

KBC Bonds

High Interest

Sub-fund of the Sicav under Luxembourg law KBC Bonds

Investment strategy

The sub-fund invests in an internationally diversified portfolio of bonds from prime issuers. The manager gives preference to investing in currencies that provide a higher yield than strong currencies. The currency spread and maturity structure of the portfolio are adjusted to take account of specific market conditions and the outlook for interest and exchange rates for the various currencies. If necessary, the manager can use derivatives to hedge the interest-rate and exchange-rate risk. Investments should, however, be assessed over a long horizon since there are periods of risk aversion and strong price fluctuations.

Key figures

per 31/05/2010

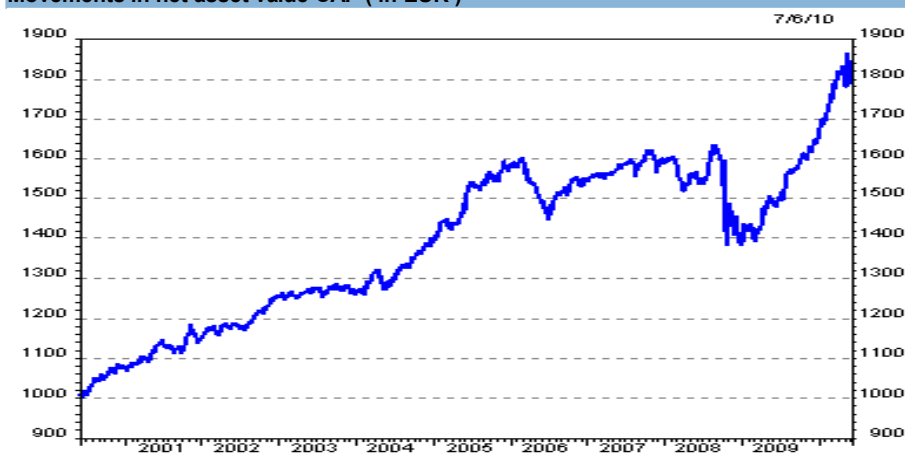
Net asset value CAP:	EUR 1.841,78
Net asset value DIV	EUR 422,27
Recent dividend (gross)	EUR 22,00
n°:	15
payable on:	15/10/2009
Withholding tax:	25%
Total net assets (m):	EUR 706,41
Launch date:	30/10/1994
Initial subscription price:	BEF 20.000,00

Costs

per 31/05/2010

ISIN (CAP):	LU0052033098
ISIN (DIV):	LU0052033254
Entry charges (Bel&Lux):	2,5%
Exit charges:	0%
Annual management fee :	0,9%

Movements in net asset value CAP (in EUR)



Performance, annualized

Performance in EUR

per 31/05/2010

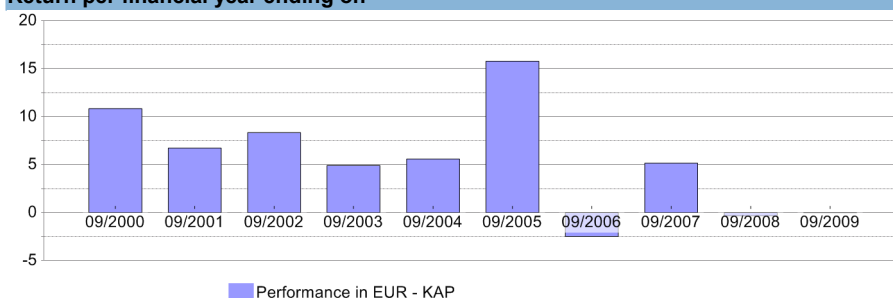
	1 year	3 years	5 years	10 years	since launch
CAP	24,12%	5,20%	4,32%	6,23%	6,64%

Risk profile: dynamic portfolio

Exchange rate risk:	high
Market risk:	low
(decreases as the investment horizon increases)	
Degree of risk (BAIFC scale):	2
Volatility in Eur :	7,42%



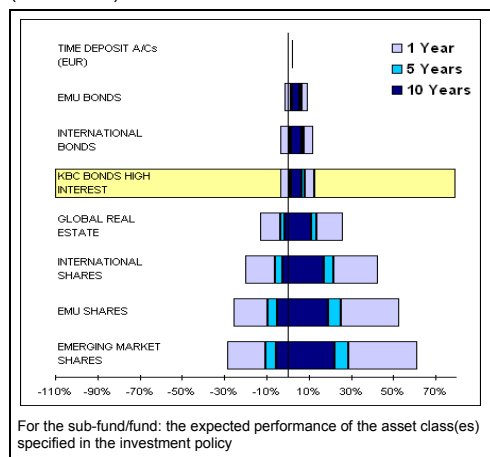
Return per financial year ending on



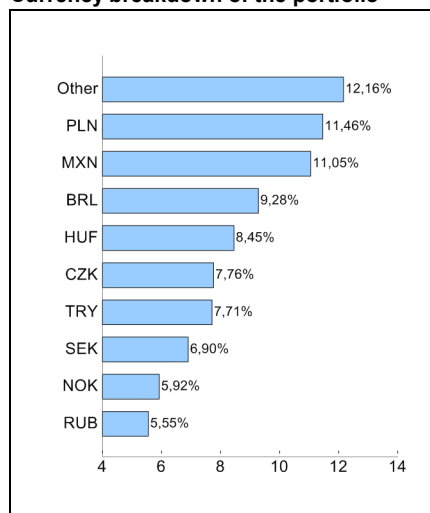
The figures shown above refer to past performance. They constitute no guarantee whatsoever as to future performance, nor do they take account of any charges or taxes.

Position on KBC risk spectrum

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



Currency breakdown of the portfolio



USD interest rate trend (10-year)



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