

# KBC Bonds

## Central Europe

Sub-fund of the Sicav under Luxembourg law

### Investment strategy

The sub-fund invests mainly in bonds issued by Central European countries. The bonds are mostly denominated in the local currency. Conversely, the sub-fund is denominated in euros. The fund manager aims to achieve capital gains by responding to interest-rate trends and to currency movements in the selected countries. From Central Europe Poland and Turkey represent the largest holdings. Other countries from this region are also considered: EU countries that are to introduce the euro and countries that wish to join the EU.

### Key figures

per 30/11/2010

Net asset value CAP:	EUR 802,15
Net asset value DIV	EUR 480,93
Recent dividend (gross)	EUR 27
n°:	16
payable on:	15/10/2010
Withholding tax:	15%
Total net assets (m):	EUR 551,79
Launch date:	28/03/2002
Initial subscription price:	EUR 500,00

### Costs

per 30/11/2010

ISIN (CAP):	LU0145227863
ISIN (DIV):	LU0145228085
Entry charges (Bel&Lux):	2,5%
Exit charges:	0%
Annual management fee :	0,9%

### Movements in net asset value CAP ( in EUR )



Source: Thomson Datastream

### Performance, annualized

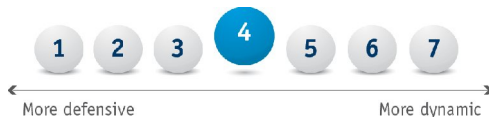
Performance in EUR

per 30/11/2010

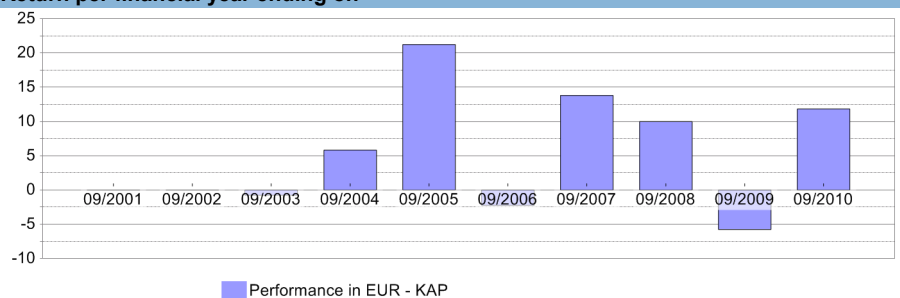
	1 year	3 years	5 years	10 years	since launch
CAP	8,98%	3,56%	5,02%	-	5,61%

### Risk profile: from dynamic portfolio

Exchange rate risk:	high
Market risk:	moderate
(decreases as the investment horizon increases)	
Volatility in Eur :	9,92%
Legal risk indicator:	2
Product score	4



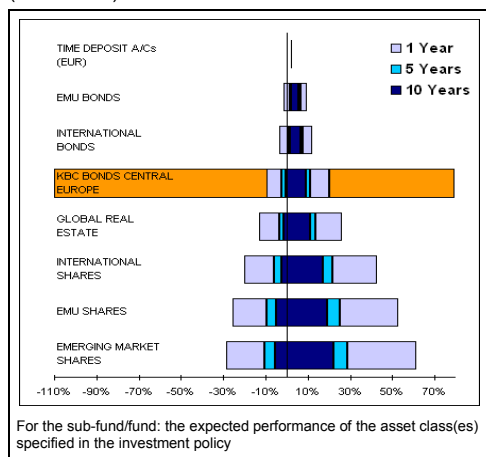
### Return per financial year ending on



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.

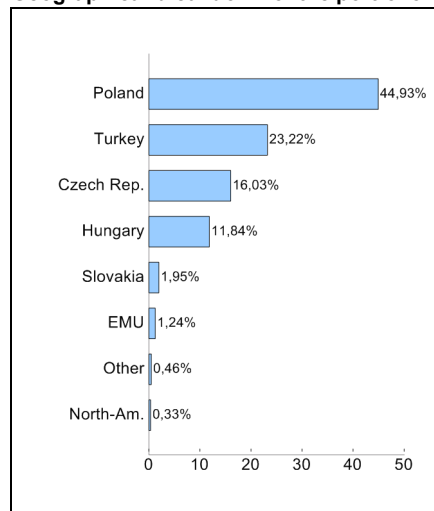
### Position on KBC risk spectrum

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

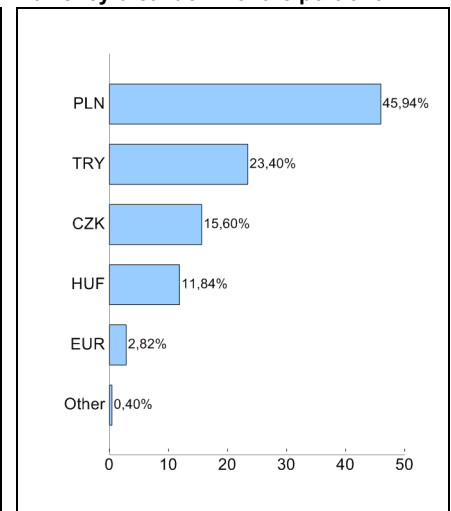


For the sub-fund/fund: the expected performance of the asset class(es) specified in the investment policy

### Geographical breakdown of the portfolio



### Currency breakdown of the portfolio



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