published on the KBC Asset Management NV website (www.kbcam.be) and/or on the websites of the institutions providing the financial services.

4.11. How to buy and sell shares and switch between sub-funds:

Regarding the share class called ‘Institutional B Shares’: subscriptions in the shares are only feasible if one and the same person subscribes or has subscribed for a minimum amount of 10000 EUR. This rule applies during the Initial Subscription Period and afterwards.

D = date when the period for receiving orders comes to an end (6 am on the 16th of the month (if this is not a banking day) and 6 am on the last banking day of the month (in December, the second-last banking day of the month) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.12. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.13. Past performance:

The sub-fund's past performance is provided in the annual report.

Information concerning the sub-fund

Satellites

Information concerning the sub-fund Satellites

1. Basic details

1.1. Name:

Satellites

1.2. Date of incorporation:

13 January 2009

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

Management of the investment portfolio has not been delegated.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund's object:

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

2.2. Sub-fund's investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.
Derivatives may be used to partially hedge the open exchange risk in relation to the reference currency (euro). Where appropriate, they may therefore limit the foreign exchange risk expressed in euros, and hence the market risk and performance risk too.

Derivatives are liquid and readily negotiable instruments. They do not, therefore, affect the liquidity risk.

Derivatives are also used in accordance with the investment policy and strategy. They do not affect the market, performance and concentration risks or the risks associated with external factors or of any kind.

Strategy selected

At least 75% of the assets are invested, directly or indirectly, in a selection of shares in global companies. The manager has autonomy in the stock picking, which is theme-based. As a result, the sub-fund's investments may at any time be focused to a greater or lesser extent on one or more very specific themes. Some examples of these themes (this list is not exhaustive) are family companies, holding companies with a greater average undervaluation in relation to their intrinsic value, and global companies that generate a significant percentage of their turnover in emerging countries.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.
This lending does not affect the sub-fund’s risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

The volatility of the net asset value may be high due to the composition of the portfolio.

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

The following information is of a general character and is not intended to cover all aspects of an investment in a UCITS. In certain cases entirely different rules might even apply. Moreover, both tax law and the interpretation of it can change. Investors who wish to have more information about the tax implications – in both Belgium and abroad – of acquiring, holding and transferring units should seek the advice of their usual financial and tax advisers.

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

A. European Savings Directive (Directive 2003/48/EC)

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund's risk profile:

The value of a share can decrease or increase and the investor may not get back the amount invested.

In accordance with Commission Regulation (EU) No. 583/2010, a synthetic risk and reward indicator has been calculated. This indicator provides a quantitative measure of the sub-fund's potential return and the risk involved, calculated in the currency in which the sub-fund is denominated. It is given as a figure between 1 and 7. The higher the figure, the greater the potential return, but also the more difficult it is to predict this return. Losses are possible too. The lowest figure does not mean that the investment is entirely free of risk. However, it does indicate that, compared with the higher figures, this product will generally provide a lower, but more predictable return.

The synthetic risk and reward indicator is assessed regularly and can therefore go up or down based on data from the past. Data from the past is not always a reliable indicator of future risk and return.

The most recent indicator can be found under the 'Risk and reward profile' heading in the 'Key Investor Information' document.

The UCI's risk profile is based on a recommendation by the Belgian Asset Managers Association, which is available at www.beama.be.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	High
Credit risk	The risk that an issuer or a counterparty will default	Low
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	Low
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	Low
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	High
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian.	None
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
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None
Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Low

The assessment of the exchange risk does not take account of the volatility of all currencies in which the assets in portfolio are denominated vis-à-vis the reference currency of the UCI.

More detailed information on the risks that are considered important and relevant, as estimated by the sub-fund:

Market risk: The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio. In an equity fund, for instance, this is the risk that the equity market in question will go down and, in a bond fund, the risk that the bond market in question will fall. The higher the volatility of the market in which the UCI invests, the greater the risk. Such markets are subject to greater fluctuations in return.
The market risk for this sub-fund is ‘high’ for the following reason: the volatility of the stock markets.

Credit risk: The risk that an issuer or a counterparty will default and fail to meet its obligations towards the sub-fund. This risk exists to the extent that the sub-fund invests in debt instruments. Debtor quality also affects the credit risk (e.g., an investment in a debtor with a rating, such as ‘investment grade’, will pose a lower credit risk than an investment in a debtor with a low rating, such as ‘speculative grade’). Changes in the quality of the debtor can have an impact on the credit risk.

Settlement risk: The risk that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This risk exists to the extent that the UCI invests in regions where the financial markets are not yet well developed. This risk is limited in regions where the financial markets are well developed.

Liquidity risk: The risk that a position cannot be liquidated in a timely manner at a reasonable price. This means that the UCI can only liquidate its assets at a less favourable price or after a certain period. The risk exists if the UCI invests in instruments for which there is no market or a market with only limited liquidity; for example, in the case of unlisted investments and direct real estate investments. OTC derivatives may also lack liquidity.

Exchange or currency risk: The risk that the value of an investment will be affected by changes in exchange rates. This risk exists only to the extent that the UCI invests in assets that are denominated in a currency that develops differently from the reference currency of the sub-fund. For instance, a sub-fund denominated in USD will not be exposed to any exchange risk when investing in bonds or equities denominated in USD, but it will be exposed to an exchange risk when investing in bonds or equities denominated in EUR.
The exchange or currency risk for this sub-fund is ‘High’ for the following reason: Since the fund invests in securities denominated in other currencies than the currency of the sub-fund, there is a significant possibility that the value of the investment will be influenced by fluctuations in the currency.: at least 50%.

Custody risk: The risk of loss of assets held in custody as a result of insolvency, negligence or fraud on the part of the custodian or a sub-custodian.

Concentration risk: The risk relating to a large concentration of investments in specific assets or in specific markets. This means that the performance of those assets or markets will have a substantial impact on the value of the UCI’s portfolio. The greater the diversification of the UCI’s portfolio, the smaller the concentration risk. This risk will, for example, also be higher in more specialised markets (e.g., a specific region, sector or theme) than in widely diversified markets (e.g., a worldwide allocation).

Performance risk: The risk to return, including the fact that the risk may vary depending on the choices made by each undertaking for collective investment, as well as the existence or non-existence of, or restrictions upon, any third-party security. The risk depends in part on the market risk and on how active the management of the manager is.
The performance risk for this sub-fund is ‘High’ for the following reason: the volatility of the stock markets.

Capital risk: The risks to capital, including the potential risk of erosion due to the redemption of shares and the distribution of profit in excess of the investment return. This risk can be limited by loss-mitigation, capital-protection or capital-guarantee techniques.
The capital risk for this sub-fund is ‘Medium’ for the following reason: there is no capital protection.

Flexibility risk: Inflexibility both within the product itself, including the risk of premature redemption, and constraints on switching to other providers. This risk can mean that the UCI is unable to take the desired actions at certain times. It can be higher in the case of UCIs or investments subject to restrictive laws or regulations.

Inflation risk: This risk is dependent on inflation. It applies, for example, to bonds with a long term to maturity and a fixed income.

Environmental factors: Uncertainty concerning the changeability of environmental factors (such as the tax regime or amendments to laws or regulations) that could affect how the UCI operates.

2.4. Risk profile of the typical investor:

Profile of the typical investor for which the sub-fund has been designed: Dynamic profile.
This risk profile has been determined from the viewpoint of an investor in the euro area and may differ from that for an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be under the heading Saving and Investments/ Investments tailored to your needs.

3. Company information.

3.1. Fees and charges:

3.1.1. One-off fees and charges charged to the investor:

There is one share class 'Classic Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund	Max. 5% for the sub-fund
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

There is one share class 'Institutional B Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period:max.0.5% After the initial subscription period: max. 0.5%	After the initial subscription period: max. 0.5%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

There is one share class 'Classic Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

There is one share class 'Institutional B Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.01% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

The key investor information sets out the ongoing charges, as calculated in accordance with the provisions of Commission Regulation (EC) No. 583/2010 of 1 July 2010.

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.

The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

An important indicator for estimating the transaction costs to be paid by the sub-fund is the portfolio turnover rate. This rate shows the frequency with which the composition of the assets changes during a year as a result of transactions not dependent on the subscription for or redemption of units. Active asset management may result in high turnover rates. The portfolio turnover rate for the preceding year is given in the annual report.

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor’s fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

There is one share class called 'Classic Shares'. At the moment, only capitalisation shares are issued with the following ISIN code:
BE0948574117
There is one share class called 'Institutional B Shares'. At the moment, only capitalisation shares are issued with the following ISIN code:
BE6228906515
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Share Classes:

There is one share class called 'Classic Shares'.
There is one share class called 'Institutional B Shares'.

This share class is reserved for institutional investors as defined in Article 5 §3 of the Law of 3 August 2012 on certain forms of collective management of investment portfolios, and requires a minimum subscription of 5000 EUR.

4.3. Currency for the calculation of the net asset value:

EUR

4.4. 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 on certain forms of collective management of investment portfolios, is to be paid to the holders of distribution shares.
The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.
Unitholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.
The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.
The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

4.5. Shareholders’ voting rights:

In accordance with the articles of association and the Companies Code, shareholders have a vote at the general meeting of shareholders in proportion to the size of their participation.

4.6. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment.

4.7. Initial subscription period/day:

The initial subscription period/date for the share class 'Classic Shares' is 23 January 2009 through 30 January 2009, unless the subscription period is closed early; settlement for value: 4 February 2009.
The initial subscription period/date for the share class 'Institutional B Shares' is 24 November 2011; settlement for value: 29 November 2011.

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 may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

4.8. Initial subscription price:

The initial subscription price for the share class 'Classic Shares' is 500 EUR.
The initial subscription price for the share class 'Institutional B Shares' is 676.29 EUR.

The minimum subscription value for the share class 'Institutional B Shares' is 5000 EUR, as specified in 4.11.

4.9. Calculation of the net asset value:

The net asset value per share is calculated daily.
For the share class 'Classic Shares', the first net asset value following the initial subscription period is the net asset value of Monday 2 February 2009, calculated on Tuesday 3 February 2009.
For the share class 'Institutional B Shares', the first net asset value following the initial subscription period is the net asset value of Friday 25 November 2011, calculated on Monday 28 November 2011.

To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.10. Publication of the net asset value:

The net asset value is available at the branches of the institutions providing the financial services. Following calculation, it is published in the financial press (L’Echo and De Tijd) and/or on the website of Beama (www.beama.be). It may also be published on the KBC Asset Management NV website (www.kbcam.be) and/or on the websites of the institutions providing the financial services.

4.11. How to buy and sell shares and switch between sub-funds:

Regarding the share class called ‘Institutional B Shares’: subscriptions in the shares are only feasible if one and the same person subscribes or has subscribed for a minimum amount of 5000 EUR. This rule applies during the Initial Subscription Period and afterwards.

D = date when the period for receiving orders comes to an end (every banking day at 2 pm) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.12. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.13. Past performance:

The sub-fund's past performance is provided in the annual report.

Information concerning the sub-fund
SRI Equity

Information concerning the sub-fund SRI Equity

1. Basic details

1.1. Name:

SRI Equity

1.2. Date of incorporation:

21 April 2011

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

Management of the investment portfolio has not been delegated.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund's object:

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

2.2. Sub-fund's investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

Strategy selected

The assets are invested primarily in an international basket of shares.

The shares must satisfy the following requirements.
The companies must be best-in-class in terms of sustainability. They must therefore be screened according to the following criteria:
1) Long-term business policy
2) Corporate governance
3) Impact on the environment

4) Internal social policy
5) Respect for human rights and international labour standards.

Each criterion is subdivided into measurable indicators.
The requirements, criteria and indicators are set by KBC Asset Management in consultation with the External Advisory Board for Sustainability Analysis. Their relevance is constantly reviewed and the sustainability analysis methodology may be adapted subject to the approval of the External Advisory Board for Sustainability Analysis.

The shares are screened by the KBC Asset Management Sustainable Investment Department in consultation with the External Advisory Board for Sustainability Analysis.

The autonomy of the External Advisory Board for Sustainability Analysis responsible for the sustainability screening ensures that companies are screened objectively and that the sustainability screening is reliable. The External Advisory Board for Sustainability Analysis monitors the quality of KBC Asset Management's methodology and research.

Details of this procedure can be found at http:/www.kbc.be/sustainable investment.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.
This lending does not affect the sub-fund’s risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

The volatility of the net asset value may be high due to the composition of the portfolio.

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

The following information is of a general character and is not intended to cover all aspects of an investment in a UCITS. In certain cases entirely different rules might even apply. Moreover, both tax law and the interpretation of it can change. Investors who wish to have more information about the tax implications – in both Belgium and abroad – of acquiring, holding and transferring units should seek the advice of their usual financial and tax advisers.

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

A. European Savings Directive (Directive 2003/48/EC)

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund's risk profile:

The value of a share can decrease or increase and the investor may not get back the amount invested.

In accordance with Commission Regulation (EU) No. 583/2010, a synthetic risk and reward indicator has been calculated. This indicator provides a quantitative measure of the sub-fund's potential return and the risk involved, calculated in the currency in which the sub-fund is denominated. It is given as a figure between 1 and 7. The higher the figure, the greater the potential return, but also the more difficult it is to predict this return. Losses are possible too. The lowest figure does not mean that the investment is entirely free of risk. However, it does indicate that, compared with the higher figures, this product will generally provide a lower, but more predictable return.

The synthetic risk and reward indicator is assessed regularly and can therefore go up or down based on data from the past. Data from the past is not always a reliable indicator of future risk and return.

The most recent indicator can be found under the 'Risk and reward profile' heading in the 'Key Investor Information' document.

The UCI's risk profile is based on a recommendation by the Belgian Asset Managers Association, which is available at www.beama.be.

Summary table of risks assessed by the sub-fund:

Risk type	**Concise definition of the risk**	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	High
Credit risk	The risk that an issuer or a counterparty will default	None
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
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian.	None
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
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None

Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Low

The assessment of the exchange risk does not take account of the volatility of all currencies in which the assets in portfolio are denominated vis-à-vis the reference currency of the UCI.

More detailed information on the risks that are considered important and relevant, as estimated by the sub-fund:

Market risk: The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio. In an equity fund, for instance, this is the risk that the equity market in question will go down and, in a bond fund, the risk that the bond market in question will fall. The higher the volatility of the market in which the UCI invests, the greater the risk. Such markets are subject to greater fluctuations in return.
The market risk for this sub-fund is ‘high’ for the following reason: the volatility of the stock markets.

Credit risk: The risk that an issuer or a counterparty will default and fail to meet its obligations towards the sub-fund. This risk exists to the extent that the sub-fund invests in debt instruments. Debtor quality also affects the credit risk (e.g., an investment in a debtor with a rating, such as ‘investment grade’, will pose a lower credit risk than an investment in a debtor with a low rating, such as ‘speculative grade’). Changes in the quality of the debtor can have an impact on the credit risk.

Settlement risk: The risk that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This risk exists to the extent that the UCI invests in regions where the financial markets are not yet well developed. This risk is limited in regions where the financial markets are well developed.

Liquidity risk: The risk that a position cannot be liquidated in a timely manner at a reasonable price. This means that the UCI can only liquidate its assets at a less favourable price or after a certain period. The risk exists if the UCI invests in instruments for which there is no market or a market with only limited liquidity; for example, in the case of unlisted investments and direct real estate investments. OTC derivatives may also lack liquidity.

Exchange or currency risk: The risk that the value of an investment will be affected by changes in exchange rates. This risk exists only to the extent that the UCI invests in assets that are denominated in a currency that develops differently from the reference currency of the sub-fund. For instance, a sub-fund denominated in USD will not be exposed to any exchange risk when investing in bonds or equities denominated in USD, but it will be exposed to an exchange risk when investing in bonds or equities denominated in EUR.
The exchange or currency risk for this sub-fund is ‘High’ for the following reason: Since the fund invests in securities denominated in other currencies than the currency of the sub-fund, there is a significant possibility that the value of the investment will be influenced by fluctuations in the currency.: possibly 50% or more than 50% in foreign currencies.

Custody risk: The risk of loss of assets held in custody as a result of insolvency, negligence or fraud on the part of the custodian or a sub-custodian.

Concentration risk: The risk relating to a large concentration of investments in specific assets or in specific markets. This means that the performance of those assets or markets will have a substantial impact on the value of the UCI’s portfolio. The greater the diversification of the UCI’s portfolio, the smaller the concentration risk. This risk will, for example, also be higher in more specialised markets (e.g., a specific region, sector or theme) than in widely diversified markets (e.g., a worldwide allocation).

Performance risk: The risk to return, including the fact that the risk may vary depending on the choices made by each undertaking for collective investment, as well as the existence or non-existence of, or restrictions upon, any third-party security. The risk depends in part on the market risk and on how active the management of the manager is.
The performance risk for this sub-fund is ‘High’ for the following reason: the volatility of the stock markets.

Capital risk: The risks to capital, including the potential risk of erosion due to the redemption of shares and the distribution of profit in excess of the investment return. This risk can be limited by loss-mitigation, capital-protection or capital-guarantee techniques.
The capital risk for this sub-fund is ‘Medium’ for the following reason: there is no capital protection.

Flexibility risk: Inflexibility both within the product itself, including the risk of premature redemption, and constraints on switching to other providers. This risk can mean that the UCI is unable to take the desired actions at certain times. It can be higher in the case of UCIs or investments subject to restrictive laws or regulations.

Inflation risk: This risk is dependent on inflation. It applies, for example, to bonds with a long term to maturity and a fixed income.

Environmental factors: Uncertainty concerning the changeability of environmental factors (such as the tax regime or amendments to laws or regulations) that could affect how the UCI operates.

2.4. Risk profile of the typical investor:

Profile of the typical investor for which the sub-fund has been designed: Dynamic profile.
This risk profile has been determined from the viewpoint of an investor in the euro area and may differ from that for an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be under the heading Saving and Investments/ Investments tailored to your needs.

3. Company information.

3.1. Fees and charges:

3.1.1. One-off fees and charges charged to the investor:

There is one share class 'Classic Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	After the initial subscription period: 0.2%	After the initial subscription period: 0.1%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund	Max. 5% for the sub-fund
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

There is one share class 'Institutional B Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period:max.0.5% After the initial subscription period: max. 0.5%	After the initial subscription period: max. 0.5%	The appropriate amount covering these costs for the sub-funds concerned

Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

There is one share class 'Institutional Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	After the initial subscription period: 0.2%	After the initial subscription period: 0.1%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund	Max. 5% for the sub-fund
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

There is one share class 'Classic Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum (0.1% of which for the sustainability screening referred to in the prospectus) calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.04% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

There is one share class 'Institutional B Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is

denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum (0.1% of which for the sustainability screening referred to in the prospectus) calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian’s fee	0.04% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.01% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

There is one share class 'Institutional Shares’ with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	0.55% per annum (0.1% of which for the sustainability screening referred to in the prospectus) calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian’s fee	0.04% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.01% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

The key investor information sets out the ongoing charges, as calculated in accordance with the provisions of Commission Regulation (EC) No. 583/2010 of 1 July 2010.

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

An important indicator for estimating the transaction costs to be paid by the sub-fund is the portfolio turnover rate. This rate shows the frequency with which the composition of the assets changes during a year as a result of transactions not dependent on the subscription for or redemption of units. Active asset management may result in high turnover rates. The portfolio turnover rate for the preceding year is given in the annual report.

3.2. Existence of soft commissions:

Not applicable.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor’s fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

There is one share class called 'Classic Shares'. At the moment, both capitalisation and distribution shares are issued with the following ISIN-codes:
BE6218515391 (ISIN-Code for capitalisation shares)
BE6218516407 (ISIN-Code for distribution shares)
There is one share class called 'Institutional B Shares'. At the moment, only capitalisation shares are issued with the following ISIN code:
BE6228917629
There is one share class called 'Institutional Shares'. At the moment, both capitalisation and distribution shares are issued with the following ISIN-codes:
BE6218517413 (ISIN-Code for capitalisation shares)
BE6218518429 (ISIN-Code for distribution shares)
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Share Classes:

There is one share class called 'Classic Shares'.
There is one share class called 'Institutional B Shares'.
This share class is reserved for institutional investors as defined in Article 5 §3 of the Law of 3 August 2012 on certain forms of collective management of investment portfolios, and requires a minimum subscription of 10000 EUR. There is one share class called 'Institutional Shares'.
This share class is reserved for institutional investors as defined in Article 5 §3 of the Law of 3 August 2012 on certain forms of collective management of investment portfolios, and requires a minimum subscription of 5000 EUR.

4.3. Currency for the calculation of the net asset value:

EUR

4.4. 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 on certain forms of collective management of investment portfolios, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.
Unitholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.
The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.
The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

4.5. Shareholders' voting rights:

In accordance with the articles of association and the Companies Code, shareholders have a vote at the general meeting of shareholders in proportion to the size of their participation.

4.6. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment.

4.7. Initial subscription period/day:

The initial subscription period/date for the share class 'Classic Shares' is 26 April 2011 through 6 May 2011, unless the subscription period is closed early; settlement for value: 11 May 2011.
The initial subscription period/date for the share class 'Institutional B Shares' is 24 November 2011 through 25 November 2011, unless the subscription period is closed early; settlement for value: 30 November 2011.
The initial subscription period/date for the share class 'Institutional Shares' is 26 April 2011 through 6 May 2011, unless the subscription period is closed early; settlement for value: 11 May 2011.

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 may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

4.8. Initial subscription price:

The initial subscription price for the share class 'Classic Shares' is 1000 EUR.
The initial subscription price for the share class 'Institutional B Shares' is 870.05 EUR.
The initial subscription price for the share class 'Institutional Shares' is 1000 EUR.

The minimum subscription value for the share class 'Institutional B Shares' is 10000 EUR, as specified in 4.11. The minimum subscription value for the share class 'Institutional Shares' is 5000 EUR, as specified in 4.11.

4.9. Calculation of the net asset value:

The net asset value per share is calculated daily.
For the share class 'Classic Shares', the first net asset value following the initial subscription period is the net asset value of Monday 9 May 2011, calculated on Tuesday 10 May 2011.
For the share class 'Institutional B Shares', the first net asset value following the initial subscription period is the net asset value of Monday 28 November 2011, calculated on Tuesday 29 November 2011.
For the share class 'Institutional Shares', the first net asset value following the initial subscription period is the net asset value of Monday 9 May 2011, calculated on Tuesday 10 May 2011.

To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.10. Publication of the net asset value:

The net asset value is available at the branches of the institutions providing the financial services. Following calculation, it is published in the financial press (L'Echo and De Tijd) and/or on the website of Beama (www.beama.be). It may also be published on the KBC Asset Management NV website (www.kbcam.be) and/or on the websites of the institutions providing the financial services.

4.11. How to buy and sell shares and switch between sub-funds:

Regarding the share class called ‘Institutional B Shares’: subscriptions in the shares are only feasible if one and the same person subscribes or has subscribed for a minimum amount of 10000 EUR. This rule applies during the Initial Subscription Period and afterwards.
Regarding the share class called ‘Institutional Shares’: subscriptions in the shares are only feasible if one and the same person subscribes or has subscribed for a minimum amount of 5000 EUR. This rule applies during the Initial Subscription Period and afterwards.

D = date when the period for receiving orders comes to an end (every banking day at 2 pm) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.12. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.13. Past performance:

The sub-fund's past performance is provided in the annual report.

Information concerning the sub-fund

Technology

Information concerning the sub-fund Technology

1. Basic details

1.1. Name:

Technology

1.2. Date of incorporation:

28 May 1997

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

Management of the investment portfolio has not been delegated.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund’s object:

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

2.2. Sub-fund’s investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

Strategy selected

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.

Risk concentration

Shares in the technology sector.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.
This lending does not affect the sub-fund’s risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

The volatility of the net asset value may be high due to the composition of the portfolio.

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

The following information is of a general character and is not intended to cover all aspects of an investment in a UCITS. In certain cases entirely different rules might even apply. Moreover, both tax law and the interpretation of it can change. Investors who wish to have more information about the tax implications – in both Belgium and abroad – of acquiring, holding and transferring units should seek the advice of their usual financial and tax advisers.

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

A. European Savings Directive (Directive 2003/48/EC)

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund’s risk profile:

The value of a share can decrease or increase and the investor may not get back the amount invested.

In accordance with Commission Regulation (EU) No. 583/2010, a synthetic risk and reward indicator has been calculated. This indicator provides a quantitative measure of the sub-fund's potential return and the risk involved, calculated in the currency in which the sub-fund is denominated. It is given as a figure between 1 and 7. The higher the figure, the greater the potential return, but also the more difficult it is to predict this return. Losses are possible too. The lowest figure does not mean that the investment is entirely free of risk. However, it does indicate that, compared with the higher figures, this product will generally provide a lower, but more predictable return.

The synthetic risk and reward indicator is assessed regularly and can therefore go up or down based on data from the past. Data from the past is not always a reliable indicator of future risk and return.

The most recent indicator can be found under the 'Risk and reward profile' heading in the 'Key Investor Information' document.

The UCI’s risk profile is based on a recommendation by the Belgian Asset Managers Association, which is available at www.beama.be.

Summary table of risks assessed by the sub-fund:

Risk type	**Concise definition of the risk**	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	High
Credit risk	The risk that an issuer or a counterparty will default	None
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.	None
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	Medium
Performance risk	Risks to return	High
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None
Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Low

The assessment of the exchange risk does not take account of the volatility of all currencies in which the assets in portfolio are denominated vis-à-vis the reference currency of the UCI.

More detailed information on the risks that are considered important and relevant, as estimated by the sub-fund:

Market risk: The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio. In an equity fund, for instance, this is the risk that the equity market in question will go down and, in a bond fund, the risk that the bond market in question will fall. The higher the volatility of the market in which the UCI invests, the greater the risk. Such markets are subject to greater fluctuations in return.
The market risk for this sub-fund is ‘high’ for the following reason: the high degree of volatility of technology sectors.

Credit risk: The risk that an issuer or a counterparty will default and fail to meet its obligations towards the sub-fund. This risk exists to the extent that the sub-fund invests in debt instruments. Debtor quality also affects the credit risk (e.g., an investment in a debtor with a rating, such as ‘investment grade’, will pose a lower credit risk than an investment in a debtor with a low rating, such as ‘speculative grade’). Changes in the quality of the debtor can have an impact on the credit risk.

Settlement risk: The risk that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This risk exists to the extent that the UCI invests in regions where the financial markets are not yet well developed. This risk is limited in regions where the financial markets are well developed.

Liquidity risk: The risk that a position cannot be liquidated in a timely manner at a reasonable price. This means that the UCI can only liquidate its assets at a less favourable price or after a certain period. The risk exists if the UCI invests in instruments for which there is no market or a market with only limited liquidity; for example, in the case of unlisted investments and direct real estate investments. OTC derivatives may also lack liquidity.

Exchange or currency risk: The risk that the value of an investment will be affected by changes in exchange rates. This risk exists only to the extent that the UCI invests in assets that are denominated in a currency that develops differently from the reference currency of the sub-fund. For instance, a sub-fund denominated in USD will not be exposed to any exchange risk when investing in bonds or equities denominated in USD, but it will be exposed to an exchange risk when investing in bonds or equities denominated in EUR.

Custody risk: The risk of loss of assets held in custody as a result of insolvency, negligence or fraud on the part of the custodian or a sub-custodian.

Concentration risk: The risk relating to a large concentration of investments in specific assets or in specific markets. This means that the performance of those assets or markets will have a substantial impact on the value of the UCI’s portfolio. The greater the diversification of the UCI’s portfolio, the smaller the concentration risk. This risk will, for example, also be higher in more specialised markets (e.g., a specific region, sector or theme) than in widely diversified markets (e.g., a worldwide allocation).
The concentration risk for this sub-fund is ‘Medium’ because the investment policy is concentrated on shares of companies that develop high-tech products and services.

Performance risk: The risk to return, including the fact that the risk may vary depending on the choices made by each undertaking for collective investment, as well as the existence or non-existence of, or restrictions upon, any third-party security. The risk depends in part on the market risk and on how active the management of the manager is.
The performance risk for this sub-fund is ‘High’ for the following reason: the high degree of volatility of technology sectors.

Capital risk: The risks to capital, including the potential risk of erosion due to the redemption of shares and the distribution of profit in excess of the investment return. This risk can be limited by loss-mitigation, capital-protection or capital-guarantee techniques.
The capital risk for this sub-fund is ‘Medium’ for the following reason: there is no capital protection.

Flexibility risk: Inflexibility both within the product itself, including the risk of premature redemption, and constraints on switching to other providers. This risk can mean that the UCI is unable to take the desired actions at certain times. It can be higher in the case of UCIs or investments subject to restrictive laws or regulations.

Inflation risk: This risk is dependent on inflation. It applies, for example, to bonds with a long term to maturity and a fixed income.

Environmental factors: Uncertainty concerning the changeability of environmental factors (such as the tax regime or amendments to laws or regulations) that could affect how the UCI operates.

2.4. Risk profile of the typical investor:

Profile of the typical investor for which the sub-fund has been designed: Very Dynamic profile.
This risk profile has been determined from the viewpoint of an investor in the euro area and may differ from that for an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be under the heading Saving and Investments/ Investments tailored to your needs.

3. Company information.

3.1. Fees and charges:

3.1.1. One-off fees and charges charged to the investor:

There is one share class 'Classic Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund	Max. 5% for the sub-fund
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

There is one share class 'Institutional B Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period:max.0.5% After the initial subscription period: max. 0.5%	After the initial subscription period: max. 0.5%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

There is one share class 'Classic Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-

	fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

There is one share class 'Institutional B Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.01% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

The key investor information sets out the ongoing charges, as calculated in accordance with the provisions of Commission Regulation (EC) No. 583/2010 of 1 July 2010.

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

An important indicator for estimating the transaction costs to be paid by the sub-fund is the portfolio turnover rate. This rate shows the frequency with which the composition of the assets changes during a year as a result of transactions not dependent on the subscription for or redemption of units. Active asset management may result in high turnover rates. The portfolio turnover rate for the preceding year is given in the annual report.

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor's fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

There is one share class called 'Classic Shares'. At the moment, both capitalisation and distribution shares are issued with the following ISIN-codes:
BE6213773508 (ISIN-Code for capitalisation shares)
BE6213774514 (ISIN-Code for distribution shares)
There is one share class called 'Institutional B Shares'. At the moment, only capitalisation shares are issued with the following ISIN code:
BE6228907521
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Share Classes:

There is one share class called 'Classic Shares'.
There is one share class called 'Institutional B Shares'.
This share class is reserved for institutional investors as defined in Article 5 §3 of the Law of 3 August 2012 on certain forms of collective management of investment portfolios, and requires a minimum subscription of 5000 USD.

4.3. Currency for the calculation of the net asset value:

USD

4.4. 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 on certain forms of collective management of investment portfolios, is to be paid to the holders of distribution shares.
The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.
Unitholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.
The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.
The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

4.5. Shareholders’ voting rights:

In accordance with the articles of association and the Companies Code, shareholders have a vote at the general meeting of shareholders in proportion to the size of their participation.

4.6. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment.

4.7. Initial subscription period/day:

The initial subscription period/date for the share class 'Classic Shares' is 2 June 1997 through 27 June 1997, unless the subscription period is closed early; settlement for value: 7 July 1997.
The initial subscription period/date for the share class 'Institutional B Shares' is 24 November 2011 through 25 November 2011, unless the subscription period is closed early; settlement for value: 30 November 2011.

4.8. Initial subscription price:

The initial subscription price for the share class 'Classic Shares' is 1000 USD.
The initial subscription price for the share class 'Institutional B Shares' is 126.55 USD.

The minimum subscription value for the share class 'Institutional B Shares' is 5000 USD, as specified in 4.11.

4.9. Calculation of the net asset value:

The net asset value per share is calculated daily.
For the share class 'Classic Shares', the first net asset value following the initial subscription period is the net asset value of Monday 30 June 1997, calculated on Tuesday 1 July 1997.
For the share class 'Institutional B Shares', the first net asset value following the initial subscription period is the net asset value of Monday 28 November 2011, calculated on Tuesday 29 November 2011.

To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.10. Publication of the net asset value:

The net asset value is available at the branches of the institutions providing the financial services. Following calculation, it is published in the financial press (L’Echo and De Tijd) and/or on the website of Beama (www.beama.be). It may also be published on the KBC Asset Management NV website (www.kbcam.be) and/or on the websites of the institutions providing the financial services.

4.11. How to buy and sell shares and switch between sub-funds:

Regarding the share class called ‘Institutional B Shares’: subscriptions in the shares are only feasible if one and the same person subscribes or has subscribed for a minimum amount of 5000 USD. This rule applies during the Initial Subscription Period and afterwards.

D = date when the period for receiving orders comes to an end (every banking day at 2 pm) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.12. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.13. Past performance:

The sub-fund's past performance is provided in the annual report.

Information concerning the sub-fund

Telecom

Information concerning the sub-fund Telecom

1. Basic details

1.1. Name:

Telecom

1.2. Date of incorporation:

26 February 1998

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

Management of the investment portfolio has not been delegated.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund's object:

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

2.2. Sub-fund's investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

Strategy selected

At least 75% of the assets are invested in shares of companies in the telecommunication sector where conditions are such as to allow accelerated economic growth in the short or medium term.

Risk concentration

Shares in the telecommunication sector.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.
This lending does not affect the sub-fund’s risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

The following information is of a general character and is not intended to cover all aspects of an investment in a UCITS. In certain cases entirely different rules might even apply. Moreover, both tax law and the interpretation of it can change. Investors who wish to have more information about the tax implications – in both Belgium and abroad – of acquiring, holding and transferring units should seek the advice of their usual financial and tax advisers.

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

A. European Savings Directive (Directive 2003/48/EC)

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund's risk profile:

The value of a share can decrease or increase and the investor may not get back the amount invested.

In accordance with Commission Regulation (EU) No. 583/2010, a synthetic risk and reward indicator has been calculated. This indicator provides a quantitative measure of the sub-fund's potential return and the risk involved, calculated in the currency in which the sub-fund is denominated. It is given as a figure between 1 and 7. The higher the figure, the greater the potential return, but also the more difficult it is to predict this return. Losses are possible too. The lowest figure does not mean that the investment is entirely free of risk. However, it does indicate that, compared with the higher figures, this product will generally provide a lower, but more predictable return.

The synthetic risk and reward indicator is assessed regularly and can therefore go up or down based on data from the past. Data from the past is not always a reliable indicator of future risk and return.

The most recent indicator can be found under the 'Risk and reward profile' heading in the 'Key Investor Information' document.

The UCI's risk profile is based on a recommendation by the Belgian Asset Managers Association, which is available at www.beama.be.

Summary table of risks assessed by the sub-fund:

Risk type	**Concise definition of the risk**	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	Medium
Credit risk	The risk that an issuer or a counterparty will default	None
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
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian.	None
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	Medium
Performance risk	Risks to return	Medium
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None
Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Low

The assessment of the exchange risk does not take account of the volatility of all currencies in which the assets in portfolio are denominated vis-à-vis the reference currency of the UCI.

More detailed information on the risks that are considered important and relevant, as estimated by the sub-fund:

Market risk: The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio. In an equity fund, for instance, this is the risk that the equity market in question will go down and, in a bond fund, the risk that the bond market in question will fall. The higher the volatility of the market in which the UCI invests, the greater the risk. Such markets are subject to greater fluctuations in return.
The market risk for this sub-fund is 'Medium' for the following reason: the high degree of volatility of technology sectors.

Credit risk: The risk that an issuer or a counterparty will default and fail to meet its obligations towards the sub-fund. This risk exists to the extent that the sub-fund invests in debt instruments. Debtor quality also affects the credit risk (e.g., an investment in a debtor with a rating, such as 'investment grade', will pose a lower credit risk than an investment in a debtor with a low rating, such as 'speculative grade'). Changes in the quality of the debtor can have an impact on the credit risk.

Settlement risk: The risk that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This risk exists to the extent that the UCI invests in regions where the financial markets are not yet well developed. This risk is limited in regions where the financial markets are well developed.

Liquidity risk: The risk that a position cannot be liquidated in a timely manner at a reasonable price. This means that the UCI can only liquidate its assets at a less favourable price or after a certain period. The risk exists if the UCI invests in instruments for which there is no market or a market with only limited liquidity; for example, in the case of unlisted investments and direct real estate investments. OTC derivatives may also lack liquidity.

Exchange or currency risk: The risk that the value of an investment will be affected by changes in exchange rates. This risk exists only to the extent that the UCI invests in assets that are denominated in a currency that develops differently from the reference currency of the sub-fund. For instance, a sub-fund denominated in USD will not be exposed to any exchange risk when investing in bonds or equities denominated in USD, but it will be exposed to an exchange risk when investing in bonds or equities denominated in EUR.
The exchange or currency risk for this sub-fund is ‘High’ for the following reason: Since the fund invests in securities denominated in other currencies than the currency of the sub-fund, there is a significant possibility that the value of the investment will be influenced by fluctuations in the currency.: at least 50%.

Custody risk: The risk of loss of assets held in custody as a result of insolvency, negligence or fraud on the part of the custodian or a sub-custodian.

Concentration risk: The risk relating to a large concentration of investments in specific assets or in specific markets. This means that the performance of those assets or markets will have a substantial impact on the value of the UCI’s portfolio. The greater the diversification of the UCI’s portfolio, the smaller the concentration risk. This risk will, for example, also be higher in more specialised markets (e.g., a specific region, sector or theme) than in widely diversified markets (e.g., a worldwide allocation).
The concentration risk for this sub-fund is ‘Medium’ because the investment policy is concentrated on shares of companies in the telecommunications sector.

Performance risk: The risk to return, including the fact that the risk may vary depending on the choices made by each undertaking for collective investment, as well as the existence or non-existence of, or restrictions upon, any third-party security. The risk depends in part on the market risk and on how active the management of the manager is.
The performance risk for this sub-fund is ‘Medium’ for the following reason: the high degree of volatility of technology sectors.

Capital risk: The risks to capital, including the potential risk of erosion due to the redemption of shares and the distribution of profit in excess of the investment return. This risk can be limited by loss-mitigation, capital-protection or capital-guarantee techniques.
The capital risk for this sub-fund is ‘Medium’ for the following reason: there is no capital protection.

Flexibility risk: Inflexibility both within the product itself, including the risk of premature redemption, and constraints on switching to other providers. This risk can mean that the UCI is unable to take the desired actions at certain times. It can be higher in the case of UCIs or investments subject to restrictive laws or regulations.

Inflation risk: This risk is dependent on inflation. It applies, for example, to bonds with a long term to maturity and a fixed income.

Environmental factors: Uncertainty concerning the changeability of environmental factors (such as the tax regime or amendments to laws or regulations) that could affect how the UCI operates.

2.4. Risk profile of the typical investor:

Profile of the typical investor for which the sub-fund has been designed: Very Dynamic profile.
This risk profile has been determined from the viewpoint of an investor in the euro area and may differ from that for an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be under the heading Saving and Investments/ Investments tailored to your needs.

3. Company information.

3.1. Fees and charges:

3.1.1. One-off fees and charges charged to the investor:

There is one share class 'Classic Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund	Max. 5% for the sub-fund
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

There is one share class 'Institutional B Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period:max.0.5% After the initial subscription period: max. 0.5%	After the initial subscription period: max. 0.5%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

There is one share class 'Classic Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-

	fund.
Fee for financial services	-
Custodian’s fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

There is one share class 'Institutional B Shares’ with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian’s fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.01% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

The key investor information sets out the ongoing charges, as calculated in accordance with the provisions of Commission Regulation (EC) No. 583/2010 of 1 July 2010.

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

An important indicator for estimating the transaction costs to be paid by the sub-fund is the portfolio turnover rate. This rate shows the frequency with which the composition of the assets changes during a year as a result of transactions not dependent on the subscription for or redemption of units. Active asset management may result in high turnover rates. The portfolio turnover rate for the preceding year is given in the annual report.

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor's fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

There is one share class called 'Classic Shares'. At the moment, both capitalisation and distribution shares are issued with the following ISIN-codes:
BE0167421966 (ISIN-Code for capitalisation shares)
BE0167422972 (ISIN-Code for distribution shares)
There is one share class called 'Institutional B Shares'. At the moment, only capitalisation shares are issued with the following ISIN code:
BE6228908537
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Share Classes:

There is one share class called 'Classic Shares'.
There is one share class called 'Institutional B Shares'.

This share class is reserved for institutional investors as defined in Article 5 §3 of the Law of 3 August 2012 on certain forms of collective management of investment portfolios, and requires a minimum subscription of 5000 EUR.

4.3. Currency for the calculation of the net asset value:

EUR

4.4. 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 on certain forms of collective management of investment portfolios, is to be paid to the holders of distribution shares.
The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.
Unitholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.
The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.
The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

4.5. Shareholders’ voting rights:

In accordance with the articles of association and the Companies Code, shareholders have a vote at the general meeting of shareholders in proportion to the size of their participation.

4.6. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment.

4.7. Initial subscription period/day:

The initial subscription period/date for the share class 'Classic Shares' is 30 March 1998 through 30 April 1998, unless the subscription period is closed early; settlement for value: 7 May 1998.
The initial subscription period/date for the share class 'Institutional B Shares' is 24 November 2011 through 25 November 2011, unless the subscription period is closed early; settlement for value: 30 November 2011.

4.8. Initial subscription price:

The initial subscription price for the share class 'Classic Shares' is 20000 BEF.
The initial subscription price for the share class 'Institutional B Shares' is 235.62 EUR.

The minimum subscription value for the share class 'Institutional B Shares' is 5000 EUR, as specified in 4.11.

4.9. Calculation of the net asset value:

The net asset value per share is calculated daily.
For the share class 'Classic Shares', the first net asset value following the initial subscription period is the net asset value of Monday 4 May 1998, calculated on Tuesday 5 May 1998.
For the share class 'Institutional B Shares', the first net asset value following the initial subscription period is the net asset value of Monday 28 November 2011, calculated on Tuesday 29 November 2011.

To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.10. Publication of the net asset value:

The net asset value is available at the branches of the institutions providing the financial services. Following calculation, it is published in the financial press (L’Echo and De Tijd) and/or on the website of Beama (www.beama.be). It may also be published on the KBC Asset Management NV website (www.kbcam.be) and/or on the websites of the institutions providing the financial services.

4.11. How to buy and sell shares and switch between sub-funds:

Regarding the share class called ‘Institutional B Shares’: subscriptions in the shares are only feasible if one and the same person subscribes or has subscribed for a minimum amount of 5000 EUR. This rule applies during the Initial Subscription Period and afterwards.

D = date when the period for receiving orders comes to an end (every banking day at 2 pm) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.12. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.13. Past performance:

The sub-fund's past performance is provided in the annual report.

Information concerning the sub-fund

Trends

Information concerning the sub-fund Trends

1. Basic details

1.1. Name:

Trends

1.2. Date of incorporation:

26 February 1999

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

The management company has delegated the intellectual management to KBC Fund Management Limited, Joshua Dawson House, Dawson Street , Dublin 2, IRELAND.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund's object:

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

2.2. Sub-fund's investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

Strategy selected

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.

Risk concentration

New economy shares.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.
This lending does not affect the sub-fund's risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

The volatility of the net asset value may be high due to the composition of the portfolio.

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

The following information is of a general character and is not intended to cover all aspects of an investment in a UCITS. In certain cases entirely different rules might even apply. Moreover, both tax law and the interpretation of it can change. Investors who wish to have more information about the tax implications – in both Belgium and abroad – of acquiring, holding and transferring units should seek the advice of their usual financial and tax advisers.

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

A. European Savings Directive (Directive 2003/48/EC)

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund's risk profile:

The value of a share can decrease or increase and the investor may not get back the amount invested.

In accordance with Commission Regulation (EU) No. 583/2010, a synthetic risk and reward indicator has been calculated. This indicator provides a quantitative measure of the sub-fund's potential return and the risk involved, calculated in the currency in which the sub-fund is denominated. It is given as a figure between 1 and 7. The higher the figure, the greater the potential return, but also the more difficult it is to predict this return. Losses are possible too. The lowest figure does not mean that the investment is entirely free of risk. However, it does indicate that, compared with the higher figures, this product will generally provide a lower, but more predictable return.

The synthetic risk and reward indicator is assessed regularly and can therefore go up or down based on data from the past. Data from the past is not always a reliable indicator of future risk and return.

The most recent indicator can be found under the 'Risk and reward profile' heading in the 'Key Investor Information' document.

The UCI's risk profile is based on a recommendation by the Belgian Asset Managers Association, which is available at www.beama.be.

Summary table of risks assessed by the sub-fund:

Risk type	**Concise definition of the risk**	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	High
Credit risk	The risk that an issuer or a counterparty will default	None
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
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian.	None
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	Medium
Performance risk	Risks to return	High
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None
Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Low

The assessment of the exchange risk does not take account of the volatility of all currencies in which the assets in portfolio are denominated vis-à-vis the reference currency of the UCI.

More detailed information on the risks that are considered important and relevant, as estimated by the sub-fund:

Market risk: The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio. In an equity fund, for instance, this is the risk that the equity market in question will go down and, in a bond fund, the risk that the bond market in question will fall. The higher the volatility of the market in which the UCI invests, the greater the risk. Such markets are subject to greater fluctuations in return.

The market risk for this sub-fund is ‘high’ for the following reason: the volatility of the stock markets.

Credit risk: The risk that an issuer or a counterparty will default and fail to meet its obligations towards the sub-fund. This risk exists to the extent that the sub-fund invests in debt instruments. Debtor quality also affects the credit risk (e.g., an investment in a debtor with a rating, such as ‘investment grade’, will pose a lower credit risk than an investment in a debtor with a low rating, such as ‘speculative grade’). Changes in the quality of the debtor can have an impact on the credit risk.

Settlement risk: The risk that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This risk exists to the extent that the UCI invests in regions where the financial markets are not yet well developed. This risk is limited in regions where the financial markets are well developed.

Liquidity risk: The risk that a position cannot be liquidated in a timely manner at a reasonable price. This means that the UCI can only liquidate its assets at a less favourable price or after a certain period. The risk exists if the UCI invests in instruments for which there is no market or a market with only limited liquidity; for example, in the case of unlisted investments and direct real estate investments. OTC derivatives may also lack liquidity.

Exchange or currency risk: The risk that the value of an investment will be affected by changes in exchange rates. This risk exists only to the extent that the UCI invests in assets that are denominated in a currency that develops differently from the reference currency of the sub-fund. For instance, a sub-fund denominated in USD will not be exposed to any exchange risk when investing in bonds or equities denominated in USD, but it will be exposed to an exchange risk when investing in bonds or equities denominated in EUR.
The exchange or currency risk for this sub-fund is ‘High’ for the following reason: Since the fund invests in securities denominated in other currencies than the currency of the sub-fund, there is a significant possibility that the value of the investment will be influenced by fluctuations in the currency.: at least 50%.

Custody risk: The risk of loss of assets held in custody as a result of insolvency, negligence or fraud on the part of the custodian or a sub-custodian.

Concentration risk: The risk relating to a large concentration of investments in specific assets or in specific markets. This means that the performance of those assets or markets will have a substantial impact on the value of the UCI’s portfolio. The greater the diversification of the UCI’s portfolio, the smaller the concentration risk. This risk will, for example, also be higher in more specialised markets (e.g., a specific region, sector or theme) than in widely diversified markets (e.g., a worldwide allocation).
The concentration risk for this sub-fund is ‘Medium’ because the investment policy is concentrated on shares of companies in the technology and personal products sectors.

Performance risk: The risk to return, including the fact that the risk may vary depending on the choices made by each undertaking for collective investment, as well as the existence or non-existence of, or restrictions upon, any third-party security. The risk depends in part on the market risk and on how active the management of the manager is.
The performance risk for this sub-fund is ‘High’ for the following reason: the volatility of the stock markets.

Capital risk: The risks to capital, including the potential risk of erosion due to the redemption of shares and the distribution of profit in excess of the investment return. This risk can be limited by loss-mitigation, capital-protection or capital-guarantee techniques.
The capital risk for this sub-fund is ‘Medium’ for the following reason: there is no capital protection.

Flexibility risk: Inflexibility both within the product itself, including the risk of premature redemption, and constraints on switching to other providers. This risk can mean that the UCI is unable to take the desired actions at certain times. It can be higher in the case of UCIs or investments subject to restrictive laws or regulations.

Inflation risk: This risk is dependent on inflation. It applies, for example, to bonds with a long term to maturity and a fixed income.

Environmental factors: Uncertainty concerning the changeability of environmental factors (such as the tax regime or amendments to laws or regulations) that could affect how the UCI operates.

2.4. Risk profile of the typical investor:

Profile of the typical investor for which the sub-fund has been designed: Dynamic profile.

This risk profile has been determined from the viewpoint of an investor in the euro area and may differ from that for an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be under the heading Saving and Investments/ Investments tailored to your needs.

3. Company information.

3.1. Fees and charges:

3.1.1. One-off fees and charges charged to the investor:

There is one share class 'Classic Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund	Max. 5% for the sub-fund
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

There is one share class 'Institutional B Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period:max.0.5% After the initial subscription period: max. 0.5%	After the initial subscription period: max. 0.5%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

There is one share class 'Classic Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is

denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group. KBC Fund Management Limited receives a fee from the management company of max.1.5% calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

There is one share class 'Institutional B Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group. KBC Fund Management Limited receives a fee from the management company of max.1.5% calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.01% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

The key investor information sets out the ongoing charges, as calculated in accordance with the provisions of Commission Regulation (EC) No. 583/2010 of 1 July 2010.

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.

The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

An important indicator for estimating the transaction costs to be paid by the sub-fund is the portfolio turnover rate. This rate shows the frequency with which the composition of the assets changes during a year as a result of transactions not dependent on the subscription for or redemption of units. Active asset management may result in high turnover rates. The portfolio turnover rate for the preceding year is given in the annual report.

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor’s fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

There is one share class called 'Classic Shares'. At the moment, both capitalisation and distribution shares are issued with the following ISIN-codes:
BE0167243154 (ISIN-Code for capitalisation shares)
BE0167244160 (ISIN-Code for distribution shares)
There is one share class called 'Institutional B Shares'. At the moment, only capitalisation shares are issued with the following ISIN code:
BE6228927727
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Share Classes:

There is one share class called 'Classic Shares'.
There is one share class called 'Institutional B Shares'.

This share class is reserved for institutional investors as defined in Article 5 §3 of the Law of 3 August 2012 on certain forms of collective management of investment portfolios, and requires a minimum subscription of 5000 EUR.

4.3. Currency for the calculation of the net asset value:

EUR

4.4. 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 on certain forms of collective management of investment portfolios, is to be paid to the holders of distribution shares.
The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.
Unitholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.
The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.
The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

4.5. Shareholders' voting rights:

In accordance with the articles of association and the Companies Code, shareholders have a vote at the general meeting of shareholders in proportion to the size of their participation.

4.6. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment.

4.7. Initial subscription period/day:

The initial subscription period/date for the share class 'Classic Shares' is 8 April 1998 through 30 April 1998, unless the subscription period is closed early; settlement for value: 4 May 1998.
The initial subscription period/date for the share class 'Institutional B Shares' is 24 November 2011 through 25 November 2011, unless the subscription period is closed early; settlement for value: 30 November 2011.

4.8. Initial subscription price:

The initial subscription price for the share class 'Classic Shares' is 5000 BEF.
The initial subscription price for the share class 'Institutional B Shares' is 77.97 EUR.

The minimum subscription value for the share class 'Institutional B Shares' is 5000 EUR, as specified in 4.11.

4.9. Calculation of the net asset value:

The net asset value per share is calculated daily.
For the share class 'Classic Shares', the first net asset value following the initial subscription period is the net asset value of Monday 4 May 1998, calculated on Tuesday 5 May 1998.
For the share class 'Institutional B Shares', the first net asset value following the initial subscription period is the net asset value of Monday 28 November 2011, calculated on Tuesday 29 November 2011.

To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.10. Publication of the net asset value:

The net asset value is available at the branches of the institutions providing the financial services. Following calculation, it is published in the financial press (L'Echo and De Tijd) and/or on the website of Beama (www.beama.be). It may also be published on the KBC Asset Management NV website (www.kbcam.be) and/or on the websites of the institutions providing the financial services.

4.11. How to buy and sell shares and switch between sub-funds:

Regarding the share class called 'Institutional B Shares': subscriptions in the shares are only feasible if one and the same person subscribes or has subscribed for a minimum amount of 5000 EUR. This rule applies during the Initial Subscription Period and afterwards.

D = date when the period for receiving orders comes to an end (every banking day at 2 pm) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.12. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.13. Past performance:

The sub-fund's past performance is provided in the annual report.

Information concerning the sub-fund

Turkey

Information concerning the sub-fund Turkey

1. Basic details

1.1. Name:

Turkey

1.2. Date of incorporation:

31 March 2006

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

The management company has delegated the intellectual management to CSOB Asset Management a.s., Radlicka 333/150 , 150 57 Praha 5, CZECH REPUBLIC.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund's object:

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

2.2. Sub-fund's investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

Strategy selected

At least 75% of the assets are invested in shares of Turkish companies.

Risk concentratin

Turkish shares.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.
This lending does not affect the sub-fund's risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

The volatility of the net asset value may be high due to the composition of the portfolio.

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

The following information is of a general character and is not intended to cover all aspects of an investment in a UCITS. In certain cases entirely different rules might even apply. Moreover, both tax law and the interpretation of it can change. Investors who wish to have more information about the tax implications – in both Belgium and abroad – of acquiring, holding and transferring units should seek the advice of their usual financial and tax advisers.

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

A. European Savings Directive (Directive 2003/48/EC)

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund's risk profile:

The value of a share can decrease or increase and the investor may not get back the amount invested.

In accordance with Commission Regulation (EU) No. 583/2010, a synthetic risk and reward indicator has been calculated. This indicator provides a quantitative measure of the sub-fund's potential return and the risk involved, calculated in the currency in which the sub-fund is denominated. It is given as a figure between 1 and 7. The higher the figure, the greater the potential return, but also the more difficult it is to predict this return. Losses are possible too. The lowest figure does not mean that the investment is entirely free of risk. However, it does indicate that, compared with the higher figures, this product will generally provide a lower, but more predictable return.

The synthetic risk and reward indicator is assessed regularly and can therefore go up or down based on data from the past. Data from the past is not always a reliable indicator of future risk and return.

The most recent indicator can be found under the 'Risk and reward profile' heading in the 'Key Investor Information' document.

The UCI's risk profile is based on a recommendation by the Belgian Asset Managers Association, which is available at www.beama.be.

Summary table of risks assessed by the sub-fund:

Risk type	**Concise definition of the risk**	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	High
Credit risk	The risk that an issuer or a counterparty will default	None
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	Low
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	Medium
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	None
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian.	None
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	High
Performance risk	Risks to return	High
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None
Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Medium

The assessment of the exchange risk does not take account of the volatility of all currencies in which the assets in portfolio are denominated vis-à-vis the reference currency of the UCI.

More detailed information on the risks that are considered important and relevant, as estimated by the sub-fund:

Market risk: The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio. In an equity fund, for instance, this is the risk that the equity market in question will go down and, in a bond fund, the risk that the bond market in question will fall. The higher the volatility of the market in which the UCI invests, the greater the risk. Such markets are subject to greater fluctuations in return.
The market risk for this sub-fund is 'high' for the following reason: the degree of volatility of the Turkish stock market and of the Turkish lira relative to the euro.

Credit risk: The risk that an issuer or a counterparty will default and fail to meet its obligations towards the sub-fund. This risk exists to the extent that the sub-fund invests in debt instruments. Debtor quality also affects the credit risk (e.g., an investment in a debtor with a rating, such as 'investment grade', will pose a lower credit risk than an investment in a debtor with a low rating, such as 'speculative grade'). Changes in the quality of the debtor can have an impact on the credit risk.

Settlement risk: The risk that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This risk exists to the extent that the UCI invests in regions where the financial markets are not yet well developed. This risk is limited in regions where the financial markets are well developed.

Liquidity risk: The risk that a position cannot be liquidated in a timely manner at a reasonable price. This means that the UCI can only liquidate its assets at a less favourable price or after a certain period. The risk exists if the UCI invests in instruments for which there is no market or a market with only limited liquidity; for example, in the case of unlisted investments and direct real estate investments. OTC derivatives may also lack liquidity.
The liquidity risk for this sub-fund is 'Medium' because the sub-fund can invest in instruments with a lower liquidity, namely: the sub-fund invests in an emerging stock market.

Exchange or currency risk: The risk that the value of an investment will be affected by changes in exchange rates. This risk exists only to the extent that the UCI invests in assets that are denominated in a currency that develops differently from the reference currency of the sub-fund. For instance, a sub-fund denominated in USD will not be exposed to any exchange risk when investing in bonds or equities denominated in USD, but it will be exposed to an exchange risk when investing in bonds or equities denominated in EUR.

Custody risk: The risk of loss of assets held in custody as a result of insolvency, negligence or fraud on the part of the custodian or a sub-custodian.

Concentration risk: The risk relating to a large concentration of investments in specific assets or in specific markets. This means that the performance of those assets or markets will have a substantial impact on the value of the UCI's portfolio. The greater the diversification of the UCI's portfolio, the smaller the concentration risk. This risk will, for example, also be higher in more specialised markets (e.g., a specific region, sector or theme) than in widely diversified markets (e.g., a worldwide allocation).
The concentration risk for this sub-fund is 'High' because the investment policy is concentrated on Turkish stock market.

Performance risk: The risk to return, including the fact that the risk may vary depending on the choices made by each undertaking for collective investment, as well as the existence or non-existence of, or restrictions upon, any third-party security. The risk depends in part on the market risk and on how active the management of the manager is.
The performance risk for this sub-fund is 'High' for the following reason: the degree of volatility of the Turkish stock market and of the Turkish lira relative to the euro.

Capital risk: The risks to capital, including the potential risk of erosion due to the redemption of shares and the distribution of profit in excess of the investment return. This risk can be limited by loss-mitigation, capital-protection or capital-guarantee techniques.
The capital risk for this sub-fund is 'Medium' for the following reason: there is no capital protection.

Flexibility risk: Inflexibility both within the product itself, including the risk of premature redemption, and constraints on switching to other providers. This risk can mean that the UCI is unable to take the desired actions at certain times. It can be higher in the case of UCIs or investments subject to restrictive laws or regulations.

Inflation risk: This risk is dependent on inflation. It applies, for example, to bonds with a long term to maturity and a fixed income.

Environmental factors: Uncertainty concerning the changeability of environmental factors (such as the tax regime or amendments to laws or regulations) that could affect how the UCI operates.
The environmental factors risk for this sub-fund is 'Medium' for the following reason: .

2.4. Risk profile of the typical investor:

Profile of the typical investor for which the sub-fund has been designed: Very Dynamic profile.

This risk profile has been determined from the viewpoint of an investor in the euro area and may differ from that for an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be under the heading Saving and Investments/ Investments tailored to your needs.

3. Company information.

3.1. Fees and charges:

3.1.1. One-off fees and charges charged to the investor:

There is one share class 'Classic Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund	Max. 5% for the sub-fund
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

There is one share class 'Institutional B Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period:max.0.5% After the initial subscription period: max. 0.5%	After the initial subscription period: max. 0.5%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

There is one share class 'Classic Shares' with the following recurrent fees and charges:

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	1.6% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group. CSOB Asset Management a.s. receives a fee from the management company of max.1.6% calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

There is one share class 'Institutional B Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group. CSOB Asset Management a.s. receives a fee from the management company of max.1.5% calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.01% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

The key investor information sets out the ongoing charges, as calculated in accordance with the provisions of Commission Regulation (EC) No. 583/2010 of 1 July 2010.

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.

The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

An important indicator for estimating the transaction costs to be paid by the sub-fund is the portfolio turnover rate. This rate shows the frequency with which the composition of the assets changes during a year as a result of transactions not dependent on the subscription for or redemption of units. Active asset management may result in high turnover rates. The portfolio turnover rate for the preceding year is given in the annual report.

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor’s fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

There is one share class called 'Classic Shares'. At the moment, both capitalisation and distribution shares are issued with the following ISIN-codes:
BE0946058170 (ISIN-Code for capitalisation shares)
BE0946057164 (ISIN-Code for distribution shares)
There is one share class called 'Institutional B Shares'. At the moment, only capitalisation shares are issued with the following ISIN code:
BE6228909543
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Share Classes:

There is one share class called 'Classic Shares'.
There is one share class called 'Institutional B Shares'.

This share class is reserved for institutional investors as defined in Article 5 §3 of the Law of 3 August 2012 on certain forms of collective management of investment portfolios, and requires a minimum subscription of 5000 TRY.

4.3. Currency for the calculation of the net asset value:

TRY

4.4. 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 on certain forms of collective management of investment portfolios, is to be paid to the holders of distribution shares.
The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.
Unitholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.
The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.
The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

4.5. Shareholders' voting rights:

In accordance with the articles of association and the Companies Code, shareholders have a vote at the general meeting of shareholders in proportion to the size of their participation.

4.6. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public collective investment undertakings.

4.7. Initial subscription period/day:

The initial subscription period/date for the share class 'Classic Shares' is 3 April 2006 through 28 April 2006, unless the subscription period is closed early; settlement for value: 4 May 2006.
The initial subscription period/date for the share class 'Institutional B Shares' is 24 November 2011; settlement for value: 29 November 2011.

4.8. Initial subscription price:

The initial subscription price for the share class 'Classic Shares' is 1000 TRY.
The initial subscription price for the share class 'Institutional B Shares' is 835.55 TRY.

The minimum subscription value for the share class 'Institutional B Shares' is 5000 TRY, as specified in 4.11.

4.9. Calculation of the net asset value:

The net asset value per share is calculated daily.
For the share class 'Classic Shares', the first net asset value following the initial subscription period is the net asset value of Tuesday 2 May 2006, calculated on Wednesday 3 May 2006.
For the share class 'Institutional B Shares', the first net asset value following the initial subscription period is the net asset value of Friday 25 November 2011, calculated on Monday 28 November 2011.

To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.10. Publication of the net asset value:

The net asset value is available at the branches of the institutions providing the financial services. Following calculation, it is published in the financial press (L'Echo and De Tijd) and/or on the website of Beama (www.beama.be). It may also be published on the KBC Asset Management NV website (www.kbcam.be) and/or on the websites of the institutions providing the financial services.

4.11. How to buy and sell shares and switch between sub-funds:

Regarding the share class called 'Institutional B Shares': subscriptions in the shares are only feasible if one and the same person subscribes or has subscribed for a minimum amount of 5000 TRY. This rule applies during the Initial Subscription Period and afterwards.

D = date when the period for receiving orders comes to an end (every banking day at 6 am) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.12. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.13. Past performance:

The sub-fund's past performance is provided in the annual report.

Information concerning the sub-fund

US Small Caps

Information concerning the sub-fund US Small Caps

1. Basic details

1.1. Name:

US Small Caps

1.2. Date of incorporation:

26 February 1998

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

Management of the investment portfolio has not been delegated.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund's object:

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

2.2. Sub-fund's investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

Strategy selected

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.

Risk concentration

American shares not included in the S&P 500.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.
This lending does not affect the sub-fund's risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

The volatility of the net asset value may be high due to the composition of the portfolio.

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

The following information is of a general character and is not intended to cover all aspects of an investment in a UCITS. In certain cases entirely different rules might even apply. Moreover, both tax law and the interpretation of it can change. Investors who wish to have more information about the tax implications – in both Belgium and abroad – of acquiring, holding and transferring units should seek the advice of their usual financial and tax advisers.

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

A. European Savings Directive (Directive 2003/48/EC)

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

<u>B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).</u>

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund's risk profile:

The value of a share can decrease or increase and the investor may not get back the amount invested.

In accordance with Commission Regulation (EU) No. 583/2010, a synthetic risk and reward indicator has been calculated. This indicator provides a quantitative measure of the sub-fund's potential return and the risk involved, calculated in the currency in which the sub-fund is denominated. It is given as a figure between 1 and 7. The higher the figure, the greater the potential return, but also the more difficult it is to predict this return. Losses are possible too. The lowest figure does not mean that the investment is entirely free of risk. However, it does indicate that, compared with the higher figures, this product will generally provide a lower, but more predictable return.

The synthetic risk and reward indicator is assessed regularly and can therefore go up or down based on data from the past. Data from the past is not always a reliable indicator of future risk and return.

The most recent indicator can be found under the 'Risk and reward profile' heading in the 'Key Investor Information' document.

The UCI's risk profile is based on a recommendation by the Belgian Asset Managers Association, which is available at www.beama.be.

Summary table of risks assessed by the sub-fund:

Risk type	**Concise definition of the risk**	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	High
Credit risk	The risk that an issuer or a counterparty will default	None
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	Low
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	Medium
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	None
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian.	None
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	Medium
Performance risk	Risks to return	High
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None
Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Low

The assessment of the exchange risk does not take account of the volatility of all currencies in which the assets in portfolio are denominated vis-à-vis the reference currency of the UCI.

More detailed information on the risks that are considered important and relevant, as estimated by the sub-fund:

<u>Market risk:</u> The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio. In an equity fund, for instance, this is the risk that the equity market in question will go down and, in a bond fund, the risk that the bond market in question will fall. The higher the volatility of the market in which the UCI invests, the greater the risk. Such markets are subject to greater fluctuations in return.
The market risk for this sub-fund is 'high' for the following reason: the volatility of the stock markets.

<u>Credit risk:</u> The risk that an issuer or a counterparty will default and fail to meet its obligations towards the sub-fund. This risk exists to the extent that the sub-fund invests in debt instruments. Debtor quality also affects the credit risk (e.g., an investment in a debtor with a rating, such as 'investment grade', will pose a lower credit

risk than an investment in a debtor with a low rating, such as 'speculative grade'). Changes in the quality of the debtor can have an impact on the credit risk.

Settlement risk: The risk that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This risk exists to the extent that the UCI invests in regions where the financial markets are not yet well developed. This risk is limited in regions where the financial markets are well developed.

Liquidity risk: The risk that a position cannot be liquidated in a timely manner at a reasonable price. This means that the UCI can only liquidate its assets at a less favourable price or after a certain period. The risk exists if the UCI invests in instruments for which there is no market or a market with only limited liquidity; for example, in the case of unlisted investments and direct real estate investments. OTC derivatives may also lack liquidity.
The liquidity risk for this sub-fund is 'Medium' because the sub-fund can invest in instruments with a lower liquidity, namely: shares with a low market capitalisation.

Exchange or currency risk: The risk that the value of an investment will be affected by changes in exchange rates. This risk exists only to the extent that the UCI invests in assets that are denominated in a currency that develops differently from the reference currency of the sub-fund. For instance, a sub-fund denominated in USD will not be exposed to any exchange risk when investing in bonds or equities denominated in USD, but it will be exposed to an exchange risk when investing in bonds or equities denominated in EUR.

Custody risk: The risk of loss of assets held in custody as a result of insolvency, negligence or fraud on the part of the custodian or a sub-custodian.

Concentration risk: The risk relating to a large concentration of investments in specific assets or in specific markets. This means that the performance of those assets or markets will have a substantial impact on the value of the UCI's portfolio. The greater the diversification of the UCI's portfolio, the smaller the concentration risk. This risk will, for example, also be higher in more specialised markets (e.g., a specific region, sector or theme) than in widely diversified markets (e.g., a worldwide allocation).
The concentration risk for this sub-fund is 'Medium' because the investment policy is concentrated on US shares (in particular small caps).

Performance risk: The risk to return, including the fact that the risk may vary depending on the choices made by each undertaking for collective investment, as well as the existence or non-existence of, or restrictions upon, any third-party security. The risk depends in part on the market risk and on how active the management of the manager is.
The performance risk for this sub-fund is 'High' for the following reason: the volatility of the stock markets.

Capital risk: The risks to capital, including the potential risk of erosion due to the redemption of shares and the distribution of profit in excess of the investment return. This risk can be limited by loss-mitigation, capital-protection or capital-guarantee techniques.
The capital risk for this sub-fund is 'Medium' for the following reason: there is no capital protection.

Flexibility risk: Inflexibility both within the product itself, including the risk of premature redemption, and constraints on switching to other providers. This risk can mean that the UCI is unable to take the desired actions at certain times. It can be higher in the case of UCIs or investments subject to restrictive laws or regulations.

Inflation risk: This risk is dependent on inflation. It applies, for example, to bonds with a long term to maturity and a fixed income.

Environmental factors: Uncertainty concerning the changeability of environmental factors (such as the tax regime or amendments to laws or regulations) that could affect how the UCI operates.

2.4. Risk profile of the typical investor:

Profile of the typical investor for which the sub-fund has been designed: Very Dynamic profile.
This risk profile has been determined from the viewpoint of an investor in the euro area and may differ from that for an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be under the heading Saving and Investments/ Investments tailored to your needs.

3. Company information.

3.1. Fees and charges:

3.1.1. One-off fees and charges charged to the investor:

There is one share class 'Classic Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund	Max. 5% for the sub-fund
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

There is one share class 'Institutional B Shares' with the following one-off fees and charges:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period:max.0.5% After the initial subscription period: max. 0.5%	After the initial subscription period: max. 0.5%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	-	CAP (capitalisation shares) : 1% (max. 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max.1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

There is one share class 'Classic Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-

	fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

There is one share class 'Institutional B Shares' with the following recurrent fees and charges:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.01% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

The key investor information sets out the ongoing charges, as calculated in accordance with the provisions of Commission Regulation (EC) No. 583/2010 of 1 July 2010.

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

An important indicator for estimating the transaction costs to be paid by the sub-fund is the portfolio turnover rate. This rate shows the frequency with which the composition of the assets changes during a year as a result of transactions not dependent on the subscription for or redemption of units. Active asset management may result in high turnover rates. The portfolio turnover rate for the preceding year is given in the annual report.

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor's fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

There is one share class called 'Classic Shares'. At the moment, both capitalisation and distribution shares are issued with the following ISIN-codes:
BE0168342476 (ISIN-Code for capitalisation shares)
BE0168341460 (ISIN-Code for distribution shares)
There is one share class called 'Institutional B Shares'. At the moment, only capitalisation shares are issued with the following ISIN code:
BE6228910558
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Share Classes:

There is one share class called 'Classic Shares'.
There is one share class called 'Institutional B Shares'.

This share class is reserved for institutional investors as defined in Article 5 §3 of the Law of 3 August 2012 on certain forms of collective management of investment portfolios, and requires a minimum subscription of 5000 USD.

4.3. Currency for the calculation of the net asset value:

USD

4.4. 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 on certain forms of collective management of investment portfolios, is to be paid to the holders of distribution shares.
The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.
Unitholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.
The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.
The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

4.5. Shareholders' voting rights:

In accordance with the articles of association and the Companies Code, shareholders have a vote at the general meeting of shareholders in proportion to the size of their participation.

4.6. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment.

4.7. Initial subscription period/day:

The initial subscription period/date for the share class 'Classic Shares' is 29 June 1998 through 31 July 1998, unless the subscription period is closed early; settlement for value: 7 August 1998.
The initial subscription period/date for the share class 'Institutional B Shares' is 24 November 2011 through 25 November 2011, unless the subscription period is closed early; settlement for value: 30 November 2011.

4.8. Initial subscription price:

The initial subscription price for the share class 'Classic Shares' is 500 USD.
The initial subscription price for the share class 'Institutional B Shares' is 853.66 USD.

The minimum subscription value for the share class 'Institutional B Shares' is 5000 USD, as specified in 4.11.

4.9. Calculation of the net asset value:

The net asset value per share is calculated daily.
For the share class 'Classic Shares', the first net asset value following the initial subscription period is the net asset value of Monday 3 August 1998, calculated on Tuesday 4 August 1998.
For the share class 'Institutional B Shares', the first net asset value following the initial subscription period is the net asset value of Monday 28 November 2011, calculated on Tuesday 29 November 2011.

To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.10. Publication of the net asset value:

The net asset value is available at the branches of the institutions providing the financial services. Following calculation, it is published in the financial press (L'Echo and De Tijd) and/or on the website of Beama (www.beama.be). It may also be published on the KBC Asset Management NV website (www.kbcam.be) and/or on the websites of the institutions providing the financial services.

4.11. How to buy and sell shares and switch between sub-funds:

Regarding the share class called 'Institutional B Shares': subscriptions in the shares are only feasible if one and the same person subscribes or has subscribed for a minimum amount of 5000 USD. This rule applies during the Initial Subscription Period and afterwards.

D = date when the period for receiving orders comes to an end (every banking day at 2 pm) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.12. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.13. Past performance:

The sub-fund's past performance is provided in the annual report.

Information concerning the sub-fund

Utilities

Information concerning the sub-fund Utilities

1. Basic details

1.1. Name:

Utilities

1.2. Date of incorporation:

26 November 1998

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

Management of the investment portfolio has not been delegated.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund's object:

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

2.2. Sub-fund's investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.
The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy:

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

Strategy selected

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.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.

This lending does not affect the sub-fund's risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

The volatility of the net asset value may be high due to the composition of the portfolio.

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

The following information is of a general character and is not intended to cover all aspects of an investment in a UCITS. In certain cases entirely different rules might even apply. Moreover, both tax law and the interpretation of it can change. Investors who wish to have more information about the tax implications – in both Belgium and abroad – of acquiring, holding and transferring units should seek the advice of their usual financial and tax advisers.

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

A. European Savings Directive (Directive 2003/48/EC)

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund's risk profile:

The value of a share can decrease or increase and the investor may not get back the amount invested.

In accordance with Commission Regulation (EU) No. 583/2010, a synthetic risk and reward indicator has been calculated. This indicator provides a quantitative measure of the sub-fund's potential return and the risk involved, calculated in the currency in which the sub-fund is denominated. It is given as a figure between 1 and 7. The higher the figure, the greater the potential return, but also the more difficult it is to predict this return. Losses are possible too. The lowest figure does not mean that the investment is entirely free of risk. However, it does indicate that, compared with the higher figures, this product will generally provide a lower, but more predictable return.

The synthetic risk and reward indicator is assessed regularly and can therefore go up or down based on data from the past. Data from the past is not always a reliable indicator of future risk and return.

The most recent indicator can be found under the 'Risk and reward profile' heading in the 'Key Investor Information' document.

The UCI's risk profile is based on a recommendation by the Belgian Asset Managers Association, which is available at www.beama.be.

Summary table of risks assessed by the sub-fund:

Risk type	**Concise definition of the risk**	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	High
Credit risk	The risk that an issuer or a counterparty will default	None
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
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian.	None
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	Medium
Performance risk	Risks to return	High
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None
Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Low

The assessment of the exchange risk does not take account of the volatility of all currencies in which the assets in portfolio are denominated vis-à-vis the reference currency of the UCI.

More detailed information on the risks that are considered important and relevant, as estimated by the sub-fund:

Market risk: The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio. In an equity fund, for instance, this is the risk that the equity market in question will go down and, in a bond fund, the risk that the bond market in question will fall. The higher the volatility of the market in which the UCI invests, the greater the risk. Such markets are subject to greater fluctuations in return.
The market risk for this sub-fund is 'high' for the following reason: the volatility of the stock markets.

Credit risk: The risk that an issuer or a counterparty will default and fail to meet its obligations towards the sub-fund. This risk exists to the extent that the sub-fund invests in debt instruments. Debtor quality also affects the credit risk (e.g., an investment in a debtor with a rating, such as 'investment grade', will pose a lower credit risk than an investment in a debtor with a low rating, such as 'speculative grade'). Changes in the quality of the debtor can have an impact on the credit risk.

Settlement risk: The risk that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This

risk exists to the extent that the UCI invests in regions where the financial markets are not yet well developed. This risk is limited in regions where the financial markets are well developed.

Liquidity risk: The risk that a position cannot be liquidated in a timely manner at a reasonable price. This means that the UCI can only liquidate its assets at a less favourable price or after a certain period. The risk exists if the UCI invests in instruments for which there is no market or a market with only limited liquidity; for example, in the case of unlisted investments and direct real estate investments. OTC derivatives may also lack liquidity.

Exchange or currency risk: The risk that the value of an investment will be affected by changes in exchange rates. This risk exists only to the extent that the UCI invests in assets that are denominated in a currency that develops differently from the reference currency of the sub-fund. For instance, a sub-fund denominated in USD will not be exposed to any exchange risk when investing in bonds or equities denominated in USD, but it will be exposed to an exchange risk when investing in bonds or equities denominated in EUR.
The exchange or currency risk for this sub-fund is ‘High’ for the following reason: Since the fund invests in securities denominated in other currencies than the currency of the sub-fund, there is a significant possibility that the value of the investment will be influenced by fluctuations in the currency.: at least 50%.

Custody risk: The risk of loss of assets held in custody as a result of insolvency, negligence or fraud on the part of the custodian or a sub-custodian.

Concentration risk: The risk relating to a large concentration of investments in specific assets or in specific markets. This means that the performance of those assets or markets will have a substantial impact on the value of the UCI’s portfolio. The greater the diversification of the UCI’s portfolio, the smaller the concentration risk. This risk will, for example, also be higher in more specialised markets (e.g., a specific region, sector or theme) than in widely diversified markets (e.g., a worldwide allocation).
The concentration risk for this sub-fund is ‘Medium’ because the investment policy is concentrated on utilities' shares.

Performance risk: The risk to return, including the fact that the risk may vary depending on the choices made by each undertaking for collective investment, as well as the existence or non-existence of, or restrictions upon, any third-party security. The risk depends in part on the market risk and on how active the management of the manager is.
The performance risk for this sub-fund is ‘High’ for the following reason: the volatility of the stock markets.

Capital risk: The risks to capital, including the potential risk of erosion due to the redemption of shares and the distribution of profit in excess of the investment return. This risk can be limited by loss-mitigation, capital-protection or capital-guarantee techniques.
The capital risk for this sub-fund is ‘Medium’ for the following reason: there is no capital protection.

Flexibility risk: Inflexibility both within the product itself, including the risk of premature redemption, and constraints on switching to other providers. This risk can mean that the UCI is unable to take the desired actions at certain times. It can be higher in the case of UCIs or investments subject to restrictive laws or regulations.

Inflation risk: This risk is dependent on inflation. It applies, for example, to bonds with a long term to maturity and a fixed income.

Environmental factors: Uncertainty concerning the changeability of environmental factors (such as the tax regime or amendments to laws or regulations) that could affect how the UCI operates.

2.4. Risk profile of the typical investor:

Profile of the typical investor for which the sub-fund has been designed: Very Dynamic profile.
This risk profile has been determined from the viewpoint of an investor in the euro area and may differ from that for an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be under the heading Saving and Investments/ Investments tailored to your needs.

3. Company information.

3.1. Fees and charges:

3.1.1. One-off fees and charges charged to the investor:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund.	Max. 5% for the sub-fund.
Stock market tax	-	CAP (capitalisation shares): 1% (maximum 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max. 1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian's fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

The key investor information sets out the ongoing charges, as calculated in accordance with the provisions of Commission Regulation (EC) No. 583/2010 of 1 July 2010.

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

An important indicator for estimating the transaction costs to be paid by the sub-fund is the portfolio turnover rate. This rate shows the frequency with which the composition of the assets changes during a year as a result of transactions not dependent on the subscription for or redemption of units. Active asset management may result in high turnover rates. The portfolio turnover rate for the preceding year is given in the annual report.

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor's fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

Both capitalisation and distribution shares are issued with the following ISIN-codes:
BE0169742898 (ISIN-Code capitalisation shares)
BE0169740876 (ISIN-Code distribution shares)
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Currency for the calculation of the net asset value:

EUR

4.3. Dividend payment:

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed by the Law of 3 August 2012 on certain forms of collective management of investment portfolios, is to be paid to the holders of distribution shares.
The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.
Unitholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.
The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.
The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

4.4. Shareholders' voting rights:

In accordance with the articles of association and the Companies Code, shareholders have a vote at the general meeting of shareholders in proportion to the size of their participation.

4.5. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment.

4.6. Initial subscription period/day:

30 November 1998 through 31 December 1998, unless the subscription period is closed early; settlement for value: 8 January 1999.

4.7. Initial subscription price:

20000 BEF

4.8. Calculation of the net asset value:

The net asset value is calculated daily. The first net asset value following the initial subscription period is the net asset value of Monday 4 January 1999.
To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.9. Publication of the net asset value:

The net asset value is available at the branches of the institutions providing the financial services. Following calculation, it is published in the financial press (L'Echo and De Tijd) and/or on the website of Beama (www.beama.be). It may also be published on the KBC Asset Management NV website (www.kbcam.be) and/or on the websites of the institutions providing the financial services.

4.10. How to buy and sell shares and switch between sub-funds:

D = date when the period for receiving orders comes to an end (every banking day at 2 pm) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.11. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.12. Past performance:

The sub-fund's past performance is provided in the annual report.

Information concerning the sub-fund
World

Information concerning the sub-fund World

1. Basic details

1.1. Name:

World

1.2. Date of incorporation:

21 March 1991

1.3. Life:

Unlimited

1.4. Delegation of the management of the investment portfolio:

Management of the investment portfolio has not been delegated.

1.5. Stock exchange listing:

Not applicable.

2. Investment information.

2.1. Sub-fund's object:

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

2.2. Sub-fund's investment policy:

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object referred to in 2.1.

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:

Derivates may be used either for hedging purposes or to achieve investment objectives.
Changes will be made to the investments at regular intervals to comply with the sub-fund's investment strategy. **In addition, listed and unlisted derivates may be used to achieve the objectives:** these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions. **Such derivatives may also be used to hedge the assets against exchange-rate fluctuations.** Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions.

Strategy selected

At least 75% of the assets are invested in an international basket of shares.

Investments primarily in assets other than securities or money market instruments

The sub-fund will invest primarily in permitted assets other than securities or money market instruments, **including** units in other UCIs.

Lending financial instruments:

The sub-fund may lend financial instruments within the limits set by law and regulations.
This lending does not affect the sub-fund's risk profile since:

- it takes place within the framework of a securities lending system managed by a principal. In addition, the sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to which title of the loaned securities is transferred. The choice of principal is subject to strict selection criteria. The return of securities similar to the securities that have been lent is guaranteed by the principal.
- through a margin management system, the sub-fund is always guaranteed financial security, the actual value of which always exceeds the actual value of the securities that have been lent, in case the principal does not return similar securities.

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 the management of the sub-fund's assets.
By lending securities, the sub-fund can generate an additional return. The principal pays a fee to the management company. After deducting the fee for the margin management and clearing services of KBC Bank, most of this fee is paid to the sub-fund.
The relationship with the counterparty or counterparties is governed by standard international agreements.
More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the sub-fund.

Volatility of the net asset value:

The volatility of the net asset value may be high due to the composition of the portfolio.

General strategy for hedging the exchange rate risk:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, is recognised and is open to the public or that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium. In this way, the sub-fund seeks to reflect not only simple financial reality but also the social reality of the sector or region in question.

The European Savings Directive and tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital.

The following information is of a general character and is not intended to cover all aspects of an investment in a UCITS. In certain cases entirely different rules might even apply. Moreover, both tax law and the interpretation of it can change. Investors who wish to have more information about the tax implications – in both Belgium and abroad – of acquiring, holding and transferring units should seek the advice of their usual financial and tax advisers.

This UCITS shall invest a maximum of 15% of its assets directly or indirectly in debt instruments as intended by the European Savings Directive.

A. European Savings Directive (Directive 2003/48/EC)

The European Savings Directive has been implemented in Belgium.

Since this UCITS invests a maximum of 15% of its assets directly or indirectly in debt claims as intended by the European Savings Directive, the income of this UCITS does not fall within the scope of this directive.

B. Tax on debt claim returns obtained through the redemption of own units or in the event of full or partial distribution of equity capital (Article 19*bis* Income Tax Code 1992).

The income from this UCITS is not subject to the tax on debt instrument returns as intended by Article 19*bis*, Income Tax Code 1992.

2.3. Sub-fund's risk profile:

The value of a share can decrease or increase and the investor may not get back the amount invested.

In accordance with Commission Regulation (EU) No. 583/2010, a synthetic risk and reward indicator has been calculated. This indicator provides a quantitative measure of the sub-fund's potential return and the risk involved, calculated in the currency in which the sub-fund is denominated. It is given as a figure between 1 and 7. The higher the figure, the greater the potential return, but also the more difficult it is to predict this return. Losses are possible too. The lowest figure does not mean that the investment is entirely free of risk. However, it does indicate that, compared with the higher figures, this product will generally provide a lower, but more predictable return.

The synthetic risk and reward indicator is assessed regularly and can therefore go up or down based on data from the past. Data from the past is not always a reliable indicator of future risk and return.

The most recent indicator can be found under the 'Risk and reward profile' heading in the 'Key Investor Information' document.

The UCI's risk profile is based on a recommendation by the Belgian Asset Managers Association, which is available at www.beama.be.

Summary table of risks assessed by the sub-fund:

Risk type	**Concise definition of the risk**	
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	High
Credit risk	The risk that an issuer or a counterparty will default	None
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
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian.	None
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
Capital risk	Risks to capital	Medium
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	None
Inflation risk	Risk of inflation	None
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime.	Low

The assessment of the exchange risk does not take account of the volatility of all currencies in which the assets in portfolio are denominated vis-à-vis the reference currency of the UCI.

More detailed information on the risks that are considered important and relevant, as estimated by the sub-fund:

Market risk: The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio. In an equity fund, for instance, this is the risk that the equity market in question will go down and, in a bond fund, the risk that the bond market in question will fall. The higher the volatility of the market in which the UCI invests, the greater the risk. Such markets are subject to greater fluctuations in return.
The market risk for this sub-fund is 'high' for the following reason: the volatility of the stock markets.

Credit risk: The risk that an issuer or a counterparty will default and fail to meet its obligations towards the sub-fund. This risk exists to the extent that the sub-fund invests in debt instruments. Debtor quality also affects the credit risk (e.g., an investment in a debtor with a rating, such as 'investment grade', will pose a lower credit risk than an investment in a debtor with a low rating, such as 'speculative grade'). Changes in the quality of the debtor can have an impact on the credit risk.

Settlement risk: The risk that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This risk exists to the extent that the UCI invests in regions where the financial markets are not yet well developed. This risk is limited in regions where the financial markets are well developed.

Liquidity risk: The risk that a position cannot be liquidated in a timely manner at a reasonable price. This means that the UCI can only liquidate its assets at a less favourable price or after a certain period. The risk exists if the UCI invests in instruments for which there is no market or a market with only limited liquidity; for example, in the case of unlisted investments and direct real estate investments. OTC derivatives may also lack liquidity.

Exchange or currency risk: The risk that the value of an investment will be affected by changes in exchange rates. This risk exists only to the extent that the UCI invests in assets that are denominated in a currency that develops differently from the reference currency of the sub-fund. For instance, a sub-fund denominated in USD will not be exposed to any exchange risk when investing in bonds or equities denominated in USD, but it will be exposed to an exchange risk when investing in bonds or equities denominated in EUR.
The exchange or currency risk for this sub-fund is ‘High’ for the following reason: Since the fund invests in securities denominated in other currencies than the currency of the sub-fund, there is a significant possibility that the value of the investment will be influenced by fluctuations in the currency.: at least 50%.

Custody risk: The risk of loss of assets held in custody as a result of insolvency, negligence or fraud on the part of the custodian or a sub-custodian.

Concentration risk: The risk relating to a large concentration of investments in specific assets or in specific markets. This means that the performance of those assets or markets will have a substantial impact on the value of the UCI’s portfolio. The greater the diversification of the UCI’s portfolio, the smaller the concentration risk. This risk will, for example, also be higher in more specialised markets (e.g., a specific region, sector or theme) than in widely diversified markets (e.g., a worldwide allocation).

Performance risk: The risk to return, including the fact that the risk may vary depending on the choices made by each undertaking for collective investment, as well as the existence or non-existence of, or restrictions upon, any third-party security. The risk depends in part on the market risk and on how active the management of the manager is.
The performance risk for this sub-fund is ‘High’ for the following reason: the volatility of the stock markets.

Capital risk: The risks to capital, including the potential risk of erosion due to the redemption of shares and the distribution of profit in excess of the investment return. This risk can be limited by loss-mitigation, capital-protection or capital-guarantee techniques.
The capital risk for this sub-fund is ‘Medium’ for the following reason: there is no capital protection.

Flexibility risk: Inflexibility both within the product itself, including the risk of premature redemption, and constraints on switching to other providers. This risk can mean that the UCI is unable to take the desired actions at certain times. It can be higher in the case of UCIs or investments subject to restrictive laws or regulations.

Inflation risk: This risk is dependent on inflation. It applies, for example, to bonds with a long term to maturity and a fixed income.

Environmental factors: Uncertainty concerning the changeability of environmental factors (such as the tax regime or amendments to laws or regulations) that could affect how the UCI operates.

2.4. Risk profile of the typical investor:

Profile of the typical investor for which the sub-fund has been designed: Dynamic profile.
This risk profile has been determined from the viewpoint of an investor in the euro area and may differ from that for an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be under the heading Saving and Investments/ Investments tailored to your needs.

3. Company information.

3.1. Fees and charges:

3.1.1. One-off fees and charges charged to the investor:

One-off fees and charges charged to the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)			
	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 3% After the initial subscription period: 3%	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administration fees	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund.	Max. 5% for the sub-fund.
Stock market tax	-	CAP (capitalisation shares): 1% (maximum 1500 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1% (max. 1500 EUR) DIS-> CAP/DIS : 0%

3.1.2. Recurrent fees and charges charged to the UCI:

Recurrent fees and charges paid by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio	1.5% per annum calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets assets invested in investment undertakings managed by a financial institution of the KBC group.
Administration fee	0.1% per annum calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-
Custodian’s fee	0.08% per annum calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in investment undertakings managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	The sub-fund will pay a fee of 1700 euros a year (excluding VAT) until the end of the 2013 financial year. This fee will be indexed on reappointment of the statutory auditor in 2014, following the end of its three-year mandate. To this end, the consumer price index of February 2013 will be used as the base index and the index of December 2013 as the reference index.
Annual tax	0.08% 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 investment undertakings are not included in the tax base.
Other charges (estimation)	0.1% of the net assets of the sub-fund per annum.

Recurrent fees and charges paid by the bevek	
Fee paid to the independent directors	250 euros per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

The key investor information sets out the ongoing charges, as calculated in accordance with the provisions of Commission Regulation (EC) No. 583/2010 of 1 July 2010.

The ongoing charges are the charges taken from the UCI over a year. They are shown in a single figure that represents all annual charges and other payments taken from the assets of the UCI over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets of the sub-fund or, where relevant, of the share class.
The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or soft commissions or similar fees received by the management company or any person associated with it.

An important indicator for estimating the transaction costs to be paid by the sub-fund is the portfolio turnover rate. This rate shows the frequency with which the composition of the assets changes during a year as a result of transactions not dependent on the subscription for or redemption of units. Active asset management may result in high turnover rates. The portfolio turnover rate for the preceding year is given in the annual report.

3.2. Existence of soft commissions:

The management company or the delegated manager, as the case may be, is the recipient of soft commissions.
The recipient has laid down an internal strategy as regards accepting soft commissions and avoiding possible conflicts of interests in this respect, and he has put appropriate internal controls in place to ensure this policy observed.
For more information on the internal policy, please see the annual report.

3.3. Existence of fee-sharing agreements en rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.
In principle, the percentage share amounts to between 35% and 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group NV. However, in a small number of cases, the distributor's fee is less than 35%. Investors may, on request, obtain more information on these cases.
If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Group NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.
Fee-sharing does not affect the amount of the management fee paid by the sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the general meeting of shareholders.
The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's units by using multiple distribution channels.
It is in the interests of the holders of units, the sub-fund and of the distributor for the largest possible number of units to be sold and for the assets of the sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

4. Information concerning the trading of shares.

4.1. Types of shares offered to the public:

Both capitalisation and distribution shares are issued with the following ISIN-codes:
BE6213775529 (ISIN-Code capitalisation shares)
BE6213776535 (ISIN-Code distribution shares)
Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Currency for the calculation of the net asset value:

EUR

4.3. Dividend payment:

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed by the Law of 3 August 2012 on certain forms of collective management of investment portfolios, is to be paid to the holders of distribution shares.
The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.
Unitholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.
The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.
The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

4.4. Shareholders' voting rights:

In accordance with the articles of association and the Companies Code, shareholders have a vote at the general meeting of shareholders in proportion to the size of their participation.

4.5. Liquidation of the sub-fund:

See Article 25 of the articles of association of the bevek and the applicable provisions of the Royal Decree of 12 November 2012 on certain public collective investment undertakings.

4.6. Initial subscription period/day:

5 April 1991.

4.7. Initial subscription price:

11741 BEF

4.8. Calculation of the net asset value:

The net asset value is calculated daily. The first net asset value following the initial subscription period is the net asset value of Monday 8 April 1991.
To calculate the net asset value of units relating to orders to issue or redeem units or to switch between sub-funds on day D, the actual values for day D are used if at least 80% of the actual values were not yet known at the time the period for receiving orders was closed.
To calculate the net asset value of units relating to orders to issue or redeem units or switch between sub-funds on day D, the actual values for day D+1 are used if more than 20% of the actual values were already known at the time the period for receiving orders was closed.

4.9. Publication of the net asset value:

The net asset value is available at the branches of the institutions providing the financial services. Following calculation, it is published in the financial press (L'Echo and De Tijd) and/or on the website of Beama (www.beama.be). It may also be published on the KBC Asset Management NV website (www.kbcam.be) and/or on the websites of the institutions providing the financial services.

4.10. How to buy and sell shares and switch between sub-funds:

D = date when the period for receiving orders comes to an end (every banking day at 5 pm) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.
D+1 banking day = date the net asset value is calculated.
D+3 banking days = date of payment or repayment of the orders.

4.11. Suspension of repayment of the units:

See Article 11 of the articles of association of the bevek.

4.12. Past performance:

The sub-fund's past performance is provided in the annual report.

ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

Right to publicly market Shares in Germany

KBC Equity Fund (the "Company") has notified its intention to publicly market Shares in the Federal Republic of Germany. Since completion of the notification process the Company has the right to publicly market Shares in Germany.

No notification has been submitted for the sub-fund CSOB Akciovy Fond Dividendovych Firem and consequently this sub-fund must not be publicly marketed in Germany.

Paying and Information Agent in Germany

The function of paying and information agent in the Federal Republic of Germany is carried out by:

KBC Bank Deutschland AG
Wachtstraße 16
D- 28195 Bremen

(the "Paying and Information Agent").

Redemption and conversion applications may be sent to the Paying and Information Agent for onward transmission to the Company. Shareholders residing in Germany may request that they receive payments (redemption proceeds, distributions, if any, and any other payments) from the Company through the Paying and Information Agent.

Copies of the Articles of Incorporation, the Prospectus, the Key Investor Information Documents as well as the audited annual report and, if subsequently published, the unaudited semi-annual report may be obtained free of charge in paper form at the registered office of the Paying and Information Agent.

The subscription, conversion and redemption prices as well as other information to shareholders that shareholders are entitled to receive at the registered office of the Company are available in Germany at the Paying and Information Agent.

Furthermore, during normal business hours on any Business Day at the registered office of the Paying and Information Agent information ongoing charges and the portfolio turnover rate for preceding periods can be obtained.

Publications

In Germany, the subscription and redemption prices will be published on www.kbcfonds.de. Shareholder notifications, if any, will be published in Germany in the Federal Gazette.

In the cases enumerated in Sec. 122 (1) Sent. 5 of the German Investment Act ("InvG"), Shareholders additionally will be notified by means of a durable medium in terms of Sec. 42a InvG.

ADDITIONAL INFORMATION FOR INVESTORS IN AUSTRIA

Right to publicly market Shares in Austria

KBC Equity Fund (the “Company”) has notified its intention to publicly market Shares in the following of its sub-funds Austria. Since completion of the notification process the Company has the right to publicly market Shares in the following sub-funds in Austria:

America, Belgium, BRIC, Buyback America, Buyback Europe, Central Europe, Commodities & Materials, Consumer Durables, CSOB BRIC, Eastern Europe, Euro Cyclicals, Euro Finance, Euro Non Cyclicals, Euro telecom & technology, Europe, Eurozone, Fallen Angels, Finance, Flanders, Food & Personal Products, Global leaders, Growth by Innovation, High Dividend, High Dividend Eurozone, High Dividend New Markets, High Dividend North America, Industrials & Infrastructure, Japan, Latin America, Luxury & Tourism, Medical Technologies, New Asia, New Markets, New Shares, Oil, Pacific, Pharma, Pharma Growth, Quant EMU, Quant Europe, Quant Global 1, Satellites, SRI Equity, Technology, Telecom, Trends, Turkey, US Small Caps, Utilities, World.

Paying Agent in Austria

The function of the Company’s paying agent in Austria is carried out by:

Erste Bank der österreichischen Sparkassen AG
Graben 21
A-1010 Wien

(the “Austrian Paying Agent”).

Redemption and conversion applications may be sent to the Austrian Paying Agent. Shareholders residing in Austria may request that they receive payments (redemption proceeds, distributions, if any, and any other payments) from the Company through the Austrian Paying Agent.

Copies of the Articles of Incorporation, the Prospectus, the Key Investor Information Documents as well as the audited annual report and, if subsequently published, the unaudited semi-annual report may be obtained at the Austrian Paying Agent.

The subscription, conversion and redemption prices as well as shareholder notifications and other information to shareholders that shareholders are entitled to receive at the registered office of the Company are available in Austria at the Austrian Paying Agent. Prices will also be published on www.kbcfonds.at.