

KBC Bonds

Emerging Markets

Sub-fund of the Sicav under Luxembourg law

Investment strategy

The sub-fund invests mainly in restructured, unsecured bonds (known as Brady bonds) issued by emerging markets. These entail a higher volatility and higher risk than bonds issued by developed countries (the rating may be lower than BBB). The fund manager aims to achieve capital gains by responding to interest-rate trends in the selected countries. The sub-fund is denominated in US dollars.

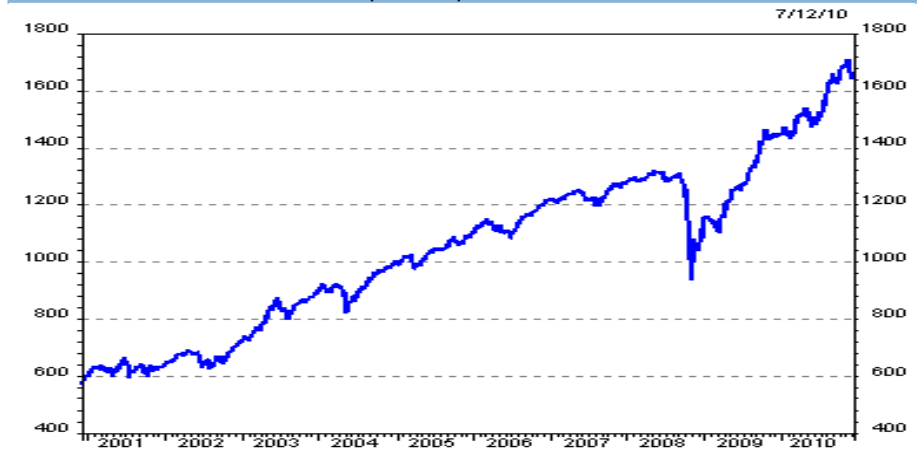
Key figures per 30/11/2010

Net asset value CAP:	USD 1.634,84
Net asset value DIV	USD 617,94
Recent dividend (gross)	USD 41
n°:	16
payable on:	15/10/2010
Withholding tax:	15%
Total net assets (m):	USD 732,56
Launch date:	28/11/1997
Initial subscription price:	USD 500,00

Costs per 30/11/2010

ISIN (CAP):	LU0082283374
ISIN (DIV):	LU0082283614
Entry charges (Bel&Lux):	2,5%
Exit charges:	1%
Annual management fee :	1,1%

Movements in net asset value CAP (in USD)



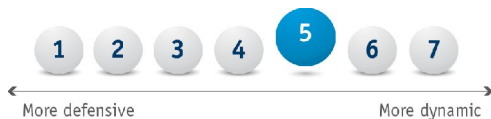
Source: Thomson Datastream

Performance, annualized

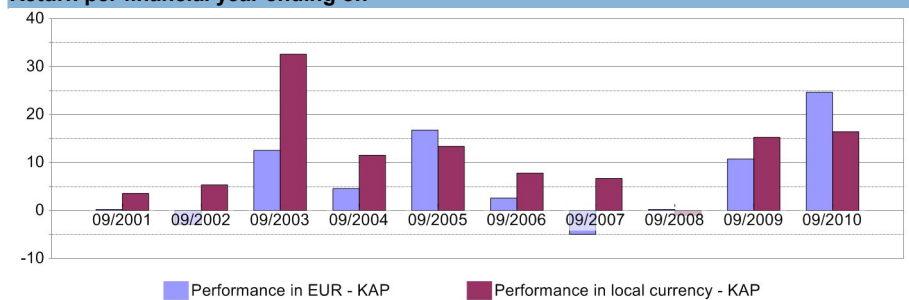
	1 year	3 years	5 years	10 years	since launch	1 year	3 years	5 years	10 years	since launch
CAP	13,33%	8,59%	8,51%	10,94%	9,54%	30,71%	13,03%	6,38%	6,57%	8,16%

Risk profile: from dynamic portfolio

Exchange rate risk:	none
Market risk:	moderate
(decreases as the investment horizon increases)	
Volatility in local currency:	10,53%
Volatility in Eur :	10,62%
Legal risk indicator:	3
Product score	5



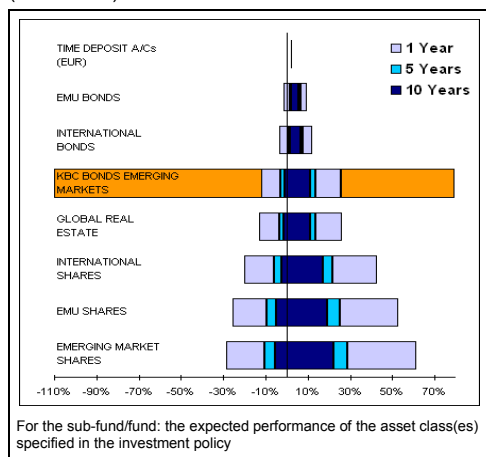
Return per financial year ending on



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.

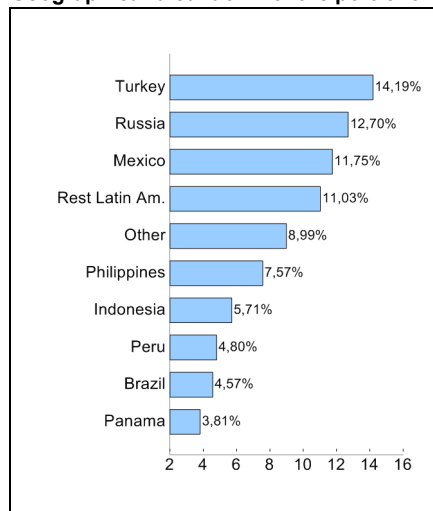
Position on KBC risk spectrum

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



For the sub-fund/fund: the expected performance of the asset class(es) specified in the investment policy

Geographical breakdown of the portfolio



USD interest rate trend (10-year)



Source: Thomson Datastream

DISCLAIMER

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