

KBC Bonds

Inflation-Linked Bonds

Sub-fund of the Sicav under Luxembourg law

Investment strategy

The sub-fund invests mainly in inflation-linked government bonds. Indexed bonds give investors an advantage, in that the coupons are based on the real interest rate and the capital is valued daily to reflect changes in the underlying index. Compared to ordinary bonds, they offer a better long-term risk/return ratio. The sub-fund is denominated in euros.

Key figures per 30/11/2010

Net asset value CAP:	EUR 790,59
Net asset value DIV	EUR 612,33
Recent dividend (gross)	EUR 11,5
n°:	16
payable on:	15/10/2010
Withholding tax:	15%
Total net assets (m):	EUR 396,10
Launch date:	26/11/1999
Initial subscription price:	EUR 500,00

Costs per 30/11/2010

ISIN (CAP):	LU0103555248
ISIN (DIV):	LU0103555594
Entry charges (Bel&Lux):	2,5%
Exit charges:	0%
Annual management fee :	0,75%

Movements in net asset value CAP (in EUR)

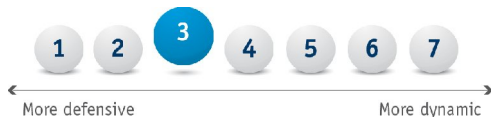


Performance, annualized

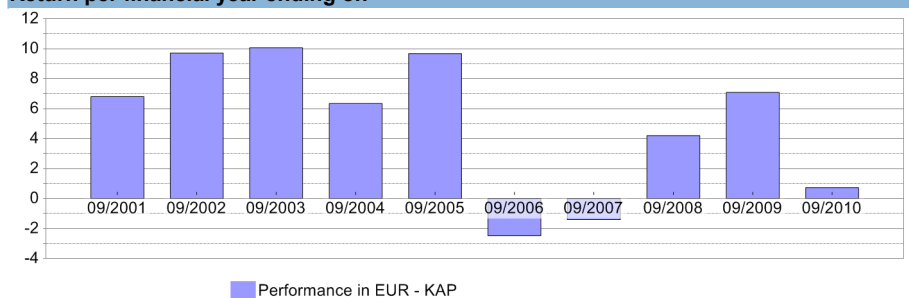
	1 year	3 years	5 years	10 years	since launch
CAP	-2,84%	2,04%	1,32%	4,33%	4,25%

Risk profile: from defensive portfolio

Exchange rate risk:	low
Market risk:	low
(decreases as the investment horizon increases)	
Volatility in Eur :	5,05%
Legal risk indicator:	2
Product score	3



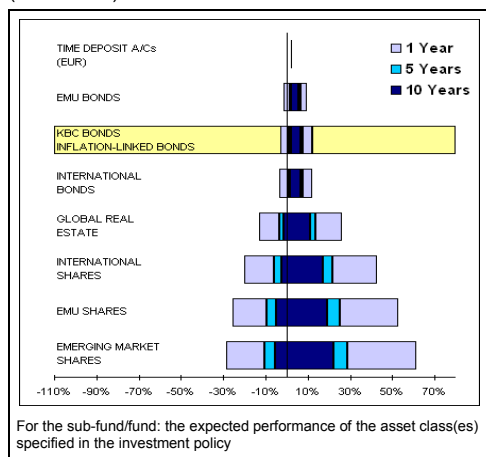
Return per financial year ending on



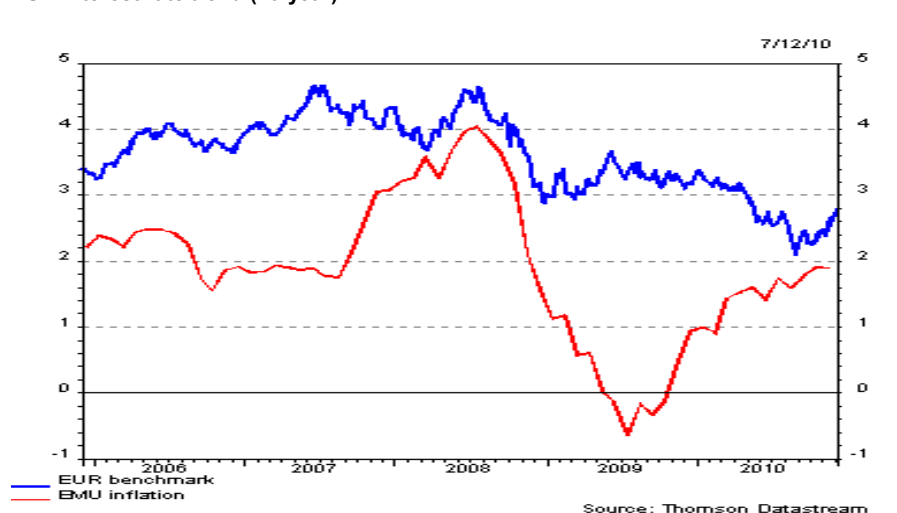
The figures shown above refer to past performance. They constitute no guarantee whatsoever as to future performance, nor do they take account of any charges or taxes.

Position on KBC risk spectrum

Probability interval of the investment result (annualized) for an investment horizon of:



EUR interest rate trend (10-year)



DISCLAIMER

The information contained in this document does not in any way constitute investment advice. Any portfolio or performance information is historical and is not an indication of current or future portfolio characteristics or performance. It should not be assumed that an investment will be profitable or that its performance will equal that of the portfolios or any securities mentioned herein. The information does not constitute a recommendation to buy or sell any of the securities mentioned. All publications and data in this document are provided for information purposes only. KBC Asset Management undertakes to regularly update the document to the best of its ability.

The information contained herein is current as at the date of publication, but is subject to change without notice. The reader is advised not to rely on the contents of this document alone, but rather to conduct his/her own research and/or use his/her own judgement when making investment decisions.

Some of the investment funds mentioned in this document may not be notified for public distribution in your jurisdiction and in such case may not be distributed and no information be provided in a way that would constitute public distribution.

For the investment funds notified in your jurisdictions, the latest version of the prospectus, simplified prospectus, articles of incorporation and financial reports of the funds may be obtained upon simple request and free of charge from the offices of the local representative and from KBC Asset Management NV, Havenlaan 2, 1080 Brussels. Only the latest version of the prospectus, simplified prospectus, articles of incorporation and financial reports of the funds translated into your language contain the information and the specificities eventually required by your Regulator.

Austria: The representative of the funds notified is Erste Bank der Oesterreichischen Sparkassen AG, Graben 21, 1010 Vienna, who is also acting as paying agent.

Belgium: The representative of the funds notified is KBC Asset Management NV, Havenlaan 2, 1080 Bruxelles. KBC Bank NV, Havenlaan 2, 1080 Brussels, is acting as paying agent.

Bulgaria: The representative of the funds notified is Elana Fund Management Inc., 49 Bulgaria Blvd., business Center Vitosha, 1404 Sofia. EIBank, 11A Saborna Street, 1000 Sofia is acting as paying agent.

Czech Republic: The representative of the funds notified is CSOB Investicni Spolecnost, Radlická 333/150, 150 57 Praha 5. CSOB Bank, Radlická 333/150, 150 57 Praha 5, is acting as paying agent.

France: The Centralisateur of the funds notified is CM-CIC Securities, 6 Avenue de Provence, 75441, Paris Cedex 09.

Germany: The representative of the funds notified is KBC Bank Deutschland AG, Wachtstrasse 16, 28195 Bremen, who is also acting as paying agent.

Hungary: The representative of the funds notified is K&H Securities Investment Fund Management Ltd., Vigado Ter 1, 1051 Budapest. K&H Bank, Vigado Ter 1, 1051 Budapest, is acting as paying agent.

Luxembourg: The representative of the funds notified is KBC Asset Management SA, 5, place de la Gare, L-1616 Luxembourg. KBL European Bankers SA, is acting as paying agent.

Netherlands: The representative of the funds notified is KBC Bank Nederland, Westersingel 88, 3000 Amsterdam, who is also acting as paying agent.

Poland: The representative of the funds notified is KBC Towarzystwo Funduszy Inwestycyjnych SA, Ul. Chmielna 85/87, 00-805 Warszawa. Kredyt Bank SA, ul. Kasprzaka 2/8, 01-211 Warsaw, is acting as paying agent.

Slovakia: The representative of the funds notified is CSOB Asset Management, sprav. Spol., a.s., Kolarska 6, 815 63, Bratislava. CSOB Bank Bratislava, Michalska 18, 815 63 Bratislava, is acting as paying agent.

Slovenia: The representative of the funds notified is NLB Skladi, upravljanje premoženja, d.o.o., Trg republike 3, 1520 Ljubljana. NLB Bank, Trg republike 2, 1520 Ljubljana, is acting as paying agent.

Spain: The representatives of the funds notified are Banco Bilbao Vizcaya Argentaria, S.A., Paseo de Recoletos, 10-Ala Sur, Planta Baja, 28001 Madrid and KBC Bank NV Spain, Calle Anabel Segura 10, 28108 Alcobendas Madrid. Both are also acting as paying agents.

Taiwan: The General Representative of the funds notified is Concords Capital Management Corp., 9/F, N° 176, Sec 1, Keelung Road, Taipei.