

KBC Bonds Capital Fund

Sub-fund of the Sicav under Luxemburg law KBC Bonds

Investment strategy

The Capital Fund sub-fund invests in an internationally spread and widely diversified portfolio of bonds denominated in euros and issued by first-class debtors. The currency spread and maturity structure of the portfolio are adjusted by the fund manager depending on market conditions and interest- and exchange-rate prospects of the individual currencies. Derivatives may be used, if necessary, to hedge the interest- or exchange-rate risk. Since June 1993 only capitalization shares have been issued. The latest dividend was paid in October 1995.

Key figures

	per 31/07/2008
Net asset value CAP:	EUR 619,92
Net asset value DIV:	EUR 309,48
Recent dividend (gross)	BEF 800,00
n°:	8
payable on:	16/10/1995
Withholding tax:	25,00%
Total net assets (m):	EUR 104,81
Launch date:	1/08/1973
Initial subscription price:	BEF 3.000,00

Costs

ISIN (CAP):	LU0052032520
ISIN (DIV):	LU0052032793
Entry charges:	2,500%
Exit charges:	0,000%
-Stock exchange tax CAP:	0,50%
Annual management fee:	0,600%

Movements in net asset value CAP (in EUR)

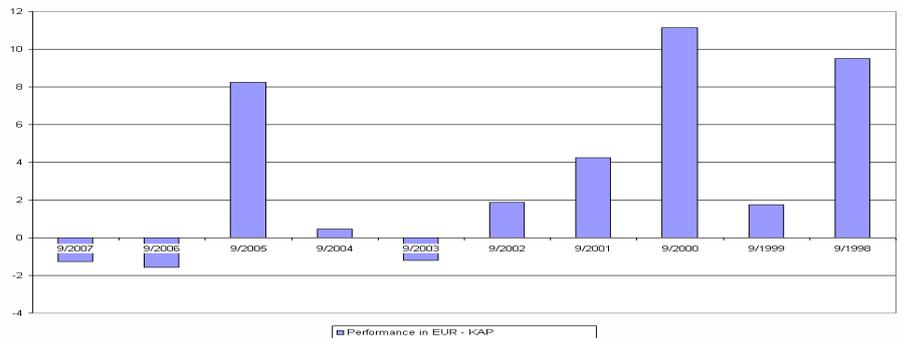


Source: Thomson Datastream

Performance, annualized

	Performance in EUR				
	1 year	3 years	5 years	10 years	since launch
KAP	-1,64%	-1,22%	0,89%	2,27%	4,43%

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.

Risk profile: defensive portfolio

Exchange rate risk: moderate

Market risk: low

(decreases as the investment horizon increases)

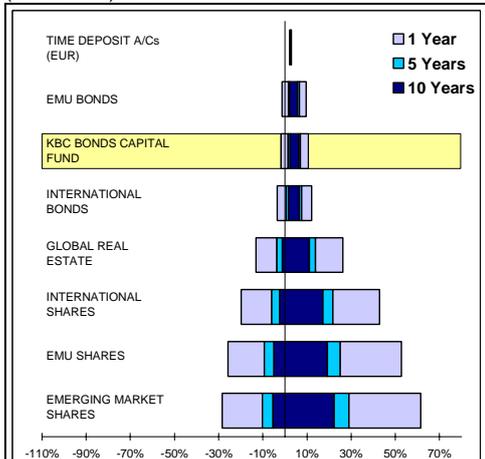
Degree of risk (BAIFC scale): 1

Volatility in Eur : 3,53 %



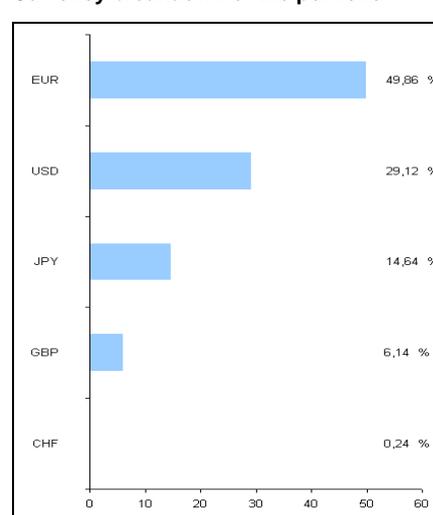
Position on KBC risk spectrum

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

Currency breakdown of the portfolio



EUR interest rate trend (10-year)



Source: Thomson Datastream