

KBC Eco Fund

Semi-annual report

28 February 2019

Public open-ended investment company under Belgian law with a variable number of units opting for investments complying with the conditions of Directive 2009/65/EC - **UCITS**

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1. General information on the Bevek

1.1. Organisation of the Bevek

Registered office

2 Havenlaan - B-1080 Brussels, Belgium.

Date of incorporation

27 March 1992

Life

Unlimited.

Board of directors of the Bevek

Name	Function	Mandat
Patrick Dallemagne	Financial Director CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur	Chairman appointed 10/04/2018
Jean-Louis Claessens	/	Independent Director
Jozef Walravens	/	Independent Director
Carine Vansteenkiste	General Manager KBC Private Banking - West Region KBC Bank NV, Havenlaan 2, B-1080 Brussels	Non-executive director
Tom Mermuys	Head of Asset Allocation and Strategy Portfolios KBC Asset Management NV, Havenlaan 2, 1080 Brussels	Natural person to whom the executive management of the Bevek has been entrusted
Wilfried Kupers	General Manager Group Legal KBC Group NV, Havenlaan 2, 1080 Brussels	Natural person to whom the executive management of the Bevek has been entrusted

Management type

Bevek that has appointed a company for the management of undertakings for collective investments. The appointed management company is KBC Asset Management NV, Havenlaan 2, B-1080 Brussels.

Date of incorporation of the management company

30 december 1999.

Names and positions of the directors of the management company

Name	Title	
Stefan Van Riet	<i>Non-Executive Director</i>	
Pierre Konings	<i>Non-Executive Director</i>	
Katrien Mattelaer	<i>Non-Executive Director</i>	
Johan Daemen	<i>Non-Executive Director</i>	
André Van Poeck	<i>Independent Director</i>	
Luc Popelier	<i>Chairman</i>	
Johan Lema	<i>President of the Executive Committee</i>	
Tiny Ergo	<i>Managing Director</i>	
Linda Demunter	<i>Managing Director</i>	
Frank Van de Vel	<i>Managing Director</i>	
Chris Sterckx	<i>Managing Director</i>	
Klaus Vandewalle	<i>Managing Director</i>	

Names and positions of the natural persons to whom the executive management of the management company has been entrusted

Name	Title	
Johan Lema	<i>President of the Executive Committee</i>	
Tiny Ergo	<i>Managing Director</i>	
Linda Demunter	<i>Managing Director</i>	
Frank Van de Vel	<i>Managing Director</i>	
Chris Sterckx	<i>Managing Director</i>	
Klaus Vandewalle	<i>Managing Director</i>	

These persons may also be directors of various beveks.

Auditor of the management company

PriceWaterhouseCoopers België, Woluwe Garden, Woluwedal 18, 1932 Sint-Stevens-Woluwe, represented by Gregory Joos, company auditor and recognized auditor.

Status of the Bevek

Public Bevek with various sub-funds that has opted for investments complying with the conditions of Directive 2009/65/EC and which, as far as its operations and investments are concerned, is governed by the Law of 3 August 2012 relative to undertakings for collective investment complying with the conditions of Directive 2009/65/EC and the undertakings for investment in receivables

In the relationship between the investors, each sub-fund will be viewed as a separate entity. Investors have a right only to the assets of and return from the sub-fund in which they have invested. The liabilities of each individual sub-fund are covered only by the assets of that sub-fund.

Financial portfolio management

the creation of the and its maintenance in terms of the technical, product-specific and legal aspects is delegated by the management company to , , , .

Financial service providers

The financial services providers in Belgium are:
KBC Bank NV, Havenlaan 2, B-1080 Brussels
CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur

Custodian

KBC Bank NV, Havenlaan 2, B-1080 Brussels.

Custodian's activities

The custodian:

- a) Ensures the safe-keeping of the assets of the Bevek and compliance with the standard obligations in this regard;
- b) Ensures that the sale, issue, purchase, redemption and withdrawal of shares in the Bevek occur in compliance with the applicable legal and regulatory provisions, the articles of association and the prospectus;
- c) Ensures that the net asset value of the shares in the Bevek is calculated in accordance with the applicable legal and regulatory provisions, the articles of association and the prospectus;
- d) Carries out the instructions of , provided that these do not contravene the applicable legal and regulatory provisions, the articles of association and/or the prospectus;
- e) Ensures that in transactions relating to the assets of the Bevek, the equivalent value is transferred to the Bevek within the usual terms;
- f) Ascertains that:
 - i. The assets in custody correspond with the assets stated in the accounts of the Bevek;
 - ii. The number of shares in circulation stated in the accounts corresponds with the number of shares in circulation as stated in the accounts of the Bevek;
 - iii. The investment restrictions specified in the applicable legal and regulatory provisions, the articles of association and the prospectus are respected;
 - iv. The rules regarding fees and costs specified in the applicable legal and regulatory provisions, the articles of association and the prospectus are respected;
 - v. The returns of the Bevek are appropriated in accordance with the applicable legal and regulatory provisions, the articles of association and the prospectus.

The custodian ensures that the cash flows of the Bevek are correctly monitored and in particular that all payments by or on behalf of subscribers on subscription to shares in the Bevek, have been received and that all the cash of has been booked to cash accounts that:

1. Have been opened in the name of the Bevek, in the name of the management company acting on its behalf, or in the name of the custodian acting on its behalf;
2. Have been opened at an entity as intended in Article 18(1a, b and c) of Directive 2006/73/EC; and
3. Are held in accordance with the principles set out in Article 16 of Directive 2006/73/EC.

If the cash accounts have been opened in the name of the custodian acting in name of the Bevek, no cash from the entity intended in Article 18(1a, b and c) of Directive 2006/73/EC and none of the custodian's own cash may be booked to these accounts.

The assets of the Bevek are placed in custody with a custodian as follows:

- a) For financial instruments that may be held in custody:
 - i. The custodian will hold in custody all financial instruments that may be registered in a financial instrument account in the books of the custodian, as well as all financial instruments that can be physically delivered to the custodian;
 - ii. the custodian will ensure that all financial instruments that can be registered in a financial instrument account in the custodian's books, are registered in the custodian's books in separate accounts in accordance with the principles set out in Article 16 of Directive 2006/73/EC; these separate accounts have been opened in the name of the Bevek or in the name of the management company acting on its account, so that it can be clearly ascertained at all times that they belong to the Bevek, in accordance with the applicable law.
- b) For other assets:
 - i. The custodian will verify that the Bevek or the management company acting on its behalf is the owner of the assets by checking based on information or documents provided by the Bevek or the management company and, where appropriate, of available external proofs, whether the Bevek or the management company acting on its behalf has ownership;
 - ii. The custodian will maintain a register of the assets from which it is clear that the Bevek or the management company acting on its behalf is the owner thereof and will keep that register up-to-date.

The custodian's duty to return the financial instruments only applies to financial instruments that may be held in custody.

Custody tasks delegated by the custodian

The custodian of the Bevek has delegated a number of custody tasks as of the publication date of this annual/half-year report. The tasks delegated to this sub-custodian are:

- Holding the required accounts in financial instruments and cash;
- Carrying out the custodian's instructions regarding the financial instruments and cash;
- Where required, the timely delivery of the relevant financial instruments to other parties involved with holding them;
- The collection of every type of return from the financial instruments;
- The appropriate communication to the custodian of all information that the sub-custodian receives directly or indirectly from the issuers via the chain of depositaries and performing the required formalities with regard to the financial instruments, with the exception of exercising voting rights, unless otherwise agreed in writing;
- Maintaining and communicating to the custodian all required details regarding the financial instruments;
- Processing corporate events on financial instruments, whether or not after the holder of these instruments has made a choice;
- Providing the services that have been agreed between the custodian and the sub-custodian and are legally permitted, with the exception of investment advice and asset management and/or any other form of advice relating to transactions in or the simple holding of financial instruments;
- Maintaining and communicating to the custodian all required details regarding the financial instruments.

List of sub-custodians and sub-sub-custodians

The updated list of entities to which the custodian has delegated custody duties and, where applicable, the entities to which the delegated custody duties have been sub-delegated, can be consulted at www.kbc.be/investment-legal-documents.

The custodian is liable for the loss of financial instruments held in custody in the sense of Article 55 of the Law of 3 August 2012 relative to undertakings for collective investment complying with the conditions of Directive 2009/65/EC and the undertakings for investment in receivables.

Investors can approach the institutions providing the financial services for up-to-date information regarding the identity of the custodian and its principal duties, as well as the delegation of these duties, and the identity of the institutions to which these duties have been delegated or sub-delegated, and also regarding any conflicts of interest as specified below.

Conflicts of interest

The custodian will take all reasonable measures to identify conflicts of interest that may arise in the execution of its activities between

- The custodian and management company of the Bevek, or the management companies of other beveks or funds of which the custodian holds assets;
- The custodian and the Bevek whose assets the custodian holds, or other beveks or funds of which the custodian holds assets;
- The custodian and the investors in this Bevek whose assets the custodian holds, or other beveks or funds of which the custodian holds assets;
- These parties themselves.

The custodian of the Bevek will implement and maintain effective organisational and administrative procedures in order to take all reasonable measures to detect, prevent, manage and control conflicts of interest so that they do not prejudice the interests of the aforementioned parties.

If these procedures are not sufficient to be able to assume with reasonable certainty that the interests of the aforementioned parties have not been harmed, the investors will be notified of the general nature or causes of conflicts of interest according to the procedure described on the following website: www.kbc.be/investment-legal-documents (About Us > Code of conduct for conflicts of interest). Investors who wish to be informed personally of such conflicts of interest can contact the financial services providers. If necessary, the open-ended investment company's custodian will adjust its processes.

Administration and accounting management

KBC Asset Management N.V., Havenlaan 2, B-1080 Brussel

Accredited auditor of the the Bevek

Deloitte Bedrijfsrevisoren BV o.v.v.e. CVBA, Gateway Building, Luchthaven Nationaal 1 J, 1930 Zaventem, represented by Maurice Vrolix, company auditor and recognized auditor.

Distributor

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg

Promoter

KBC

The official text of the articles of association has been filed with the registry of the Commercial Court.

List of sub-funds and share classes of KBC Eco Fund

The table below contains an overview of the sub-funds sold and their share classes. If no share class is mentioned for a sub-fund, that means that only capitalisation- and/or distribution units are available. The characteristics of the different share classes are given in the prospectus.

	Name
1	Alternative Energy
	Classic Shares
	Institutional B Shares
2	Climate Change
	Classic Shares
	Institutional B Shares
3	CSOB Water
4	Impact Investing
5	Water
	Classic Shares
	Institutional B Shares
6	World
	Classic Shares
	Institutional B Shares

Sub-funds and share classes liquidated during the reporting period

Not applicable

In the event of discrepancies between the Dutch and the other language versions of the (Semi-)Annual report, the Dutch will prevail.

1.2. Management report

1.2.1. Information for the shareholders

Reclaims of foreign withholding taxes on dividends.

In some Member States of the European Union domestic investment funds benefit from exemptions or refunds of withholding taxes when they receive dividends from a domestic entity. The same tax benefits do not apply to non-resident investment funds investing cross-border. Such tax system is not in accordance with the free movement of capital within the European Union.

Since 2006 KBC investment funds yearly file requests for a refund of discriminatory withholding tax paid on dividends in France, Spain, Italy, Germany, Finland, Sweden, Norway and Austria. Refunds have already been received from French, Norwegian, Swedish, Spanish and Austrian fiscal administration.

The funds no longer file requests in The Netherlands as a consequence of recent Dutch Court decisions.

There were no refunds this period.

1.2.1.1. Securities Financing Transactions (SFTs)

The Bevek may not lend any financial instruments.

1.2.1.2. General strategy for hedging the exchange rate risk

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, a sub-fund may perform transactions relating to the sale of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, that is recognised and that is open to the public or, that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, a sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions.

1.2.1.3. Social, ethical and environmental aspects

Investments may not be made in financial instruments issued by manufacturers of controversial weapons whose use over the past five decades, according to international consensus, has led to disproportionate human suffering among the civilian population. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium.

In addition, as of 31 March 2014 no new investments may be made in financial instruments issued by companies that do not have an anti-corruption policy and that have been given a negative score in a thorough screening for corruption in the last two years. A company has no anti-corruption policy if it cannot be demonstrated that it has an acceptable policy concerning the fight against corruption. An acceptable policy should be made public and must at least state that bribery will not be tolerated and that the law will be followed in this respect. The screening will be based on a generally accepted and independent 'Social, ethical and environmental factors' database.

In this way, not only is a purely financial reality represented, but also the social reality of the sector or region.

1.2.1.4. Synthetic risk and reward indicator

In accordance with Commission Regulation (EU) No. 583/2010, a synthetic risk and reward indicator has been calculated. This indicator provides a quantitative measure of a sub-fund's potential return and the risk involved, calculated in the currency in which a sub-fund is denominated. It is given as a figure between 1 and 7. The higher the figure, the greater the potential return, but also the more difficult it is to predict this return. Losses are possible too. The lowest figure does not mean that the investment is entirely free of risk. However, it does indicate that, compared with the higher figures, this product will generally provide a lower, but more predictable return.

The synthetic risk and reward indicator is assessed regularly and can therefore go up or down based on data from the past. Data from the past is not always a reliable indicator of future risk and return.

The most recent indicator can be found under the 'Risk and reward profile' heading in the 'Key Investor Information' document.

1.2.1.5. Ongoing charges

The key investor information sets out the ongoing charges, as calculated in accordance with the provisions of Commission Regulation (EC) No. 583/2010 of 1 July 2010.

The ongoing charges are the charges taken from the UCITS over a financial year. They are shown in a single figure that represents all annual charges and other payments taken from the assets over the defined period and for a sub-fund and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets per sub-fund or, where relevant, of the share class.

The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or commissions relating to Commission Sharing Agreements or similar fees received by the Management Company or any person associated with it.

1.2.1.6. Existence of fee sharing agreements and rebates

The management company may share its fee with the distributor, and institutional and/or professional parties. In principle, the percentage share amounts to between 35% and 70%. However, in a small number of cases, the distributor's fee is less than 35%. Investors may, on request, obtain more information on these cases.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the General Meeting.

The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's shares by using multiple distribution channels.

It is in the interests of the holders of shares of a sub-fund and of the distributor for the largest possible number of shares to be sold and for the assets of a sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

1.2.1.7. Existence of Commission Sharing Agreements

The Management Company, or where applicable, the appointed manager has entered into a Commission Sharing Agreement with one or more brokers for transactions in shares on behalf of one or more sub-funds. This agreement specifically concerns the execution of orders and the delivery of research reports.

What the Commission Sharing Agreement entails:

The Management Company, or where appropriate, the appointed manager can ask the broker to pay invoices on their behalf for a number of goods and services provided. The broker will then pay those invoices using the savings that have been built up to a certain percentage above the gross commission that it receives from the sub-funds for carrying out transactions.

N.B.:

Only goods and services that assist the Management Company, or where applicable, the appointed manager in managing the sub-funds in the interest of this a sub-fund can be covered by a Commission Sharing Agreement.

Goods and services eligible for a Commission Sharing Agreement:

- Research-related and advice-related services;
- Portfolio valuation and analysis;
- Market information and related services;
- Return analysis;
- Services related to market prices;
- Computer hardware linked to specialised computer software or research services;
- Dedicated telephone lines;
- Fees for seminars when the topic is relevant to investment services;
- Publications when the topic is relevant to investment services;
- All other goods and services that contribute directly or indirectly to achieving the investment objectives of the sub-funds.

The Management Company, or where appropriate, the appointed manager has laid down an internal policy as regards entering into Commission Sharing Agreements and avoiding possible conflicts of interest in this respect, and has put appropriate internal controls in place to ensure this policy is observed.

Broker	Commission gross in EUR paid during the period: 1-09-2018 - 28-02-2019	CSA Credits in EUR accrued during the period: 1-09-2018 - 28-02-2019	Percentage
CARNEGIE	1,426.94	479.64	33.61%
CITI	25,118.72	8,577.21	34.15%
CSFBAS	12,230.95	4,777.44	39.06%
DEUTSCHE	2,062.65	825.06	40.00%
EQ CSA GOLDMAN SACHS INTERNATIONAL	16,494.74	6,156.55	37.32%
HSBC	20,744.93	6,448.77	31.09%
INSTINET	9,343.93	3,205.12	34.30%
MACQUARIE	6,276.44	2,234.80	35.61%
MERRILL	13,300.85	4,000.33	30.08%
MORGAN STANLEY	13,675.92	4,078.46	29.82%
SOCGEN	4,263.32	1,065.83	25.00%
UBSWDR	19,929.53	5,520.17	27.70%

1.2.1.8. Recurrent fees and charges

Recurrent fees and charges paid by the Bevek	
Fees paid to directors who are not responsible for the executive management of the Bevek, insofar as the General Meeting has approved said fees.	250 EUR per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.
Recurrent fees and charges paid by the sub-fund	
Fee paid to the statutory auditor of the Bevek	Fee of the statutory auditor: 1844 EUR /year (excluding VAT) for non-structured sub-funds These amounts can be indexed on an annual basis in accordance with the decision of the General Meeting.

1.2.2. General market overview

1 September 2018 – 28 February 2019

General overview

The economic context

Low interest rates, strong job creation and a robust fiscal plan created a very favourable economic environment in the US. This was much less the case in the euro area, where economic growth stalled, particularly in the former powerhouse Germany. Industry in particular had a very difficult time, due among other things to the continuing uncertainty about the outcome of Brexit and slowing international trade. Simultaneously, inflation figures increased somewhat and the US central bank (the Federal Reserve or Fed) introduced a more stringent policy, which just poured oil on the fire.

Monetary policy

An increase in underlying inflation through mounting labour costs and sharply rising oil prices pushed US inflation above the central bank's target of 2%. The Federal Reserve also continued its policy of systematically raising the base rate, hiking it by 0.25% per quarter. However, in the middle of the reporting period, the Fed took its foot off the pedal by announcing that key rates were not far from a 'neutral' level.

Apart from a number of emerging countries that had to contend with a flight of capital, monetary policy in the rest of the world remained accommodative. In June, the European Central Bank (ECB) revealed its plans to phase out its bond purchase programme as of September and to bring it to a halt at the end of December. At the same time, the Frankfurt bankers made it clear that it would be some time before interest rates would be hiked for the first time. At just 1%, core inflation in the euro area is incidentally still well below the ECB's objective.

Foreign exchange markets

During the reporting period, the euro lost some ground vis-à-vis most currencies, particularly against safe haven currencies such as the Japanese yen and the Swiss franc. The euro also weakened vis-à-vis most of the dollar currencies: it lost approximately 2.5% of its value vis-à-vis the US dollar.

Stock markets

The international stock markets closed the reporting period with a loss of 0.8% (in euro terms). During the first half of the reporting period, markets experienced a significant correction. Protracted trade disputes between the US and its main trading partners coupled with economic indicators tumbling from their fairly heady heights saw investors having to just make the best of a bad job. From the end of December, however, the markets were able to recover. In particular, the about-face of the US central bank, which made further interest rate increases dependent on economic revival, was able to restore confidence.

Bond markets

At the very beginning of the reporting period, bond yields went up even more, driven by a new rate hike by the US central bank. However, the growth fears that led to the stock market correction also pushed interest rates down from the start of October. The Federal Reserve's about-face triggered a further fall in long-term rates during the second half of the reporting period, even in the face of the stock market recovery. The market was clearly speculating on an interest rate cut: the US ten-year yield, which was still above 3.2% at the beginning of October 2018, slumped to 2.7% at the end of February 2019.

In the euro area, bond yields also fell. The German ten-year yield was near 0.6% at the beginning of October 2018, but was flirting around zero just before the end of the reporting period. Such low levels have not been seen since mid-2016.

During the reporting period, the spread between corporate and government bond yields first widened and then narrowed again. The extra return to be gained at the beginning of September was 1.4%; the spread widened to 1.7% at the end of December 2018 due to rising economic uncertainty and then narrowed to 1.5% at the end of the reporting period.

Projections

The economic context

For 2019, we are counting on a positive but somewhat slowing growth in the world economy. The effects of any tightening of monetary policy and the disappearance of tax incentives are pushing growth down slightly in the US. A sharp increase in jobs and higher wages, however, are underpinning consumption growth, which should help the economy maintain its pace.

In Europe, a slight recovery seems possible following the weak figures in the second half of the year, boosted here too by private consumption. A weaker euro and receding uncertainty surrounding the trade dispute with the US could provide an additional stimulus. However, the trade conflict, combined with the Brexit issue, remains one of the key risks for the economy.

We are expecting the Chinese economy to continue its soft landing and a slight return to growth in most of the other growth markets.

Monetary policy

We believe the US central bank will pursue its tightening policy in 2019, albeit at a much slower pace. We expect one rate hike of 0.25%. As for the European Central Bank, it has postponed its first, perhaps rather modest, rate hike until 2020. The Bank of Japan will meanwhile continue to create money at a pace.

Foreign exchange markets

We expect the US dollar to weaken slightly against the euro by early 2020. The slowing pace of rate hikes in the US and the emerging adjustment of interest-rate policy in the euro area should ensure this.

Stock markets

Shares continue to be preferable to bonds. They offer the prospect of higher returns and their relative valuation also remains interesting. This has a lot to do with the fact that bonds are heavily overpriced due to the low level of interest rates. The price-earnings ratios of shares are close to the historical average. Dividend yields also exceed government bond yields, except in the US.

2019 won't be a bull market at any rate. The economic cycle is entering its eleventh year, with profit margins in the US in particular at very high levels. But it will not be a bear market either. We only see those in economic recessions, which is not the scenario for 2019!

At regional level, we prefer the US. Economic growth remains far and away the strongest in the world, while we are still waiting for growth to pick up in Europe and Asia. The prospect of a trade war may weigh marginally on growth and on earnings as a result of higher import costs, but American companies are usually on the 'right' side of such conflicts. Cheap valuations benefit the euro area, but the slowdown in growth is proving more stubborn than anticipated. The political problems in Italy appear to have eased for the moment. However, reaching agreement on Brexit continues to be a fraught process.

Following the stock market recovery at the beginning of the year, with cyclical (sensitive to changes in the economic climate) and growth-oriented sectors taking the lead, we no longer have an explicit preference for these sectors. An environment of slower growth leads to lower credit growth. The accommodative policy of the central banks has further reduced interest rates and flattened the yield curve. A rise in interest rates will be slower and less pronounced. This is detrimental to banks' interest margin and income. Communication services is easily the sector with the strongest forecast earnings growth. Media firms and businesses active in Internet access, social media and online games are seeing vigorous revenue growth as they seize ground from their more traditional rivals in the area of advertising and leisure.

Demand for oil continues to rise and is strong enough to absorb the growing supply, particularly in the US, in the coming months, especially now that the OPEC countries are scaling back their increased production. If the sanctions against Iran also start to bite and production in Venezuela collapses, the price could hover around 65 dollars until the end of 2019. Oil companies are already profitable at an oil price around 50 dollars. The impressive cash flows can be used to pay out a high dividend. Within materials, we are upbeat about the mining and metals sub-sector. Companies in this sub-sector have slashed costs and their investment budgets, while metal prices have fallen due to the trade conflict and the slowdown of growth in China. The markets are in equilibrium, however, or even experiencing supply shortages. Higher metal prices will translate into strong growth in cash flow and earnings of mining companies.

Defensive sectors like utilities, health care and consumer staples (e.g., food) normally lag behind in the event of robust growth and interest-rate increases. But growth is easing and interest rates are likely to rise more slowly and to a lesser extent. In this phase of the cycle, KBC Asset Management is most positive about utilities. Electricity prices hit bottom in 2017 and have been rising again for a year now. These higher prices will feed through increasingly into the long-term contracts the utilities sign. This ought to result in solid earnings growth, which has not been seen in the sector in recent years

Bond markets

Owing to the extremely low level of interest rates (even negative in some cases), we are invested below the benchmark level for bonds. The US central bank (the Federal Reserve or Fed) has been normalising its policy for some time now, although it has paused its series of rate hikes for 2019. The European Central Bank (ECB) ended its bond purchase programme in December 2018, but does not expect to hike rates before 2020. The very low level of interest rates raises the likelihood of an increase in bond yields. Economic growth is expected to pick up later this year, pushing up inflation and, hence, interest rates. We are limiting the duration considerably on account of this asymmetrical risk.

The bond portfolio risk was reduced in 2018 by substantially increasing holdings of euro-area government bonds, but with a cautious attitude being adopted towards peripheral countries. In Italy, in particular, interest rates rose sharply due to political risk, weak economic growth and fiscal policy, which means further turbulence and lower credit ratings cannot be ruled out. We are therefore investing primarily in safer havens via the core countries of the euro area and maintaining short maturities.

Corporate bonds were reduced substantially in 2018 and the outlook is negative. The credit premium rose sharply at the end of 2018, even though companies in the euro area remained financially healthy. Nevertheless, investor nervousness has increased, and the projected yields are negative. In December, the ECB discontinued its corporate bond purchase programme, removing a significant source of support for this market.

For high-interest bonds, the current yield is higher than that on traditional bonds, but volatility can run high despite the good currency diversification. This theme is being included to a limited extent in the strategy.

1.3. Aggregate balance sheet (in EUR)

Balance sheet layout		28/02/2019	28/02/2018
	TOTAL NET ASSETS	1,093,942,532.24	882,878,313.45
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		552,102.56
C.	Shares and similar instruments		
	a) Shares	1,093,090,666.17	879,648,371.33
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-20,644.16	337,942.58
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	1.34	6,677,216.38
B.	Payables		
	a) Accounts payable (-)		-12,350,618.33
	c) Borrowings (-)	-3,357,232.01	-5,396,324.95
	d) Collateral (-)		-552,102.56
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	4,712,816.53	14,385,522.77
VI.	Accruals and deferrals		
B.	Accrued income	933,582.76	680,318.87
C.	Accrued expense (-)	-1,416,658.38	-1,104,115.20
	TOTAL SHAREHOLDERS' EQUITY	1,093,942,532.24	882,878,313.45
A.	Capital	1,100,894,612.63	860,596,576.67
B.	Income equalization	-59,673.30	1,110,442.02
D.	Result of the period	-6,892,407.10	21,171,294.77
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		552,102.56
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	31,165,655.99	28,478,584.30
III.B.	Written futures and forward contracts	-2,366,675.32	-3,179,333.01

1.4. Aggregate profit and loss account (in EUR)

Income Statement	28/02/2019	28/02/2018
I. Net gains(losses) on investments		
C. Shares and similar instruments		
a)Shares	-27,893,570.24	33,350,845.53
D. Other securities	188,018.52	-7,385.98
G. Receivables, deposits, cash at bank and in hand and payables	0.01	-0.02
H. Foreign exchange positions and transactions		
a)Derivative financial instruments		
Futures and forward contracts	-147,115.86	50,674.63
b)Other foreign exchange positions and transactions	21,728,618.38	-9,939,416.70
Det.section I gains and losses on investments		
Realised gains on investments	27,354,950.16	21,143,813.83
Unrealised gains on investments	-1,440,549.01	28,044,904.73
Realised losses on investments	-9,973,128.87	-7,914,431.19
Unrealised losses on investments	-22,065,321.53	-17,819,569.88
II. Investment income and expenses		
A. Dividends	7,636,205.12	5,281,084.16
B. Interests		
b)Cash at bank and in hand and deposits	25,800.84	10,370.09
C. Interest on borrowings (-)	-8,846.52	-15,532.41
F. Other investment income		7,141.50
III. Other income		
A. Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	124,781.64	366,120.80
IV. Operating expenses		
A. Investment transaction and delivery costs (-)	-317,443.33	-725,618.56
B. Financial expenses (-)	-892.99	-1,872.92
C. Custodian's fee (-)		-338,887.95
D. Manager's fee (-)		
a)Financial management	-7,481,806.72	-5,889,646.78
b)Administration and accounting management	-525,081.39	-387,007.08
E. Administrative expenses (-)	-5,001.57	-3,995.50
F. Formation and organisation expenses (-)	-20,205.33	-30,394.80
G. Remuneration, social security charges and pension	-13,303.62	-7,876.49
H. Services and sundry goods (-)	-25,570.22	-34,925.08
J. Taxes	-254,654.20	-328,251.89
K. Other expenses (-)	97,660.44	-184,129.83
Income and expenditure for the period		
Subtotal II + III + IV	-768,357.91	-2,283,422.47
V. Profit (loss) on ordinary activities before tax	-6,892,407.10	21,171,294.77
VII. Result of the period	-6,892,407.10	21,171,294.77

1.5. Summary of recognition and valuation rules

1.5.1. Summary of the rules

Summary of the valuation rules pursuant to the Royal Decree of 10 November 2006 on the accounting, annual accounts and periodic reports of certain open-ended undertakings for collective investment.

The assets of the various sub-funds are valued as follows:

- When purchased or sold, securities, money market instruments, units in undertakings for collective investment and financial derivatives are recorded in the accounts at their acquisition price or sale price, respectively. Any additional expenses, such as trading and delivery costs, are charged directly to the profit and loss account.
- After initial recognition, securities, money market instruments and financial derivatives are measured at fair value on the basis of the following rules:
 - Securities that are traded on an active market without the involvement of third-party financial institutions are measured at fair value using the closing price;
 - Assets that have an active market which functions through third -party financial institutions that guarantee continuous bid and ask prices are measured using the current bid price set on that market. However, since most international benchmarks use mid-prices, and the data providers cannot supply bid prices (e.g., JP Morgan, iBoxx, MSCI, etc.), the midprices are used to measure debt instruments, as provided for in the Notes to the aforementioned Royal Decree. The method to correct these midprices and generate the bid price is not used, as it is not reliable enough and could result in major fluctuations.
 - Securities whose last known price is not representative and securities that are not admitted to official listing or admitted to another organised market are valued as follows:
 - 1 When measuring these securities at fair value, use is made of the current fair value of similar assets for which there is an active market, provided this fair value is adjusted to take account of the differences between the assets concerned.
 - 2 If no fair value for similar assets exists, the fair value is calculated on the basis of other valuation techniques which make maximum use of market data, which are consistent with generally accepted economic methods and which are verified and tested on a regular basis.
 - 3 If no organised or unofficial market exists for the assets being valued, account is also taken of the uncertain character of these assets, based on the risk that the counterparties involved might not meet their obligations.
 - Shares for which there is no organised or unofficial market, and whose fair value cannot be calculated reliably as set out above, are measured at cost. Impairment is applied to these shares if there are objective instructions to this end.
 - Units in undertakings for collective investment (for which there is no organised market) are measured at fair value using their last net asset value.
- Liquid assets, including assets on demand at credit institutions, obligations on current account vis-à-vis credit institutions, amounts payable and receivable in the short term that are not represented by negotiable securities or money market instruments (other than vis-à-vis credit institutions), tax assets and liabilities, are measured at nominal value. Other amounts receivable in the longer term that are not represented by negotiable securities are measured at fair value. Impairment is applied to assets, amounts to be received and receivables if there is uncertainty that they will be paid in full or in part at maturity, or if the realisation value of this asset is less than its acquisition value. Additional impairment is recorded on the assets, amounts to be received and receivables referred to in the previous paragraph to ensure that any change in their value, or risks inherent in the asset in question, are taken into account.
- The income generated by securities lending is recognised as other income (Income statement II.B.a.: Investment income and expenses – Interest – Securities and money market instruments) and is included on an accruals basis in the income statement over the term of the transaction.
- Securities issued in a currency other than that of the relevant sub-fund are converted into the currency of the sub-fund at the last known mid-market exchange rate.

Differences

A minor difference may appear from time to time between the net asset value as published in the press and the net asset value shown in this report. These are minimal differences in the net asset value calculated that are identified after publication.

If these differences reach or exceed a certain tolerance limit, the difference will be compensated. For those buying or selling shares in the bevek and for the bevek itself, this tolerance limit will be a certain percentage of the net asset value and the net assets, respectively.

This tolerance limit is:

- money market funds: 0.25%
- bond funds, balanced funds and funds offering a capital guarantee: 0.50%
- equity funds: 1%
- other funds (real estate funds, etc.): 0.50%

1.5.2. Exchange rates

1 EUR =	28/02/2019		28/02/2018	
		1.600550	AUD	1.565200
	4.270400	BRL	3.962350	BRL
	1.499650	CAD	1.562800	CAD
	1.134350	CHF	1.152650	CHF
	745.649250	CLP	725.289300	CLP
	25.617000	CZK	25.409500	CZK
	7.461150	DKK	7.445700	DKK
	1.000000	EUR	1.000000	EUR
	0.856100	GBP	0.885200	GBP
	8.938600	HKD	9.544100	HKD
	4.125700	ILS	4.237700	ILS
	80.991450	INR	79.455600	INR
	126.760100	JPY	130.142800	JPY
	1,280.695900	KRW	1,320.759050	KRW
	21.942250	MXN	23.011150	MXN
	9.731750	NOK	9.619500	NOK
	1.670850	NZD	1.688700	NZD
	58.893550	PHP	63.519400	PHP
	10.511000	SEK	10.105400	SEK
	1.538600	SGD	1.613400	SGD
	35.954450	THB	38.384200	THB
	6.073850	TRY	4.642550	TRY
	35.045200	TWD	35.608300	TWD
	1.138700	USD	1.219650	USD
	16.010100	ZAR	14.396400	ZAR

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2. Information on KBC Eco Fund Alternative Energy

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Distribution

Launch date:	31 October 2000
Initial subscription price:	500 EUR
Currency:	EUR

Classic Shares Capitalisation

Launch date:	31 October 2000
Initial subscription price:	500 EUR
Currency:	EUR

Institutional B Shares Capitalisation

Launch date:	25 November 2011
Initial subscription price:	160.81 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives may be used to achieve the investment objectives as well as to hedge in risks.

It is possible to work with either listed or unlisted derivatives: these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions may only be concluded with prime financial institutions specialised in such transactions. **Subject to the applicable laws and regulations and the articles of association, the sub-fund will always seek to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of cash or investment grade bonds. When calculating the value of the bonds, a margin will be applied that varies depending on their residual term to maturity and the currency in which they are denominated. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives can also be used to hedge the assets of the sub-fund against open exchange risks in relation to the currency.

Where derivatives are used, they must be easily transferable and liquid instruments. The use of derivatives does not, therefore, affect the liquidity risk. Furthermore, using derivatives does not affect the portfolio's allocation across regions, industry sectors or themes. **As a result, they have no effect on concentration risk. Derivatives are not used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no effect on settlement risk, custody risk, exchange rate risk, flexibility risk, inflation risk or risk dependent on external factors.**

Strategy selected

At any time, at least 75% of the assets are invested in the shares of companies that operate on a sustainable basis in the alternative energy sector. These companies have to realize a substantial proportion of their turnover in this sector.

The companies have to satisfy a number of basic criteria regarding the environment, human rights, the trade and manufacture of arms, and nuclear energy. The basic criteria are set out by KBC Asset Management in cooperation with the Independent Environmental Advisory Committee. They may also change the method used to perform the sustainability screening, based on new trends in society.

The shares are screened by KBC Asset Management's Sustainable and Socially Responsible Investment Department and the independent Environmental Advisory Committee.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the sustainability screening described in the prospectus and the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

In line with the defined strategy, the fund invests in a selection of shares issued by companies with exposure to the renewable energy industry.

2.1.8. Future policy

The fund will continue to invest in equities primarily related to the renewable energy industry.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2019 (in the currency of the sub-fund)	28/02/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	36,404,149.58	38,058,011.39
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	36,395,170.01	38,206,331.90
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	0.38	0.38
B.	Payables		
	c) Borrowings (-)	-97,277.07	-154,432.21
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	133,728.84	26,774.90
VI.	Accruals and deferrals		
B.	Accrued income	21,177.87	27,126.70
C.	Accrued expense (-)	-48,650.45	-47,790.28
	TOTAL SHAREHOLDERS' EQUITY	36,404,149.58	38,058,011.39
A.	Capital	36,468,049.07	35,941,149.28
B.	Income equalization	-4,960.17	62,761.66
D.	Result of the period	-58,939.32	2,054,100.45

2.3. Profit and loss account

Income Statement		28/02/2019 (in the currency of the fund)	28/02/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-577,131.54	2,313,023.24
D.	Other securities	7,894.75	399.19
G.	Receivables, deposits, cash at bank and in hand and payables	0.01	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	541,252.43	-187,890.48
	Det.section I gains and losses on investments		
	Realised gains on investments	1,444,401.19	1,436,565.96
	Unrealised gains on investments	-1,361,767.34	1,255,951.40
	Realised losses on investments	-303,124.46	-818,253.90
	Unrealised losses on investments	192,506.26	251,268.49
II.	Investment income and expenses		
A.	Dividends	252,315.89	213,527.07
B.	Interests		
	b) Cash at bank and in hand and deposits	694.30	508.70
C.	Interest on borrowings (-)	-510.87	-468.80
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,979.20	17,804.13
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-8,296.15	-24,964.41
B.	Financial expenses (-)	-48.76	-44.74
C.	Custodian's fee (-)		-11,460.48
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-184,123.93	-207,475.35
	Institutional B Shares	-62,262.87	-13,755.58
	b) Administration and accounting management	-17,357.13	-14,748.68
E.	Administrative expenses (-)	-1,000.00	-1,000.77
F.	Formation and organisation expenses (-)	-1,688.90	-2,129.11
G.	Remuneration, social security charges and pension	-438.40	-343.16
H.	Services and sundry goods (-)	-2,815.03	-4,950.61
J.	Taxes		
	Classic Shares	-8,227.67	-12,666.00
	Institutional B Shares	-62.17	-11.77
K.	Other expenses (-)	887.52	-9,251.94
	Income and expenditure for the period		
	Subtotal II + III + IV	-30,954.97	-71,431.51
V.	Profit (loss) on ordinary activities before tax	-58,939.32	2,054,100.45
VII.	Result of the period	-58,939.32	2,054,100.45

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Eco Fund Alternative Energy

Name	Quantity on 28/02/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
INFIGEN ENERGY -	647,390.00	AUD	0.495	200,217.46		0.55	0.55
<u>Austria</u>							
VERBUND AG -	10,058.00	EUR	42.320	425,654.56		1.17	1.17
ZUMTOBEL AG -	35,279.00	EUR	7.860	277,292.94		0.76	0.76
<u>Belgium</u>							
BEKAERT -	16,345.00	EUR	23.360	381,819.20		1.05	1.05
ELIA SYSTEM OPERATOR -	9,214.00	EUR	62.600	576,796.40		1.59	1.58
UMICORE -	8,972.00	EUR	38.000	340,936.00		0.94	0.94
<u>Brazil</u>							
SAO MARTINHO SA -	117,694.00	BRL	18.780	517,584.61		1.42	1.42
<u>Canada</u>							
BALLARD POWER SYSTEMS -	92,841.00	USD	3.580	291,886.17		0.80	0.80
BORALEX INC -	40,275.00	CAD	18.590	499,257.99		1.37	1.37
HYDROGENICS CORP -	19,020.00	CAD	11.240	142,556.46		0.39	0.39
INNERGEX RENEWABLE ENERGY INC -	69,451.00	CAD	14.710	681,241.76		1.87	1.87
NORTHLAND POWER INC -	41,394.00	CAD	24.950	688,680.89		1.89	1.89
POLARIS INFRASTRUCTURE INC -	25,041.00	CAD	11.860	198,037.05		0.54	0.54
<u>China</u>							
GCL POLY ENERGY HOLDINGS LTD -	3,758,400.00	HKD	0.680	285,918.60		0.79	0.79
<u>Denmark</u>							
NOVOZYMES A/S "B"	11,231.00	DKK	297.800	448,267.60		1.23	1.23
ROCKWOOL INTERNATIONAL A/S -	1,500.00	DKK	1,601.000	321,867.27		0.88	0.88
VESTAS WINDS SYSTEMS -	5,237.00	DKK	546.000	383,238.78		1.05	1.05
<u>France</u>							
CIE DE ST-GOBAIN -	12,930.00	EUR	31.660	409,363.80		1.13	1.12
LEGRAND (PAR)	7,170.00	EUR	58.000	415,860.00		1.14	1.14
MERSEN (PAR)	11,414.00	EUR	28.450	324,728.30		0.89	0.89
NEXANS SA (PAR)	10,636.00	EUR	28.360	301,636.96		0.83	0.83
SCHNEIDER ELECTRIC SE -	5,751.00	EUR	68.420	393,483.42		1.08	1.08
<u>Germany</u>							
AIXTRON AG -	22,070.00	EUR	7.858	173,426.06		0.48	0.48
CENTROTEC SUSTAINABLE AG -	6,241.00	EUR	11.100	69,275.10		0.19	0.19
ENCAVIS AG -	74,750.00	EUR	6.000	448,500.00		1.23	1.23
ENERGIEKONTOR AG -	6,528.00	EUR	15.000	97,920.00		0.27	0.27
INFINEON TECHNOLOGIES AG -	14,452.00	EUR	19.305	278,995.86		0.77	0.77
MANZ AG -	6,899.00	EUR	24.050	165,920.95		0.46	0.46
NORDEX AG -	34,729.00	EUR	11.250	390,701.25		1.07	1.07
PNE AG -	112,066.00	EUR	2.440	273,441.04		0.75	0.75
SIEMENS AG REG	3,899.00	EUR	96.130	374,810.87		1.03	1.03
SMA SOLAR TECHNOLOGY AG -	10,446.00	EUR	23.120	241,511.52		0.66	0.66
WACKER CHEMIE AG -	2,540.00	EUR	90.060	228,752.40		0.63	0.63
<u>Greece</u>							
TERNA ENERGY SA -	42,866.00	EUR	6.600	282,915.60		0.78	0.78
<u>Hong Kong</u>							
CHIANE LONGYUAN POWER GROUP CORP -	626,000.00	HKD	5.860	410,395.36		1.13	1.13
CHINA EVERBRIGHT INTL -	568,703.00	HKD	7.680	488,626.75		1.34	1.34
CHINA SUNTIEN GREEN ENERGY CORP -	1,464,000.00	HKD	2.180	357,049.20		0.98	0.98
WASION HOLDINGS LTD -	438,000.00	HKD	3.830	187,673.68		0.52	0.52
<u>India</u>							
PRAJ INDUSTRIES LTD -	135,021.00	INR	141.900	236,561.76		0.65	0.65
<u>Ireland</u>							
KINGSPAN GROUP PLC -	9,455.00	EUR	41.460	392,004.30		1.08	1.08
<u>Italy</u>							
PRYSMIAN SPA -	17,653.00	EUR	17.950	316,871.35		0.87	0.87

TERNA RETE ELETTRICA NAZIONALE -	145,071.00	EUR	5.468	793,248.23	2.18	2.18
<u>Japan</u>						
KYOCERA -	8,400.00	JPY	6,141.000	406,945.09	1.12	1.12
NIPPON SHEET GLASS CO LTD -	46,000.00	JPY	923.000	334,947.67	0.92	0.92
ULVAC INC -	10,100.00	JPY	3,180.000	253,376.26	0.70	0.70
WEST HOLDINGS CORP -	25,300.00	JPY	1,236.000	246,692.77	0.68	0.68
<u>Netherlands</u>						
ADVANCED METALLURGICAL GROUP -	10,772.00	EUR	34.080	367,109.76	1.01	1.01
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	13,178.00	EUR	35.000	461,230.00	1.27	1.27
<u>New Zealand</u>						
TRUSTPOWER LTD BAY ENERGY LTD	19,268.00	NZD	6.450	74,380.47	0.20	0.20
<u>Norway</u>						
RENEWABLE ENERGY CORP AS -	1,871,167.00	NOK	0.622	119,594.72	0.33	0.33
<u>Portugal</u>						
REN REDES ENERGETICAS -	289,439.00	EUR	2.610	755,435.79	2.08	2.08
<u>South Korea</u>						
DC CHEMICAL CO LTD -	3,076.00	KRW	108,000.000	259,396.47	0.71	0.71
TAEWOONG CO LTD TAEWOONG CO LTD	23,861.00	KRW	10,750.000	200,286.23	0.55	0.55
<u>Spain</u>						
ABENGOA S.A. B SHARES	19,384,540.00	EUR	0.008	160,891.68	0.44	0.44
ACCIONA SA -	8,264.00	EUR	85.440	706,076.16	1.94	1.94
AUDAX RENOVABLES SA -	42,900.00	EUR	2.420	103,818.00	0.28	0.28
EDP RENOVAVEIS SA -	64,037.00	EUR	8.270	529,585.99	1.46	1.46
RED ELECTRICA DE ESPANA -	46,742.00	EUR	19.000	888,098.00	2.44	2.44
SIEMENS GAMESA RENEWABLE ENERGY SA -	25,227.00	EUR	13.455	339,429.29	0.93	0.93
SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	52,545.00	EUR	5.290	277,963.05	0.76	0.76
<u>Switzerland</u>						
ABB LTD -	20,981.00	CHF	19.765	365,574.53	1.00	1.00
GURIT HOLDING AG -	324.00	CHF	1,000.000	285,626.13	0.79	0.79
MEYER BURGER TECHNOLOGY AG MEYER BURGER TECHNOLOGY AG	280,706.00	CHF	0.810	200,442.42	0.55	0.55
OC OERLIKON CORP AG (NOM)20CHF	33,452.00	CHF	13.340	393,396.82	1.08	1.08
<u>Taiwan</u>						
E-TON SOLAR TECH CO LTD -	180,334.00	TWD	4.480	23,052.98	0.06	0.06
GLOBALWAFERS CO LTD -	24,248.00	TWD	335.000	231,788.66	0.64	0.64
MOTECH INDUSTRIES INC -	955,000.00	TWD	9.090	247,707.25	0.68	0.68
SINO-AMERICAN SILICON PRODUCTS -	119,000.00	TWD	71.400	242,446.90	0.67	0.67
<u>U.K.</u>						
DIALIGHT PLC -	26,042.00	GBP	3.850	117,114.47	0.32	0.32
GREENCOAT UK WIND PLC -	598,440.00	GBP	1.346	940,895.04	2.59	2.59
JOHNSON MATTHEY PLC -	10,154.00	GBP	30.930	366,853.43	1.01	1.01
NAT. GRID PLC -	62,085.00	GBP	8.479	614,903.30	1.69	1.69
OCEAN POWER TECHNOLOGIES INC -	236,067.00	USD	0.315	65,282.78	0.18	0.18
SIG PLC -	221,288.00	GBP	1.252	323,621.75	0.89	0.89
SPIRAX-SARCO ENGINEERING PLC -	4,844.00	GBP	66.650	377,120.20	1.04	1.04
<u>U.S.A.</u>						
ALBEMARLE CORP. -	3,540.00	USD	91.290	283,803.11	0.78	0.78
AMERESCO INC -	27,423.00	USD	16.370	394,234.22	1.08	1.08
AMERICAN SUPERCONDUCTOR CORP -	11,460.00	USD	14.830	149,250.72	0.41	0.41
AMYRIS INC -	47,975.00	USD	4.740	199,702.73	0.55	0.55
APPLIED MATERIALS -	7,018.00	USD	38.340	236,295.88	0.65	0.65
CANADIAN SOLAR INC -	16,167.00	USD	24.660	350,116.99	0.96	0.96
COSAN LTD -	43,188.00	USD	11.480	435,407.25	1.20	1.20
COVANTA HOLD CORP -	31,121.00	USD	16.980	464,068.31	1.27	1.27
CREE RESEARCH INC -	6,308.00	USD	54.410	301,412.38	0.83	0.83
CUMMINS INC. -	2,797.00	USD	154.090	378,492.78	1.04	1.04
EMERSON ELECTRIC CO -	6,807.00	USD	68.150	407,391.81	1.12	1.12
ENERSYS -	4,740.00	USD	73.820	307,286.20	0.84	0.84
ENPHASE ENERGY INC -	41,544.00	USD	9.070	330,907.25	0.91	0.91
ESCO TECHNOLOGIES INC -	6,367.00	USD	69.190	386,873.39	1.06	1.06
FIRST SOLAR INC -	4,763.00	USD	52.550	219,808.25	0.60	0.60
FUELCELL ENERGY LTD -	256,787.00	USD	0.474	106,913.78	0.29	0.29
GENERAL ELEC CAP CORP -	31,021.00	USD	10.390	283,049.26	0.78	0.78
GEVO INC -	60,832.00	USD	2.330	124,474.01	0.34	0.34
ITRON INC -	7,070.00	USD	53.010	329,130.32	0.90	0.90
MASTEC INC -	8,996.00	USD	43.180	341,132.24	0.94	0.94
MAXWELL TECHNOLOGIES INC -	51,300.00	USD	4.720	212,642.49	0.58	0.58
MYR GROUP INC/DELAWARE -	17,247.00	USD	33.540	508,004.20	1.40	1.40
ORMAT TECHNOLOGIES INC -	9,126.00	USD	55.830	447,444.09	1.23	1.23
OWENS CORNING -	8,398.00	USD	49.930	368,237.59	1.01	1.01
PATTERN ENERGY GROUP INC -	19,840.00	USD	20.860	363,451.66	1.00	1.00
PLUG POWER INC -	186,545.00	USD	1.790	293,242.78	0.81	0.81
RENEWABLES INFRASTRUCTURE GROUP LTD -	438,232.00	GBP	1.178	603,010.51	1.66	1.66
SUNPOWER CORP -A-	32,814.00	USD	6.450	185,870.12	0.51	0.51
TERRAFORM POWER INC -	40,270.00	USD	12.510	442,414.77	1.22	1.22

TESLA INC -	755.00	USD	319.880	212,092.21		0.58	0.58
VEECO INSTRUMENTS INC -	26,543.00	USD	11.420	266,199.23		0.73	0.73
VMWARE INC CLASS A -	3,023.00	USD	171.810	456,118.06		1.25	1.25
WABTEC CORPORATION -	166.00	USD	73.260	10,679.86		0.03	0.03
Total shares				36,395,170.01		100.00	99.98
TOTAL SECURITIES PORTFOLIO				36,395,170.01		100.00	99.98
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	-1,531.28	AUD	1.000	-956.72			-0.00
KBC GROUP CAD	12,425.27	CAD	1.000	8,285.45			0.02
KBC GROUP CHF	28,017.43	CHF	1.000	24,699.11			0.07
KBC GROUP DKK	86,909.54	DKK	1.000	11,648.28			0.03
KBC GROUP EURO	-96,320.35	EUR	1.000	-96,320.35			-0.27
KBC GROUP GBP	8,854.09	GBP	1.000	10,342.35			0.03
KBC GROUP HKD	142,500.10	HKD	1.000	15,942.11			0.04
KBC GROUP JPY	3,233,588.00	JPY	1.000	25,509.51			0.07
KBC GROUP NOK	42,979.32	NOK	1.000	4,416.40			0.01
KBC GROUP NZD	17,140.81	NZD	1.000	10,258.74			0.03
KBC GROUP SEK	343.23	SEK	1.000	32.65			
KBC GROUP USD	25,728.06	USD	1.000	22,594.24			0.06
Total demand accounts				36,451.77			0.10
TOTAL CASH AT BANK AND IN HAND				36,451.77			0.10
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	0.38	EUR	1.000	0.38			
Total receivables				0.38			
TOTAL RECEIVABLES AND PAYABLES				0.38			
OTHER							
Interest receivable		EUR		21,177.87			0.06
Expenses payable		EUR		-48,650.45			-0.13
TOTAL OTHER				-27,472.58			-0.08
TOTAL NET ASSETS				36,404,149.58			100.00

Geographic breakdown (as a % of securities portfolio)

	31/08/2017	28/02/2018	31/08/2018	28/02/2019
Australia	0.83	0.68	0.67	0.55
Austria	2.34	2.29	3.06	1.93
Belgium	3.77	4.09	2.59	3.67
Brazil	0.93	1.43	1.24	1.42
Canada	7.02	6.84	6.39	6.86
Switzerland	3.65	3.61	3.13	3.41
China	0.86	0.74	0.34	0.78
Germany	8.35	8.89	7.96	7.53
Denmark	3.49	3.42	4.40	3.17
Spain	5.65	6.06	7.68	8.25
France	4.42	5.26	4.62	5.06
U.K.	5.84	6.78	7.10	7.70
Greece	0.00	0.00	0.00	0.78
Hong Kong	3.64	2.83	2.62	3.96
India	0.54	0.77	0.68	0.65
Ireland	1.25	1.21	1.48	1.08
Italy	3.79	2.79	2.81	3.05
Japan	6.37	3.46	3.85	3.42
South Korea	1.70	1.85	1.38	1.27
Netherlands	2.31	2.45	2.88	2.28
Norway	0.59	0.62	0.31	0.33
New Zealand	0.23	0.15	0.18	0.20
Philippines	1.18	0.61	0.80	0.00
Portugal	1.45	1.87	1.89	2.07
Taiwan	3.11	3.61	2.79	2.05
U.S.A.	25.47	26.31	27.68	28.53
Guernsey The Channel Islands	1.22	1.38	1.47	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/08/2017	28/02/2018	31/08/2018	28/02/2019
Cyclicals	54.70	57.45	58.04	56.94
Consum(cycl)	3.29	3.39	3.80	3.33
Cons.goods	4.00	2.47	1.90	2.61
Financials	3.22	3.66	2.79	3.76
Technology	13.15	12.36	11.85	11.36
Utilities	21.64	20.67	21.62	22.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/08/2017	28/02/2018	31/08/2018	28/02/2019
AUSTRALIAN DOLLAR	0.83	0.68	0.67	0.55
BRASILIAN REAL	0.93	1.43	1.24	1.42
CANADIAN DOLLAR	6.18	6.12	5.64	6.08
SWISS FRANC	3.67	3.62	3.19	3.48
DANISH KRONE	3.48	3.44	4.44	3.20
EURO	33.16	34.64	34.71	35.34
POUND STERLING	6.78	7.64	8.19	9.20
HONG KONG DOLLAR	4.24	3.59	2.96	4.78
INDIE RUPEE	0.54	0.77	0.68	0.65
JAPANESE YEN	6.35	3.47	3.88	3.49
KOREAN WON	1.71	1.86	1.38	1.27
NORWEGIAN KRONE	0.59	0.63	0.32	0.34
NEW ZEALAND DOLLAR	0.23	0.16	0.19	0.23
PESO	1.19	0.61	0.80	0.00
NEW TAIWAN DOLLAR	3.12	3.62	2.79	2.05
US DOLLAR	27.00	27.72	28.92	27.92
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Eco Fund Alternative Energy (in the currency of the sub-fund)

	1 st half of year
Purchases	3,039,928.85
Sales	4,300,876.92
Total 1	7,340,805.77
Subscriptions	1,614,856.32
Redemptions	2,411,037.53
Total 2	4,025,893.85
Monthly average of total assets	35,035,877.13
Turnover rate	9.46%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 KBC Bank NV, Havenlaan 2, B-1080 Brussels
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 08*	7,098.27	1,346.00	26,594.48	4,403.14	87,449.15	18,329.48	105,778.63
2018 - 08*	7,736.22	6,039.00	17,076.61	1,960.00	78,108.77	22,408.48	100,517.24
2019 - 02*	2,917.64	833.00	4,492.67	1,387.00	76,533.74	21,854.48	98,388.21

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 08*	1,804,627.42	291,125.55	6,634,365.96	941,833.31
2018 - 08*	2,171,902.96	1,418,181.39	4,789,878.74	457,442.10
2019 - 02*	765,881.14	179,989.47	1,162,383.82	291,255.71

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2017 - 08*	26,928,153.98	261.91	219.56
2018 - 08*	26,684,436.46	276.50	227.03
2019 - 02*	25,999,935.66	276.39	221.77

*The financial year does not coincide with the calendar year.

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 08*	3,800.00		258.00		3,542.00		3,542.00
2018 - 08*	35,851.10		777.04		38,616.07		38,616.07
2019 - 02*	2,646.06		3,718.26		37,543.86		37,543.86

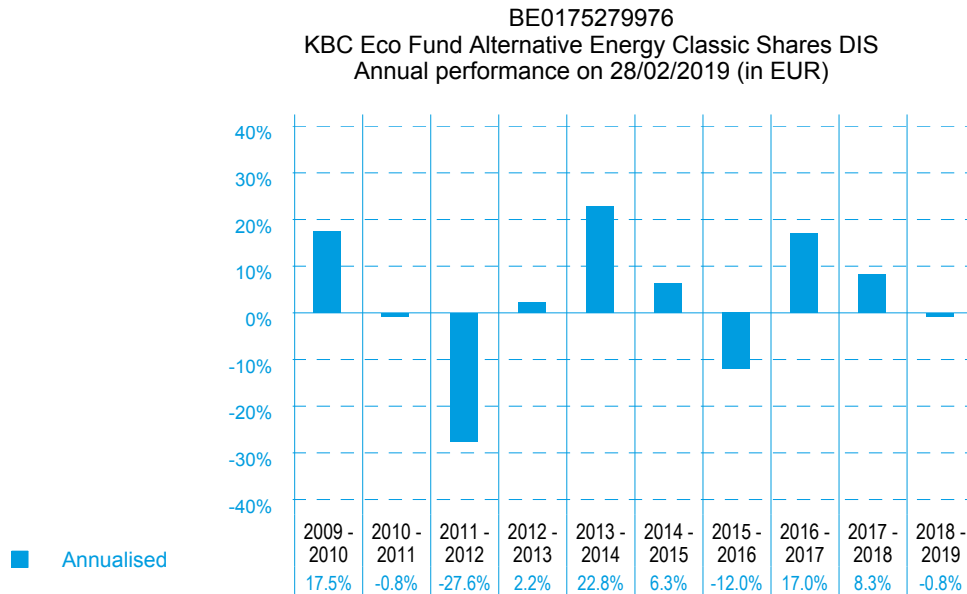
Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 08*	899,433.00		64,435.72	
2018 - 08*	9,701,974.98		217,744.53	
2019 - 02*	673,501.68		968,950.42	

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2017 - 08*	928,299.80	262.08	
2018 - 08*	10,687,687.27	276.77	
2019 - 02*	10,404,213.92	277.12	

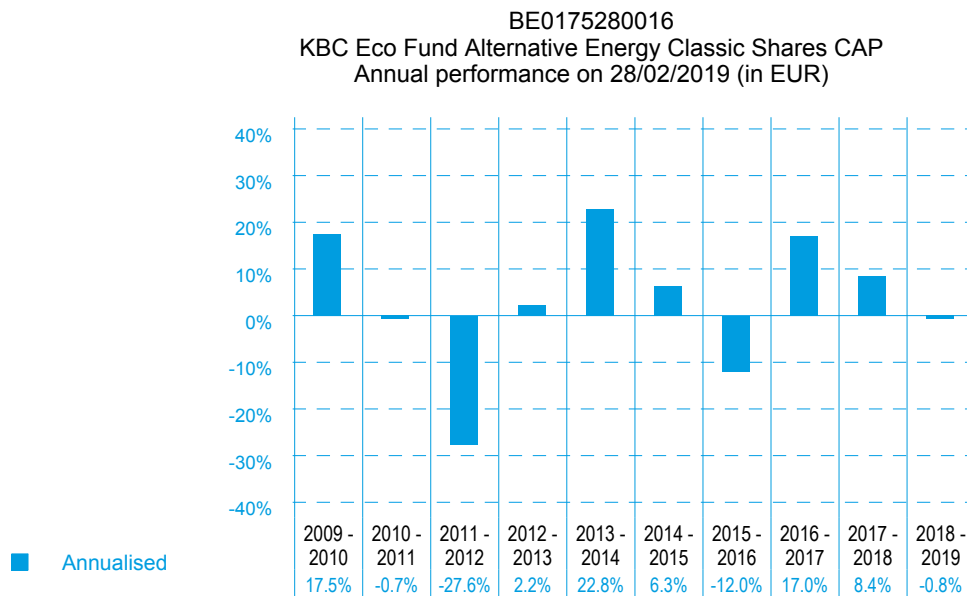
*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Cur-rency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE0175279976	EUR	-0.82%		7.92%		3.28%		2.20%		31/10/2000	-3.19%
CAP	BE0175280016	EUR	-0.80%		7.93%		3.29%		2.22%		31/10/2000	-3.18%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where $Y = D - X$

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where $F = 1$ if the unit has existed for less than one year on date D

where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where $Y = D - X$

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where $F = 1$ if the unit has existed for less than one year on date D

where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

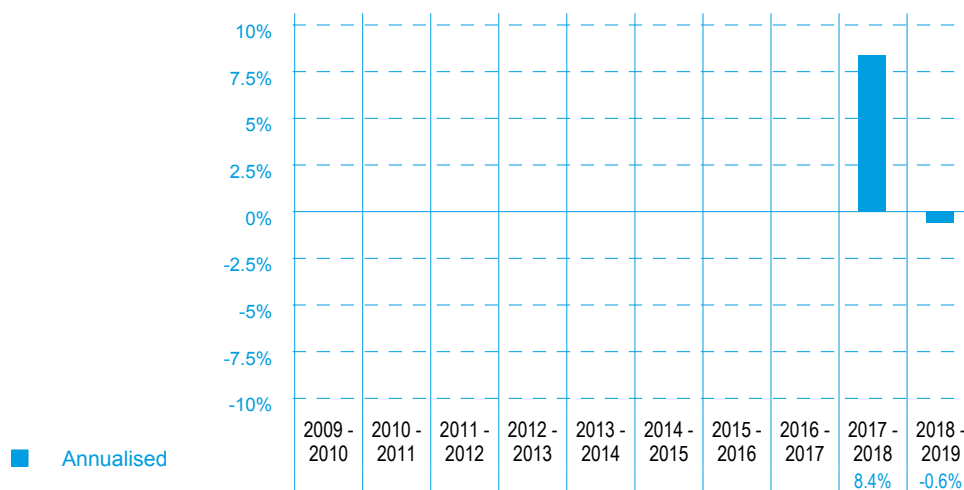
$i = 1 \dots N$

from which $C = C_0 * \dots * C_N$.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6228924690
KBC Eco Fund Alternative Energy Institutional B Shares CAP
Annual performance on 28/02/2019 (in EUR)



Cap Div	ISIN Code	Cur- rency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228924690	EUR	-0.60%								25/11/2011	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Distribution : 1.740%
Classic Shares Capitalisation : 1.717%
Institutional B Shares Capitalisation : 1.508%

Percentage calculated at reporting date: 28 February 2019 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

Broker	Commission gross in EUR paid during the period 1-09-2018 - 28-02-2019	CSA Credits in EUR accrued during the period: 1-09-2018 - 28-02-2019	Percentage
CITI	121,87	40,47	33,21%
EQ CSA GOLDMAN SACHS INTERNATIONAL	131,29	32,82	25,00%
HSBC	355,15	120,83	34,02%
INSTINET	2.641,49	1.050,86	39,78%
MERRILL	106,37	42,55	40,00%

Existence of fee sharing agreements and rebates

The management company may share its fee with the distributor, and institutional and/or professional parties. In principle, the percentage share amounts to between 35% and 70% if the distributor is an entity of KBC Groep NV or to between 35% and 70% if the distributor is not an entity of KBC Groep NV. However, in a small number of cases, the distributor's fee is less than 35%. Investors may, on request, obtain more information on these cases.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. The management fee is payable at the end of each month KBC Fund Management Limited receives a fee from the management company of max 1.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund and is payable at the end of each month.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. The custody fee is paid at the beginning of the calendar year
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this non-structured sub-fund.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. The management fee is payable at the end of each month KBC Fund Management Limited receives a fee from the management company of max 1.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund and is payable at the end of each month.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. The custody fee is paid at the beginning of the calendar year
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this non-structured sub-fund.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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2. Information on KBC Eco Fund Climate Change

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Distribution

Launch date:	2 February 2007
Initial subscription price:	500 EUR
Currency:	EUR

Classic Shares Capitalisation

Launch date:	2 February 2007
Initial subscription price:	500 EUR
Currency:	EUR

Institutional B Shares Capitalisation

Launch date:	25 November 2011
Initial subscription price:	296.94 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives may be used to achieve the investment objectives as well as to hedge in risks.

It is possible to work with either listed or unlisted derivatives: these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions may only be concluded with prime financial institutions specialised in such transactions. **Subject to the applicable laws and regulations and the articles of association, the sub-fund will always seek to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of cash or investment grade bonds. When calculating the value of the bonds, a margin will be applied that varies depending on their residual term to maturity and the currency in which they are denominated. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives can also be used to hedge the assets of the sub-fund against open exchange risks in relation to the currency.

Where derivatives are used, they must be easily transferable and liquid instruments. The use of derivatives does not, therefore, affect the liquidity risk. Furthermore, using derivatives does not affect the portfolio's allocation across regions, industry sectors or themes. **As a result, they have no effect on concentration risk. Derivatives are not used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no effect on settlement risk, custody risk, exchange rate risk, flexibility risk, inflation risk or risk dependent on external factors.**

Strategy selected

At any time, at least 75% of the assets are invested, directly or indirectly, in companies that operate on a sustainable basis in combating climate change and/or focus on reducing greenhouse gas emissions. These companies have to realize a substantial proportion of their turnover in this sector.

The companies have to satisfy a number of basic criteria regarding the environment, human rights, the trade and manufacture of arms, and nuclear energy. The basic criteria are set out by KBC Asset Management in co-operation with the Independent Environmental Advisory Committee. They may also change the method used to perform the sustainability screening, based on new trends in society.

Screening is carried out by KBC Asset Management's Sustainable and Socially Responsible Investment Department and the independent Environmental Advisory Committee.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the sustainability screening described in the prospectus and the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

In line with the defined strategy, the fund invests in a selection of shares issued by companies with exposure to the climate change prevention industry.

2.1.8. Future policy

The fund will continue to invest in equities primarily related to the renewable energy industry.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2019 (in the currency of the sub-fund)	28/02/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	23,758,336.35	24,439,322.40
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	23,619,337.92	24,390,254.03
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-47.52
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		445,985.95
B.	Payables		
	a) Accounts payable (-)		-433,138.73
	c) Borrowings (-)	-1,037.52	-249,928.34
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	156,709.22	305,008.49
VI.	Accruals and deferrals		
B.	Accrued income	12,821.50	8,083.83
C.	Accrued expense (-)	-29,494.77	-26,895.31
	TOTAL SHAREHOLDERS' EQUITY	23,758,336.35	24,439,322.40
A.	Capital	24,154,658.26	23,751,366.39
B.	Income equalization	-4,089.06	7,241.97
D.	Result of the period	-392,232.85	680,714.04
Off-balance-sheet headings			
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		-190,308.65

2.3. Profit and loss account

Income Statement		28/02/2019 (in the currency of the fund)	28/02/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-709,265.38	1,051,159.13
D.	Other securities	5,515.22	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-47.51
	b) Other foreign exchange positions and transactions	351,160.87	-266,237.07
	Det.section I gains and losses on investments		
	Realised gains on investments	483,341.87	539,533.48
	Unrealised gains on investments	-354,493.29	1,050,141.20
	Realised losses on investments	-49,140.32	-216,190.77
	Unrealised losses on investments	-432,297.54	-588,609.36
II.	Investment income and expenses		
A.	Dividends	154,373.00	128,433.51
B.	Interests		
	b) Cash at bank and in hand and deposits	408.61	138.64
C.	Interest on borrowings (-)	-356.43	-193.11
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges		646.27
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-2,538.65	-10,445.95
B.	Financial expenses (-)	-40.40	-1,041.55
C.	Custodian's fee (-)		-10,150.28
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-163,267.24	-173,343.17
	Institutional B Shares	-8,090.51	-8,352.27
	b) Administration and accounting management	-11,545.32	-12,112.98
E.	Administrative expenses (-)	-1,000.00	-0.16
F.	Formation and organisation expenses (-)	-1,529.92	-1,994.84
G.	Remuneration, social security charges and pension	-294.68	-284.85
H.	Services and sundry goods (-)	-2,693.15	-4,905.85
J.	Taxes		
	Classic Shares	-4,855.16	-7,762.06
	Institutional B Shares	-7.99	-57.37
K.	Other expenses (-)	1,794.27	-2,734.49
	Income and expenditure for the period		
	Subtotal II + III + IV	-39,643.56	-104,160.50
V.	Profit (loss) on ordinary activities before tax	-392,232.85	680,714.04
VII.	Result of the period	-392,232.85	680,714.04

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Eco Fund Climate Change

Name	Quantity on 28/02/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
ZUMTOBEL AG -	29,556.00	EUR	7.860	232,310.16		0.98	0.98
<u>Belgium</u>							
C.F.E. (BRU)	2,774.00	EUR	87.700	243,279.80		1.03	1.02
EXMAR NV -	32,161.00	EUR	5.980	192,322.78		0.81	0.81
UMICORE -	6,427.00	EUR	38.000	244,226.00		1.03	1.03
<u>Canada</u>							
CANADIAN NATIONAL RAILWAY CO -	4,774.00	CAD	112.920	359,470.60		1.52	1.51
CANADIAN PACIFIC RAILWAY LTD -	1,766.00	CAD	271.920	320,215.20		1.36	1.35
HYDROGENICS CORP -	18,544.00	CAD	11.240	138,988.80		0.59	0.59
5N PLUS INC -	24,812.00	CAD	3.350	55,426.40		0.24	0.23
<u>China</u>							
BYD CO LTD -	43,500.00	HKD	50.200	244,300.00		1.03	1.03
<u>Denmark</u>							
NOVOZYMES A/S "B"	7,935.00	DKK	297.800	316,712.97		1.34	1.33
<u>Finland</u>							
LASSILA & TIKANOJA OYJ -	7,512.00	EUR	15.180	114,032.16		0.48	0.48
<u>France</u>							
CIE DE ST-GOBAIN -	8,766.00	EUR	31.660	277,531.56		1.18	1.17
GAZTRANSPORT ET TECHNIGAZ SA -	3,510.00	EUR	79.100	277,641.00		1.18	1.17
LEGRAND (PAR)	5,143.00	EUR	58.000	298,294.00		1.26	1.26
MERSEN (PAR)	8,846.00	EUR	28.450	251,668.70		1.07	1.06
SCHNEIDER ELECTRIC SE -	4,188.00	EUR	68.420	286,542.96		1.21	1.21
SECHE ENVIRONNEMENT SA -	1,297.00	EUR	27.800	36,056.60		0.15	0.15
VALEO -	6,702.00	EUR	27.750	185,980.50		0.79	0.78
<u>Germany</u>							
BASF SE -	4,612.00	EUR	66.990	308,957.88		1.31	1.30
CENTROTEC SUSTAINABLE AG -	6,245.00	EUR	11.100	69,319.50		0.29	0.29
CONTINENTAL AG -	1,805.00	EUR	144.000	259,920.00		1.10	1.09
ELRINGKLINGER AG -	28,700.00	EUR	6.400	183,680.00		0.78	0.77
HELLA GMBH + CO.KGAA -	5,344.00	EUR	39.800	212,691.20		0.90	0.90
INFINEON TECHNOLOGIES AG -	11,846.00	EUR	19.305	228,687.03		0.97	0.96
MANZ AG -	5,623.00	EUR	24.050	135,233.15		0.57	0.57
SGL CARBON AG -	28,232.00	EUR	7.120	201,011.84		0.85	0.85
TRAFFIC SYSTEM SE -	5,252.00	EUR	15.750	82,719.00		0.35	0.35
VOSSLOH AG (FRA)	7,032.00	EUR	41.300	290,421.60		1.23	1.22
<u>Hong Kong</u>							
CHINA EVERBRIGHT INTL -	350,814.00	HKD	7.680	301,417.62		1.28	1.27
MTR CORPORATION -	96,500.00	HKD	45.100	486,893.92		2.06	2.05
<u>India</u>							
JAIN IRRIGATION SYSTEMS LTD -	328,565.00	INR	56.850	230,628.30		0.98	0.97
<u>Ireland</u>							
KINGSPAN GROUP PLC -	6,756.00	EUR	41.000	276,996.00		1.17	1.17
<u>Italy</u>							
LANDI RENZO SPA -	164,635.00	EUR	1.302	214,354.77		0.91	0.90
SNAM SPA -	73,545.00	EUR	4.345	319,553.03		1.35	1.35
<u>Japan</u>							
CENTRAL JAPAN RAILWAY -	1,800.00	JPY	24,975.000	354,646.30		1.50	1.49
EAST JAPAN RAILWAY -	4,300.00	JPY	10,660.000	361,612.21		1.53	1.52
NGK INSULATORS -	20,000.00	JPY	1,699.000	268,065.42		1.14	1.13
NIPPON SHEET GLASS CO LTD -	32,000.00	JPY	923.000	233,007.07		0.99	0.98
WEST JAPAN RAILWAY -	6,100.00	JPY	8,391.000	403,795.04		1.71	1.70
<u>Jersey/The Channel Islands</u>							
CAMCO CLEAN ENERGY PLC -	742,369.00	GBP	0.039	33,602.15		0.14	0.14

<u>Netherlands</u>							
BOSKALIS WESTMINSTER (AMS)	10,488.00	EUR	24.750	259,578.00		1.10	1.09
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	9,452.00	EUR	35.000	330,820.00		1.40	1.39
<u>Norway</u>							
TOMRA SYSTEMS -	12,895.00	NOK	226.000	299,460.01		1.27	1.26
<u>Singapore</u>							
CITIC ENVIROTECH LTD -	702,300.00	SGD	0.455	207,686.53		0.88	0.87
SOUND GLOBAL LTD -	75,000.00	HKD	2.086	17,502.74		0.07	0.07
<u>South Korea</u>							
COWAY CO LTD -	4,337.00	KRW	94,600.000	320,357.24		1.36	1.35
<u>Spain</u>							
ABENGOA S.A. B SHARES	23,180,000.00	EUR	0.008	192,394.00		0.82	0.81
ACCIONA SA -	6,274.00	EUR	85.440	536,050.56		2.27	2.26
<u>Sweden</u>							
SWECO AB -	14,891.00	SEK	218.600	309,692.00		1.31	1.30
<u>Switzerland</u>							
ABB LTD -	14,647.00	CHF	19.765	255,210.43		1.08	1.07
OC OERLIKON CORP AG (NOM)20CHF	23,585.00	CHF	13.340	277,360.51		1.17	1.17
<u>Taiwan</u>							
CLEANAWAY CO LTD -	80,000.00	TWD	175.000	399,484.09		1.69	1.68
<u>U.K.</u>							
DIALIGHT PLC -	27,877.00	GBP	3.850	125,366.72		0.53	0.53
FIRSTGROUP PLC -	270,493.00	GBP	0.894	282,309.89		1.20	1.19
JOHNSON MATTHEY PLC -	8,483.00	GBP	30.930	306,481.94		1.30	1.29
RENEWI PLC -	274,344.00	GBP	0.252	80,595.16		0.34	0.34
SIG PLC -	155,986.00	GBP	1.252	228,121.10		0.97	0.96
SPIRAX-SARCO ENGINEERING PLC -	3,455.00	GBP	66.650	268,982.30		1.14	1.13
<u>U.S.A.</u>							
APTIV PLC -	3,445.00	USD	83.110	251,439.32		1.07	1.06
BORGWARNER INC -	6,318.00	USD	40.610	225,321.84		0.95	0.95
CLEAN ENERGY FUELS CORP -	117,318.00	USD	2.290	235,934.15		1.00	0.99
CLEAN HARBORS INC -	4,923.00	USD	68.000	293,987.88		1.25	1.24
COVANTA HOLD CORP -	18,868.00	USD	16.980	281,354.74		1.19	1.18
CREE RESEARCH INC -	4,519.00	USD	54.410	215,929.38		0.91	0.91
CSX -	4,822.00	USD	72.670	307,732.27		1.30	1.30
CUMMINS INC. -	1,942.00	USD	154.090	262,793.34		1.11	1.11
DANAHER CORPORATION -	3,282.00	USD	127.020	366,101.38		1.55	1.54
DELPHI TECHNOLOGIES PLC -	13,281.00	USD	21.810	254,376.58		1.08	1.07
EMERSON ELECTRIC CO -	4,705.00	USD	68.150	281,589.31		1.19	1.19
ENERSYS -	3,246.00	USD	73.820	210,432.70		0.89	0.89
ESCO TECHNOLOGIES INC -	4,261.00	USD	69.190	258,908.04		1.10	1.09
GENESEE & WYOMING INC -	4,254.00	USD	82.000	306,338.81		1.30	1.29
GRANITE CONSTRUCTION INC -	4,903.00	USD	46.560	200,477.46		0.85	0.84
GREAT LAKES DREDGE & DOCK CORP -	37,332.00	USD	8.900	291,784.32		1.24	1.23
LINDSAY MANUFACTURING CO -	2,474.00	USD	92.470	200,905.23		0.85	0.85
MAXWELL TECHNOLOGIES INC -	50,204.00	USD	4.720	208,099.48		0.88	0.88
MDU RESOURCES GROUP INC -	21,594.00	USD	26.420	501,021.76		2.12	2.11
NEW JERSEY RESOURCES CORP -	7,788.00	USD	48.400	331,025.91		1.40	1.39
NORFOLK STHN CP -	1,812.00	USD	179.300	285,317.99		1.21	1.20
NORTHWEST NATURAL HOLDING CO -	6,391.00	USD	64.220	360,437.36		1.53	1.52
ONEOK,INC. -	4,629.00	USD	64.260	261,227.31		1.11	1.10
OWENS CORNING -	5,602.00	USD	49.930	245,637.89		1.04	1.03
PLUG POWER INC -	113,571.00	USD	1.790	178,529.98		0.76	0.75
REGAL-BELDIT CORP -	4,119.00	USD	83.760	302,983.61		1.28	1.27
REPUBLIC SERVICES INC. -	5,634.00	USD	78.430	388,051.83		1.64	1.63
ROPER INDUSTRIES INC -	1,102.00	USD	323.650	313,218.85		1.33	1.32
TESLA INC -	539.00	USD	319.880	151,414.17		0.64	0.64
TOYOTA MOTOR CREDIT -	5,700.00	JPY	6,697.000	301,142.87		1.27	1.27
VEECO INSTRUMENTS INC -	22,130.00	USD	11.420	221,941.34		0.94	0.93
VMWARE INC CLASS A -	1,817.00	USD	171.810	274,153.66		1.16	1.15
WASTE CONNECTIONS INC -	5,226.00	CAD	109.710	382,318.85		1.62	1.61
WILLIAMS COMPAGNIES -	10,143.00	USD	26.690	237,741.87		1.01	1.00
Total shares				23,619,337.92		100.00	99.42
TOTAL SECURITIES PORTFOLIO				23,619,337.92		100.00	99.42
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CAD	25,737.11	CAD	1.000	17,162.08			0.07
KBC GROUP CHF	15,040.41	CHF	1.000	13,259.06			0.06
KBC GROUP DKK	36,845.57	DKK	1.000	4,938.32			0.02
KBC GROUP EURO	60,415.63	EUR	1.000	60,415.63			0.25
KBC GROUP GBP	5,796.53	GBP	1.000	6,770.86			0.03
KBC GROUP HKD	58,144.92	HKD	1.000	6,504.92			0.03

KBC GROUP JPY	178,446.00	JPY	1.000	1,407.75		0.01
KBC GROUP NOK	166,552.77	NOK	1.000	17,114.37		0.07
KBC GROUP NZD	-1,733.54	NZD	1.000	-1,037.52		-0.00
KBC GROUP SEK	59,783.33	SEK	1.000	5,687.69		0.02
KBC GROUP SGD	14,897.67	SGD	1.000	9,682.61		0.04
KBC GROUP USD	15,675.26	USD	1.000	13,765.93		0.06
Total demand accounts				155,671.70		0.66
TOTAL CASH AT BANK AND IN HAND				155,671.70		0.66
OTHER						
Interest receivable		EUR		12,821.50		0.05
Expenses payable		EUR		-29,494.77		-0.12
TOTAL OTHER				-16,673.27		-0.07
TOTAL NET ASSETS				23,758,336.35		100.00

Geographic breakdown (as a % of securities portfolio)

	31/08/2017	28/02/2018	31/08/2018	28/02/2019
Austria	1.04	0.93	0.81	0.98
Belgium	3.06	3.30	3.03	3.52
Brazil	0.00	0.00	0.00	0.00
Canada	5.34	5.14	5.71	5.28
Switzerland	2.28	2.55	2.35	2.24
China	1.13	0.96	0.63	1.03
Germany	9.16	9.66	8.41	8.30
Denmark	1.35	1.38	1.49	1.35
Spain	3.01	1.61	2.11	3.06
Finland	0.61	0.55	0.49	0.48
France	6.25	7.26	6.44	6.79
U.K.	5.43	6.16	6.17	5.44
Hong Kong	3.22	3.05	2.47	3.32
India	0.96	0.79	0.64	0.97
Ireland	1.33	1.22	1.42	1.16
Italy	3.37	3.42	3.47	2.24
Jersey/The Channel Islands	0.24	0.24	0.27	0.14
Japan	9.70	7.83	8.05	8.09
South Korea	1.22	1.17	1.22	1.36
Netherlands	2.30	2.75	2.81	2.48
Norway	1.49	1.55	1.56	1.26
Singapore	1.54	1.37	1.08	0.94
Sweden	1.29	1.09	1.30	1.30
Taiwan	1.50	1.42	1.61	1.68
U.S.A.	33.18	34.60	36.46	36.59
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/08/2017	28/02/2018	31/08/2018	28/02/2019
Cyclicals	41.81	43.81	43.70	45.12
Consum(cycl)	37.61	38.11	37.92	36.32
Cons.goods	0.94	0.95	1.02	1.00
Pharma	0.88	1.15	0.77	0.34
Financials	0.00	0.00	(0.03)	0.66
Technology	8.77	7.89	7.55	7.68
Utilities	9.99	8.09	9.07	8.88
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/08/2017	28/02/2018	31/08/2018	28/02/2019
BRASILIAN REAL	0.00	0.00	0.00	0.00
CANADIAN DOLLAR	5.35	5.14	5.75	5.35
SWISS FRANC	2.28	2.54	2.40	2.30
DANISH KRONE	1.36	1.38	1.51	1.37
EURO	30.11	30.44	28.59	28.60
POUND STERLING	5.48	6.39	6.52	5.61
HONG KONG DOLLAR	4.43	4.07	3.22	4.45
INDIE RUPEE	0.97	0.99	0.64	0.97
JAPANESE YEN	9.77	7.82	8.07	8.10
KOREAN WON	1.23	1.16	1.22	1.36
NORWEGIAN KRONE	1.51	1.56	1.62	1.33
SWEDISH KRONA	1.29	1.08	1.32	1.32
SINGAPORE DOLLAR	1.39	1.30	1.05	0.91
NEW TAIWAN DOLLAR	1.50	1.42	1.61	1.68
US DOLLAR	33.33	34.71	36.48	36.65
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Eco Fund Climate Change (in the currency of the sub-fund)

	1 st half of year
Purchases	1,234,700.58
Sales	2,449,341.69
Total 1	3,684,042.26
Subscriptions	524,146.47
Redemptions	1,504,265.72
Total 2	2,028,412.19
Monthly average of total assets	23,312,098.14
Turnover rate	7.10%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels
CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 08*	4,014.05	529.00	5,389.25	926.17	36,426.66	3,911.21	40,337.87
2018 - 08*	4,403.15	499.00	2,540.25	739.00	38,289.56	3,671.21	41,960.77
2019 - 02*	723.83	264.00	2,735.57	103.00	36,277.82	3,832.21	40,110.03

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 08*	2,130,038.78	261,077.77	2,762,935.59	454,717.18
2018 - 08*	2,474,238.77	252,269.27	1,428,681.05	379,615.86
2019 - 02*	394,817.11	131,142.59	1,460,980.86	49,233.96

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2017 - 08*	21,143,549.67	528.79	481.03
2018 - 08*	23,754,764.71	571.48	510.23
2019 - 02*	22,361,798.51	564.17	494.46

*The financial year does not coincide with the calendar year.

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 08*	1,795.00		2,522.00		1,671.00		1,671.00
2018 - 08*	900.00		105.00		2,466.00		2,466.00
2019 - 02*	0.00		0.00		2,466.00		2,466.00

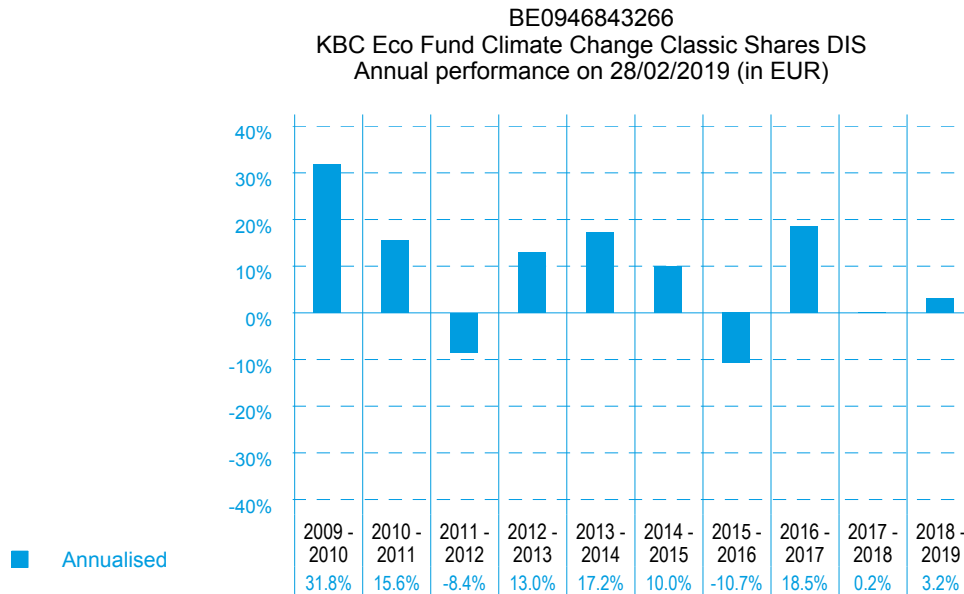
Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 08*	887,490.95		1,343,244.51	
2018 - 08*	504,263.00		56,119.35	
2019 - 02*	0.00		0.00	

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2017 - 08*	885,193.75	529.74	
2018 - 08*	1,412,418.38	572.76	
2019 - 02*	1,396,537.84	566.32	

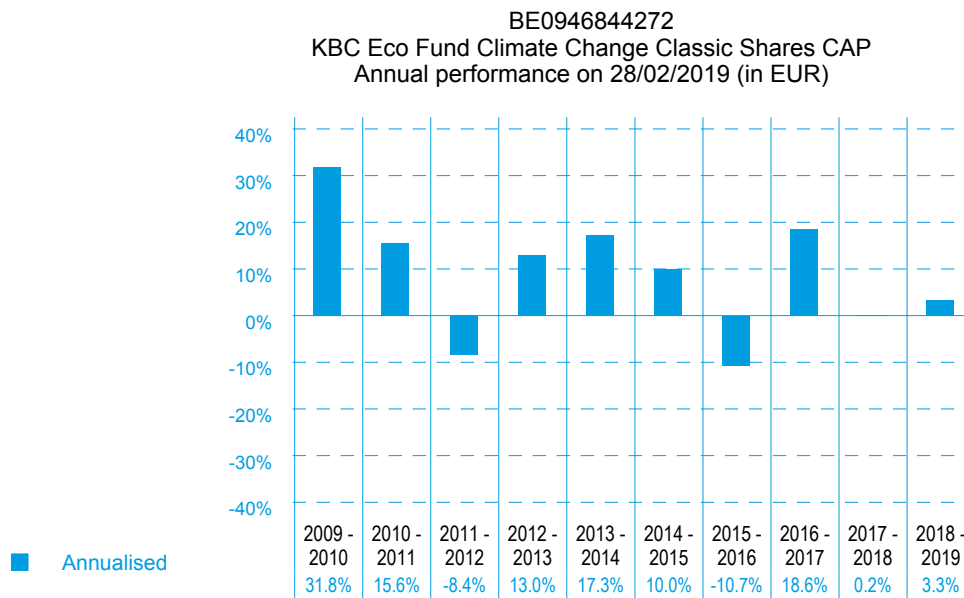
*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Cur-rency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE0946843266	EUR	3.20%		7.02%		3.77%		8.32%		02/02/2007	0.98%
CAP	BE0946844272	EUR	3.29%		7.08%		3.82%		8.35%		02/02/2007	1.01%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
Distribution units (DIV)
 Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

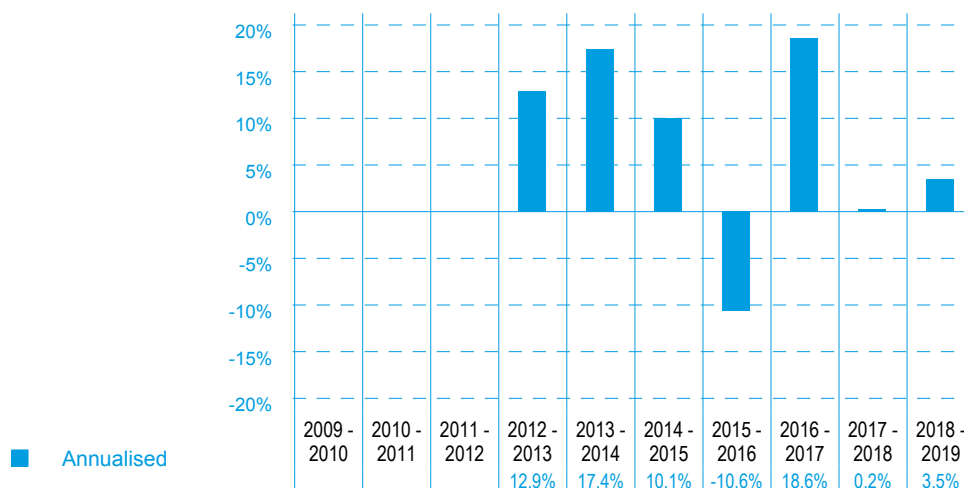
$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

$$i = 1 \dots N$$
 from which $C = C_0 * \dots * C_N$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6228923684
KBC Eco Fund Climate Change Institutional B Shares CAP
Annual performance on 28/02/2019 (in EUR)



Cap Div	ISIN Code	Cur-rency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228923684	EUR	3.48%		7.17%		3.89%				25/11/2011	9.30%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Distribution : 1.790%
 Classic Shares Capitalisation : 1.702%
 Institutional B Shares Capitalisation : 1.519%

Percentage calculated at reporting date: 28 February 2019 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

Broker	Commission gross in EUR paid during the period 1-09-2018 - 28-02-2019	CSA Credits in EUR accrued during the period: 1-09-2018 - 28-02-2019	Percentage
CSFBASAS	146,79	58,71	40,00%
DEUTSCHE	55,21	22,08	40,00%
EQ CSA GOLDMAN SACHS INTERNATIONAL	146,51	58,61	40,00%
INSTINET	1.250,88	500,35	40,00%

Existence of fee sharing agreements and rebates

The management company may share its fee with the distributor, and institutional and/or professional parties. In principle, the percentage share amounts to between 35% and 70% if the distributor is an entity of KBC Groep NV or to between 35% and 70% if the distributor is not an entity of KBC Groep NV. However, in a small number of cases, the distributor's fee is less than 35%. Investors may, on request, obtain more information on these cases.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. The management fee is payable at the end of each month KBC Fund Management Limited receives a fee from the management company of max 1.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund and is payable at the end of each month.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. The custody fee is paid at the beginning of the calendar year
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this non-structured sub-fund.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. The management fee is payable at the end of each month KBC Fund Management Limited receives a fee from the management company of max 1.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund and is payable at the end of each month.
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Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this non-structured sub-fund.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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 - 2.1.4. Financial portfolio management
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2. Information on KBC Eco Fund CSOB Water

2.1. Management report

2.1.1. Launch date and subscription price

Distribution

Launch date:	31 July 2007
Initial subscription price:	1 000 CZK
Currency:	CZK

Capitalisation

Launch date:	31 July 2007
Initial subscription price:	1 000 CZK
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives may be used to achieve the investment objectives as well as to hedge in risks.

It is possible to work with either listed or unlisted derivatives: these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions may only be concluded with prime financial institutions specialised in such transactions. **Subject to the applicable laws and regulations and the articles of association, the sub-fund will always seek to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of cash or investment grade bonds. When calculating the value of the bonds, a margin will be applied that varies depending on their residual term to maturity and the currency in which they are denominated. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives can also be used to hedge the assets of the sub-fund against open exchange risks in relation to the currency.

Where derivatives are used, they must be easily transferable and liquid instruments. The use of derivatives does not, therefore, affect the liquidity risk. Furthermore, using derivatives does not affect the portfolio's allocation across regions, industry sectors or themes. **As a result, they have no effect on concentration risk. Derivatives are not used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no effect on settlement risk, custody risk, exchange rate risk, flexibility risk, inflation risk or risk dependent on external factors.**

Strategy selected

The sub-fund invests at least 75% of its assets in companies that operate on a sustainable basis and that generate a substantial proportion of their turnover in the water sector.

The companies have to satisfy a number of basic criteria regarding the environment, human rights, the trade and manufacture of arms, and nuclear energy. The basic criteria are set out by KBC Asset Management in co-operation with the Independent Environmental Advisory Committee. They may also change the method used to perform the sustainability screening, based on new trends in society.

Screening is carried out by KBC Asset Management's Sustainable and Socially Responsible Investment Department and the Environmental Advisory Committee.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the sustainability screening described in the prospectus and the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

In line with the defined strategy, the fund invests in a selection of shares issued by companies with exposure to the water industry.

2.1.8. Future policy

In line with the defined strategy, the fund invests in a selection of shares issued by companies with exposure to the water industry.

2.1.9. Synthetic risk and reward indicator (SRRI)

on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2019 (in the currency of the sub-fund)	28/02/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	1,101,979,468.86	912,096,201.36
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		14,028,650.08
C.	Shares and similar instruments		
	a) Shares	1,093,448,864.67	902,381,632.31
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-528,841.00	8,588,159.88
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		17,803,021.77
B.	Payables		
	a) Accounts payable (-)		-22,769,506.05
	c) Borrowings (-)	-96,780.88	-26,405,880.11
	d) Collateral (-)		-14,028,650.08
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	9,496,818.06	32,284,912.51
VI.	Accruals and deferrals		
B.	Accrued income	736,435.96	802,581.77
C.	Accrued expense (-)	-1,077,027.95	-588,720.72
	TOTAL SHAREHOLDERS' EQUITY	1,101,979,468.86	912,096,201.36
A.	Capital	1,137,339,326.47	895,521,743.28
B.	Income equalization	331,804.82	586,405.15
D.	Result of the period	-35,691,662.43	15,988,052.93
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		14,028,650.08
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	798,370,609.62	723,626,587.69
III.B.	Written futures and forward contracts	-60,627,121.64	-75,949,614.58

2.3. Profit and loss account

Income Statement		28/02/2019 (in the currency of the fund)	28/02/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-32,867,901.52	27,739,600.29
D.	Other securities	188,107.64	
G.	Receivables, deposits, cash at bank and in hand and payables	-0.02	-0.44
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-3,768,666.98	1,289,051.36
	b) Other foreign exchange positions and transactions	4,706,226.74	-9,545,326.29
	Det.section I gains and losses on investments		
	Realised gains on investments	37,867,303.54	45,136,019.31
	Unrealised gains on investments	23,654,562.75	17,740,903.80
	Realised losses on investments	-32,880,105.80	-9,353,163.43
	Unrealised losses on investments	-60,383,994.63	-34,040,433.88
II.	Investment income and expenses		
A.	Dividends	7,016,631.45	6,537,319.63
B.	Interests		
	b) Cash at bank and in hand and deposits	100,054.64	9,652.84
C.	Interest on borrowings (-)	-48,872.89	-20,348.58
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-231,633.28	-395,691.15
B.	Financial expenses (-)	-1,343.54	-1,281.98
C.	Custodian's fee (-)		-357,401.86
D.	Manager's fee (-)		
	a) Financial management	-10,213,306.93	-8,592,788.18
	b) Administration and accounting management	-510,666.27	-429,640.08
F.	Formation and organisation expenses (-)	-11,319.85	-37,463.92
G.	Remuneration, social security charges and pension	-12,922.40	-9,845.26
H.	Services and sundry goods (-)	-73,973.74	-126,797.47
J.	Taxes	-7,350.26	-8,541.63
K.	Other expenses (-)	45,274.78	-62,445.23
	Income and expenditure for the period		
	Subtotal II + III + IV	-3,949,428.29	-3,495,271.28
V.	Profit (loss) on ordinary activities before tax	-35,691,662.43	15,988,052.93
VII.	Result of the period	-35,691,662.43	15,988,052.93

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Eco Fund CSOB Water

Name	Quantity on 28/02/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
G.U.D. HOLDINGS LTD -	60,787.00	AUD	12.650	12,307,228.49		1.13	1.12
<u>Bermuda</u>							
CONSOLIDATED WATER CO LTD -	34,571.00	USD	13.210	10,273,861.64		0.94	0.93
<u>Brazil</u>							
CIA DE SANEAMENTO DE MINAS GER -	38,600.00	BRL	61.950	14,344,596.25		1.31	1.30
CIA SANEAMENTO BASICO -	61,400.00	BRL	39.350	14,493,484.86		1.33	1.32
<u>Cayman Islands</u>							
CT ENVIRONMENTAL GROUP LTD -	6,558,000.00	HKD	0.385	7,235,872.53		0.66	0.66
<u>Chile</u>							
AGUAS ANDINAS SA -	1,388,184.00	CLP	384.000	18,313,524.84		1.68	1.66
INVERSIONES AGUAS METROPOLITAN -	562,470.00	CLP	1,012.000	19,555,708.69		1.84	1.78
<u>China</u>							
OZNER WATER INTERNATIONAL HOLD -	1,470,000.00	HKD	1.730	7,288,232.25		0.67	0.66
TIANJIN CAPITAL ENVIRONMENTAL -	736,000.00	HKD	3.350	7,066,126.16		0.65	0.64
<u>Finland</u>							
KEMIRA (HEL)	42,679.00	EUR	11.760	12,857,301.50		1.18	1.17
UPONOR OYJ -	45,860.00	EUR	10.330	12,135,638.84		1.11	1.10
<u>France</u>							
SUEZ -	61,923.00	EUR	11.235	17,821,872.68		1.63	1.62
<u>Hong Kong</u>							
BEIJING ENTERPRISES WATER GROUP LTD -	1,102,000.00	HKD	4.700	14,843,564.99		1.36	1.35
CHINA EVERBRIGHT INTL -	444,111.00	HKD	7.680	9,774,881.84		0.89	0.89
CHINA LIANSU GROUP HOLDINGS LT -	941,000.00	HKD	4.380	11,811,974.48		1.08	1.07
CHINA WATER AFFAIRS GROUP LTD -	494,000.00	HKD	8.180	11,580,812.19		1.06	1.05
CHINA WATER AFFAIRS GROUP LTD -	2,220,000.00	HKD	1.350	8,589,057.47		0.79	0.78
GUANGDONG INVESTMENT -	312,000.00	HKD	15.060	13,465,991.37		1.23	1.22
<u>India</u>							
GAYATRI PROJECTS LTD -	189,021.00	INR	150.100	8,973,871.42		0.82	0.81
JAIN IRRIGATION SYSTEMS LTD -	448,118.00	INR	56.850	8,057,715.92		0.74	0.73
NCC LTD/INDIA -	346,636.00	INR	85.600	9,385,048.54		0.86	0.85
SPML INFRA LTD -	143,565.00	INR	30.250	1,373,608.75		0.13	0.13
THERMAX LTD -	34,433.00	INR	988.950	10,770,560.17		0.99	0.98
<u>Ireland</u>							
PENTAIR PLC -	13,033.00	USD	42.540	12,472,710.26		1.14	1.13
<u>Japan</u>							
EBARA CORP -	13,000.00	JPY	3,160.000	8,301,873.86		0.76	0.75
KUBOTA CORP -	34,200.00	JPY	1,502.500	10,384,516.53		0.95	0.94
KURITA WATER INDUSTR. -	17,400.00	JPY	2,804.000	9,859,910.05		0.90	0.90
NOMURA MICRO SCIENCE CO LTD -	42,700.00	JPY	745.000	6,428,798.93		0.59	0.58
ORGANO CORPORATION -	16,000.00	JPY	3,160.000	10,217,690.90		0.94	0.93
TSUKISHIMA KIKAI CO LTD -	33,000.00	JPY	1,361.000	9,076,486.38		0.83	0.82
TSURUMI MANUFACTURING CO LTD -	21,000.00	JPY	1,833.000	7,779,065.98		0.71	0.71
<u>Netherlands</u>							
AALBERTS INDUSTRIES (AMS)	16,126.00	EUR	32.490	13,421,610.71		1.23	1.22
ARCADIS N.V. (AMS)	34,613.00	EUR	14.780	13,105,148.54		1.20	1.19
<u>Philippines</u>							
MANILA WATER CO -	1,118,000.00	PHP	27.000	13,130,041.61		1.20	1.19
METRO PACIFIC INVESTMENTS CORP -	6,540,000.00	PHP	4.700	13,370,145.73		1.22	1.21
<u>Singapore</u>							
CITIC ENVIROTECH LTD -	789,100.00	SGD	0.455	5,977,863.39		0.55	0.54
MOYA HOLDINGS ASIA LTD -	7,348,000.00	SGD	0.077	9,420,249.79		0.86	0.86
SEMBCORP INDUSTRIES LTD -	276,700.00	SGD	2.620	12,070,159.15		1.10	1.10
SIIC ENVIRONMENT HOLDINGS LTD -	1,266,500.00	SGD	0.375	7,907,496.49		0.72	0.72

SOUND GLOBAL LTD -	374,000.00	HKD	2.086	2,235,860.34		0.21	0.20
<u>South Korea</u>							
COWAY CO LTD -	7,218.00	KRW	94,600.000	13,658,099.22		1.25	1.24
<u>Spain</u>							
FLUIDRA SA -	35,071.00	EUR	9.850	8,849,376.06		0.81	0.80
<u>Sweden</u>							
ALFA LAVAL -	20,585.00	SEK	202.000	10,134,130.06		0.93	0.92
SWECO AB -	21,515.00	SEK	218.600	11,462,404.78		1.05	1.04
<u>Switzerland</u>							
FERGUSON PLC -	8,206.00	GBP	52.210	12,820,028.41		1.17	1.16
GEBERIT AG -	1,803.00	CHF	398.400	16,221,695.82		1.48	1.47
GEORG.FISCHER (NAAM)	576.00	CHF	885.000	11,511,898.49		1.05	1.05
SULZER FRERES (NOM)	5,541.00	CHF	98.700	12,350,555.74		1.13	1.12
<u>Thailand</u>							
TTW PCL -	1,650,000.00	THB	12.700	14,930,119.51		1.37	1.36
<u>U.K.</u>							
AMIAD FILTRATION SYSTEMS LTD -	60,000.00	GBP	1.880	3,375,303.90		0.31	0.31
COSTAIN GROUP PLC -	100,762.00	GBP	3.720	11,216,142.04		1.03	1.02
HALMA PLC -	31,808.00	GBP	15.540	14,790,782.78		1.35	1.34
PENNON GROUP PLC -	59,722.00	GBP	7.780	13,903,294.49		1.27	1.26
POLYPIPE GROUP PLC -	107,444.00	GBP	4.156	13,361,692.99		1.22	1.21
ROTORK PLC -	112,205.00	GBP	2.845	9,552,086.85		0.87	0.87
RPS GROUP -	209,130.00	GBP	1.850	11,576,888.42		1.06	1.05
SEVERN TRENT -	22,387.00	GBP	20.190	13,524,960.33		1.24	1.23
UNITED UTILITIES WATER PLC -	69,928.00	GBP	8.402	17,580,756.79		1.61	1.60
WEIR GROUP PLC (THE) -	22,312.00	GBP	16.400	10,949,294.35		1.00	0.99
<u>U.S.A.</u>							
ADVANCED DRAINAGE SYSTEMS INC -	15,256.00	USD	25.420	8,724,392.17		0.80	0.79
AGILENT TECHNOLOGIES -	7,103.00	USD	79.440	12,694,044.11		1.16	1.15
AMERICAN STATES WATER CO -	9,438.00	USD	71.130	15,102,600.51		1.38	1.37
AMERICAN WATER WORKS INC. -	6,072.00	USD	101.620	13,881,292.53		1.27	1.26
AO SMITH CORP -	11,866.00	USD	51.930	13,862,501.93		1.27	1.26
AQUA AMERICA INC -	16,450.00	USD	35.940	13,300,345.66		1.22	1.21
ARTESIAN RESOURCES CORP -A-	13,543.00	USD	39.240	11,955,364.73		1.09	1.09
BADGER METER INC -	9,178.00	USD	58.840	12,148,975.89		1.11	1.10
CADIZ INC -	45,637.00	USD	9.830	10,092,286.22		0.92	0.92
CALIFORNIA WATER SERVICE GROUP -	12,354.00	USD	52.020	14,457,623.07		1.32	1.31
CONNECTICUT WATER SVC INC -	10,855.00	USD	67.080	16,381,053.72		1.50	1.49
DANAHER CORPORATION -	5,283.00	USD	127.020	15,096,340.12		1.38	1.37
ECOLAB, INC. -	4,072.00	USD	168.910	15,473,269.30		1.42	1.40
FLOWSERVE CORP -	8,923.00	USD	44.410	8,914,779.77		0.82	0.81
FRANKLIN ELECTRIC CO INC -	10,095.00	USD	53.210	12,084,217.55		1.11	1.10
GORMAN-RUPP CO/THE -	13,998.00	USD	33.810	10,647,070.09		0.97	0.97
HD SUPPLY HOLDINGS INC -	12,345.00	USD	43.010	11,944,816.70		1.09	1.08
IDEX CORPORATION -	3,572.00	USD	144.100	11,579,622.03		1.06	1.05
INSITUFORM TECHN. CORP. -	17,704.00	USD	17.360	6,914,170.34		0.63	0.63
ITRON INC -	9,158.00	USD	53.010	10,921,376.93		1.00	0.99
LINDSAY MANUFACTURING CO -	5,041.00	USD	92.470	10,486,643.59		0.96	0.95
MIDDLESEX WATER CO -	8,748.00	USD	58.870	11,585,686.25		1.06	1.05
MUELLER WATER PRODUCTS INC -A-	35,899.00	USD	10.440	8,431,440.95		0.77	0.77
NORTHWEST PIPE COMPANY -	22,581.00	USD	24.670	12,532,314.16		1.15	1.14
PICO HOLDINGS INC -	48,852.00	USD	10.280	11,297,813.88		1.03	1.02
PURE CYCLE CORP -	36,540.00	USD	10.140	8,335,380.91		0.76	0.76
REXNORD HOLDINGS INC -	15,738.00	USD	26.670	9,442,598.19		0.86	0.86
ROPER INDUSTRIES INC -	1,949.00	USD	323.650	14,190,784.45		1.30	1.29
SJW GROUP -	7,892.00	USD	61.170	10,860,367.21		0.99	0.99
SPX CORPORATION -	13,796.00	USD	36.360	11,284,855.78		1.03	1.02
STANTEC INC -	31,685.00	CAD	32.380	17,525,439.30		1.60	1.59
TETRA TECH INC. -	8,758.00	USD	60.020	11,825,510.14		1.08	1.07
VALMONT INDUSTRIES -	4,863.00	USD	136.590	14,943,149.02		1.37	1.36
WATTS WATER TECHNOLOGIES INC "A"	6,123.00	USD	80.540	11,094,170.54		1.01	1.01
XYLEM INC/NY -	6,080.00	USD	75.550	10,333,727.40		0.95	0.94
YORK WATER CO -	16,894.00	USD	36.450	13,853,163.99		1.27	1.26
Total shares				1,093,448,864.67		100.05	99.23
Forward contracts		CZK		-528,841.00			-0.05
TOTAL SECURITIES PORTFOLIO				1,092,920,023.67		100.00	99.18
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	57,369.83	AUD	1.000	918,211.21			0.08
KBC GROUP BRAZILIAANSE CRUZEIRO	-0.03	BRL	1.000	-0.18			
KBC GROUP CAD	10,945.77	CAD	1.000	186,975.49			0.02
KBC GROUP CHF	-4,285.56	CHF	1.000	-96,780.70			-0.01
KBC GROUP CZK	4,973,252.66	CZK	1.000	4,973,252.66			0.45
KBC GROUP EURO	3,362.49	EUR	1.000	86,136.91			0.01

KBC GROUP GBP	32,011.28	GBP	1.000	957,870.55		0.09
KBC GROUP HKD	93,993.22	HKD	1.000	269,373.76		0.02
KBC GROUP JPY	940,135.00	JPY	1.000	189,992.26		0.02
KBC GROUP MXN	29,140.31	MXN	1.000	34,020.55		0.00
KBC GROUP SEK	197,162.31	SEK	1.000	480,516.31		0.04
KBC GROUP SGD	15,905.95	SGD	1.000	264,826.94		0.02
KBC GROUP USD	50,480.34	USD	1.000	1,135,641.42		0.10
Total demand accounts				9,400,037.18		0.85
TOTAL CASH AT BANK AND IN HAND				9,400,037.18		0.85
OTHER						
Interest receivable		CZK		736,435.96		0.07
Expenses payable		CZK		-1,077,027.95		-0.10
TOTAL OTHER				-340,591.99		-0.03
TOTAL NET ASSETS				1,101,979,468.86		100.00

Geographic breakdown (as a % of securities portfolio)

	31/08/2017	28/02/2018	31/08/2018	28/02/2019
Australia	1.33	1.09	1.37	1.12
Belgium	0.73	0.81	0.24	0.82
Bermuda	0.80	0.68	0.98	0.93
Brazil	2.61	2.27	1.50	2.61
Canada	2.10	1.72	2.44	0.00
Switzerland	4.67	5.16	5.69	5.92
Chile	2.40	3.14	2.40	3.43
China	0.74	1.33	1.36	1.30
Cayman Islands	0.77	0.94	1.02	0.66
Spain	1.41	1.18	1.13	0.80
Finland	2.37	2.36	2.67	2.27
France	2.24	1.63	1.64	1.62
U.K.	9.95	10.26	10.44	10.89
Hong Kong	5.58	5.27	4.53	6.35
India	2.26	3.42	4.18	3.50
Jersey/The Channel Islands	1.12	1.08	0.00	0.00
Japan	6.58	6.84	6.02	5.64
South Korea	1.14	1.11	1.05	1.25
Malaysia	0.26	0.00	0.00	0.00
Netherlands	2.43	2.55	2.11	2.41
Philippines	2.32	1.91	2.22	2.40
Singapore	3.92	3.61	3.93	3.40
Sweden	2.28	2.21	2.31	1.96
Thailand	0.99	1.03	1.34	1.35
U.S.A.	39.00	38.40	39.43	39.37
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/08/2017	28/02/2018	31/08/2018	28/02/2019
Cyclicals	53.29	54.84	53.92	52.91
Consum(cycl)	7.19	7.46	8.27	5.22
Financials	2.96	2.86	2.37	3.05
Technology	3.74	3.32	3.18	3.12
Telecomm.	0.00	0.89	1.01	0.79
Utilities	32.82	30.63	31.25	34.91
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/08/2017	28/02/2018	31/08/2018	28/02/2019
AUSTRALIAN DOLLAR	1.36	1.11	1.41	1.20
BRASILIAN REAL	1.75	1.85	1.50	2.61
CANADIAN DOLLAR	0.09	-0.23	0.95	1.61
SWISS FRANC	-0.07	0.12	0.26	0.28
	2.04	3.13	2.40	3.43
CZECH KORUNA	81.55	86.56	77.59	78.36
EURO	1.06	0.63	1.10	0.69
POUND STERLING	0.62	-0.34	0.54	1.21
HONG KONG DOLLAR	7.90	7.78	7.14	8.53
INDIE RUPEE	2.18	3.50	4.18	3.50
JAPANESE YEN	0.10	-1.48	0.24	0.16
KOREAN WON	1.14	1.11	1.05	1.25
MALAYSIAN RINGGIT	0.34	0.00	0.00	0.00
PESO	2.32	1.71	2.22	2.40
SWEDISH KRONA	2.31	2.21	2.36	2.00
SINGAPORE DOLLAR	0.14	-0.16	0.69	0.40
THAI BATH	0.99	1.03	1.34	1.35
US DOLLAR	-5.82	-8.53	-4.97	-8.98
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Eco Fund CSOB Water (in the currency of the sub-fund)

	1 st half of year
Purchases	122,870,371.44
Sales	65,785,183.12
Total 1	188,655,554.57
Subscriptions	149,358,234.86
Redemptions	64,908,256.14
Total 2	214,266,491.00
Monthly average of total assets	1,030,571,248.06
Turnover rate	-2.48%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 KBC Bank NV, Havenlaan 2, B-1080 Brussels
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	In the currency of the sub-fund	Lot-size	Transaction date
KBC AK-VK 190308-181214 22.99064 CZK-CHF	CZK	37,474,746.46	37,474,746.46	N/A	12.12.2018
KBC AK-VK 190308-181214 25.91018 CZK-EUR	CZK	71,641,647.70	71,641,647.70	N/A	12.12.2018
KBC AK-VK 190308-181214 28.77342 CZK-GBP	CZK	115,956,894.69	115,956,894.69	N/A	12.12.2018
KBC AK-VK 190308-181214 16.52564 CZK-SGD	CZK	30,820,322.33	30,820,322.33	N/A	12.12.2018
KBC AK-VK 190308-181214 22.63465 CZK-USD	CZK	486,644,975.00	486,644,975.00	N/A	12.12.2018
KBC AK-VK 190308-190304 22.47666 CZK-USD	CZK	55,832,023.44	55,832,023.44	N/A	28.02.2019
KBC VK-AK 190308-181214 4.960413 JPY-CZK	JPY	-300,000,000.00	-60,627,121.64	N/A	12.12.2018

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2017 - 08*	190,782.22	0.00	52,132.19	0.00	590,650.05	0.00	590,650.05
2018 - 08*	246,292.49	0.00	68,437.85	0.00	768,504.70	0.00	768,504.70
2019 - 02*	117,004.31	0.00	51,305.70	0.00	834,203.30	0.00	834,203.30

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 08*	246,868,675.20	0.00	67,026,057.42	0.00
2018 - 08*	338,449,400.59	0.00	94,168,580.53	0.00
2019 - 02*	149,951,880.01	0.00	65,170,096.47	0.00

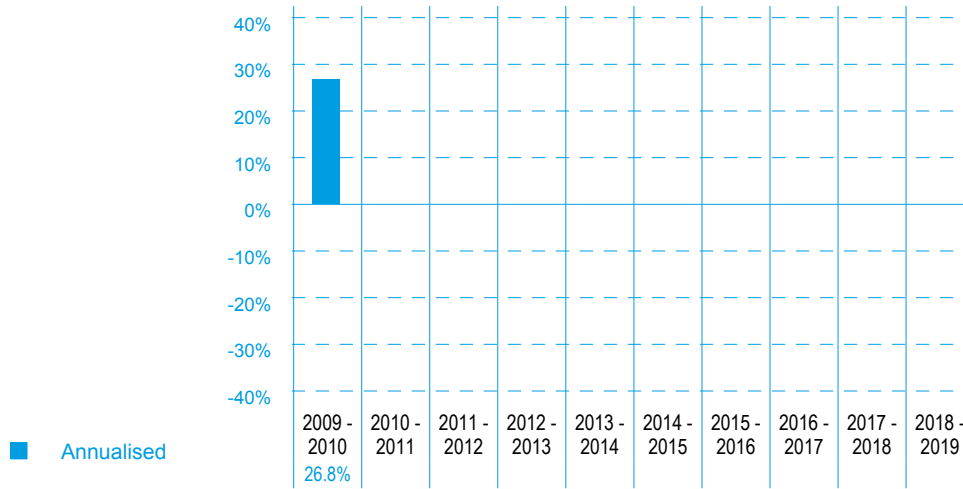
Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2017 - 08*	776,828,632.76	1,315.21	0.00
2018 - 08*	1,052,889,346.15	1,370.05	0.00
2019 - 02*	1,101,979,468.86	1,321.00	0.00

*The financial year does not coincide with the calendar year.

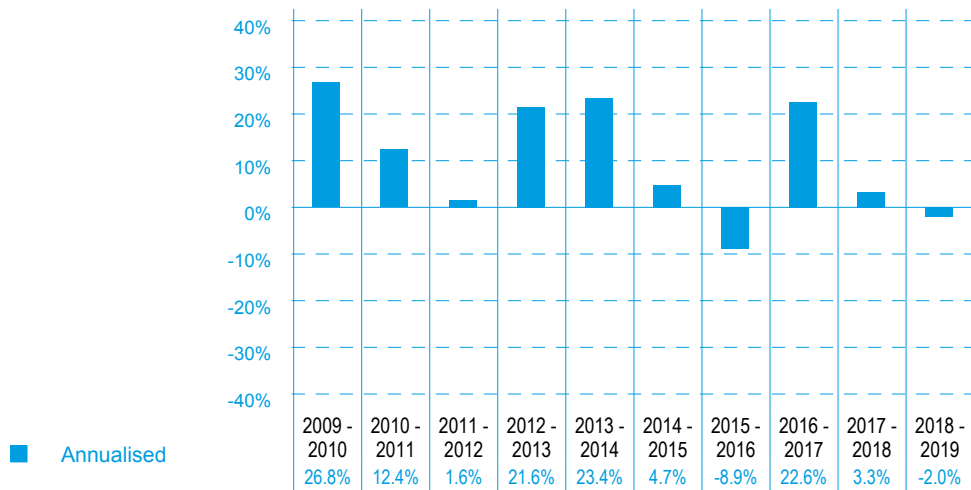
2.4.5. Performance figures

BE0947249448
KBC Eco Fund CSOB Water DIS
Annual performance on 28/02/2019 (in CZK)

The cumulative returns are shown where they relate to a period of at least one year.

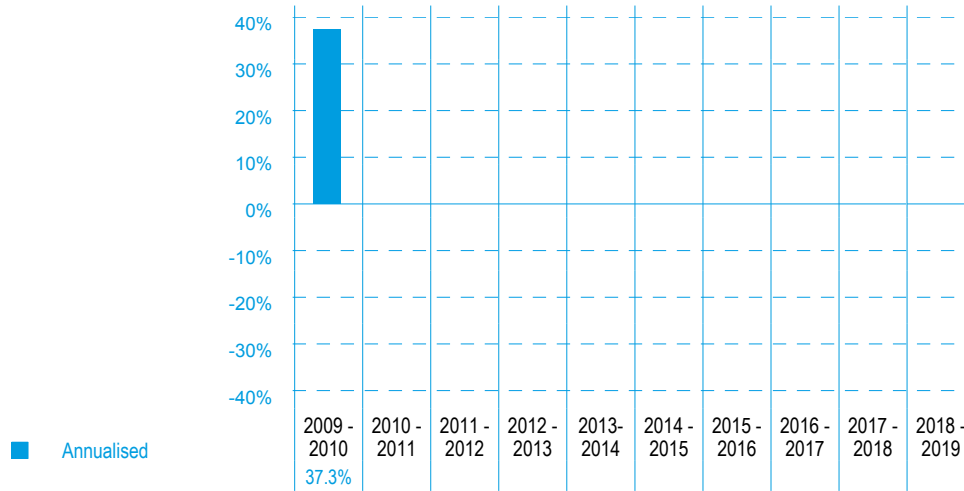


BE0947250453
KBC Eco Fund CSOB Water CAP
Annual performance on 28/02/2019 (in CZK)

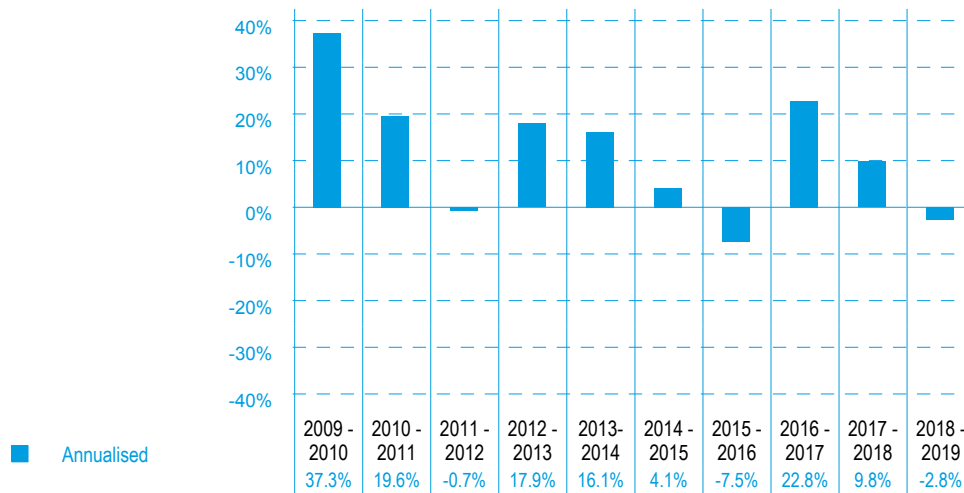


BE0947249448
KBC Eco Fund CSOB Water DIS
Annual performance on 28/02/2019 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.



BE0947250453
KBC Eco Fund CSOB Water CAP
Annual performance on 28/02/2019 (in EUR)



Cap Div	ISIN Code	Cur-rency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0947250453	CZK	-1.98%		7.47%		3.43%		9.90%		31/07/2007	2.43%
CAP	BE0947250453	EUR	-2.77%		9.45%		4.78%		10.92%		31/07/2007	3.24%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring.
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * ... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit.
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

2.4.6. Costs

Ongoing Charges:

Distribution : not applicable

Capitalisation : 2.135%

Percentage calculated at reporting date: 28 February 2019 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

Broker	Commission gross in EUR paid during the period 1-09-2018 - 28-02-2019	CSA Credits in EUR accrued during the period: 1-09-2018 - 28-02-2019	Percentage
CITI	1.409,05	563,62	40,00%
CSFBSAS	283,49	113,40	40,00%
EQ CSA GOLDMAN SACHS INTERNATIONAL	109,49	43,80	40,00%
HSBC	47,35	18,94	40,00%
INSTINET	705,20	263,05	37,30%
MACQUARIE	188,67	75,46	40,00%
MERRILL	334,55	133,82	40,00%
MORGAN STANLEY	229,56	85,41	37,21%
UBSWDR	39,43	13,14	33,33%

Existence of fee sharing agreements and rebates

The management company may share its fee with the distributor, and institutional and/or professional parties. In principle, the percentage share amounts to between 35% and 70% if the distributor is an entity of KBC Groep NV or to between 35% and 70% if the distributor is not an entity of KBC Groep NV. However, in a small number of cases, the distributor's fee is less than 35%. Investors may, on request, obtain more information on these cases.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 2.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. The management fee is payable at the end of each month KBC Fund Management Limited receives a fee from the management company of max 2.00% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund and is payable at the end of each month.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. The custody fee is paid at the beginning of the calendar year
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this non-structured sub-fund.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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2. Information on KBC Eco Fund Impact Investing

2.1. Management report

2.1.1. Launch date and subscription price

Distribution

Launch date:	29 December 2000
Initial subscription price:	500 EUR
Currency:	EUR

Capitalisation

Launch date:	29 December 2000
Initial subscription price:	500 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives may be used to achieve the investment objectives as well as to hedge in risks.

It is possible to work with either listed or unlisted derivatives: these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions may only be concluded with prime financial institutions specialised in such transactions. **Subject to the applicable laws and regulations and the articles of association, the sub-fund will always seek to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of cash or investment grade bonds. When calculating the value of the bonds, a margin will be applied that varies depending on their residual term to maturity and the currency in which they are denominated. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives can also be used to hedge the assets of the sub-fund against open exchange risks in relation to the currency.

Where derivatives are used, they must be easily transferable and liquid instruments. The use of derivatives does not, therefore, affect the liquidity risk. Furthermore, using derivatives does not affect the portfolio's allocation across regions, industry sectors or themes. **As a result, they have no effect on concentration risk. Derivatives are not used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no effect on settlement risk, custody risk, exchange rate risk, flexibility risk, inflation risk or risk dependent on external factors.**

Strategy selected

At least 75% of the assets are invested in the shares of companies worldwide that contribute to sustainable development as described by the Brundtland Commission already in 1987: "development that meets the needs of the present without compromising the ability of future generations to meet their own needs". As such sustainable development ties together the concern for the carrying capacity of natural systems with the social and economic challenges faced by humanity. It is built on the interaction of three pillars:

- social development
- economic development
- environmental protection

The investment philosophy is based on the concept of impact investing. These are investments made into shares of companies with the intention to generate social and environmental impact alongside a financial return via their offering of products and/or services.

The companies are screened and selected by KBC Asset Management's Investment Research Department, in co-operation with an independent external board. Companies that via their offering of products and/or services have a positive impact on a sustainability/impact theme are potential candidates for inclusion. The impact a company has on the theme via its core business will be measured and evaluated on a regular basis. The selected companies must comply with all SRI exclusion criteria applicable to general SRI funds offered by KBC Asset Management.

KBC Asset Management is co-operating with an independent external board of experts to assure the credibility of the sustainability screening and to oversee the quality of the methods used and the research carried out by KBC Asset Management

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

The intellectual management, with the exception of the sustainability screening described in the prospectus and the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

In line with the defined strategy, the fund invests in a selection of shares issued by companies and organizations with the intention to generate a measurable, beneficial social or environmental impact alongside a financial return.

2.1.8. Future policy

In line with the defined strategy, the fund will continue to invest in a selection of shares issued by companies and organizations with the intention to generate a measurable, beneficial social or environmental impact alongside a financial return.

2.1.9. Synthetic risk and reward indicator (SRRI)

on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout

28/02/2019 (in the currency of the sub-fund)	28/02/2018 (in the currency of the sub-fund)
--	--

2.3. Profit and loss account

Income Statement

28/02/2019 (in the currency of the fund)	28/02/2018 (in the currency of the fund)
--	--

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Eco Fund Impact Investing

Name	Quantity on 28/02/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
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Geographic breakdown (as a % of securities portfolio)

Sector breakdown (as a % of securities portfolio)

Currency breakdown (as a % of net assets)

2.4.2. Changes in the composition of the assets of KBC Eco Fund Impact Investing (in the currency of the sub-fund)

	1 st half of year
Sales	
Total 1	
Subscriptions	
Redemptions	
Total 2	
Monthly average of total assets	
Turnover rate	%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 KBC Bank NV, Havenlaan 2, B-1080 Brussels
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur

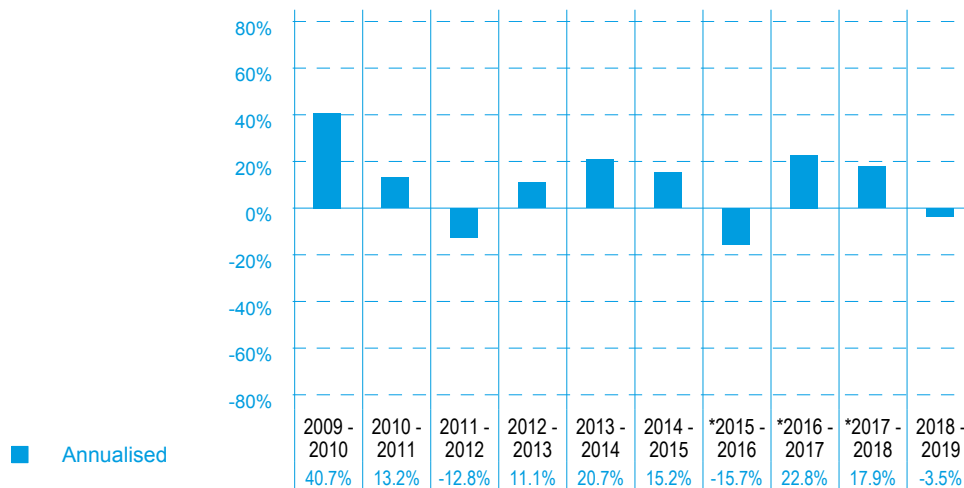
2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

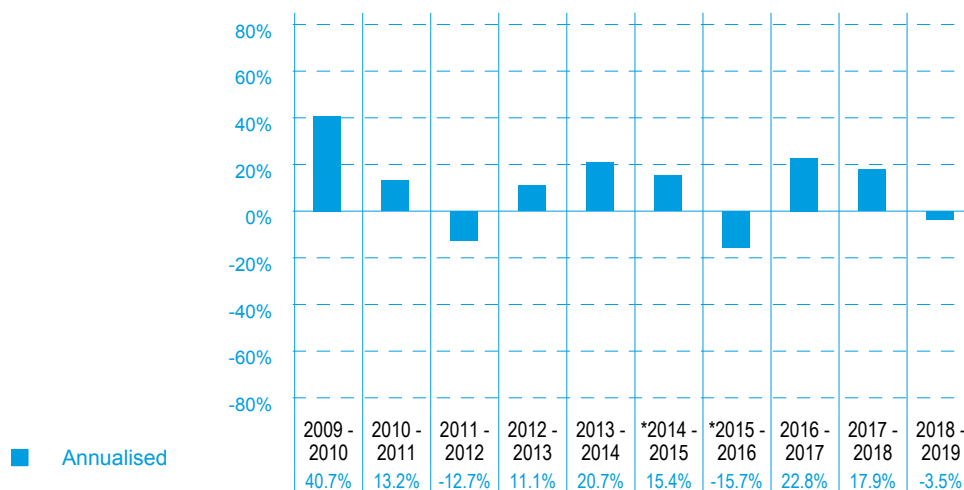
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

2.4.5. Performance figures

BE0175717504
KBC Eco Fund Impact Investing DIS
Annual performance on 28/02/2019 (in EUR)



BE0175718510
KBC Eco Fund Impact Investing CAP
Annual performance on 28/02/2019 (in EUR)



Cap Div	ISIN Code	Cur-rency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE0175717504	EUR	-3.52%		11.78%		6.28%		9.71%		29/12/2000	1.19%
CAP	BE0175718510	EUR	-3.54%		11.78%		6.31%		9.74%		29/12/2000	1.21%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring.
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$
 where $Y = D - X$

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D

Distribution units (DIV)
 Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$
 where $Y = D - X$

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

$$i = 1 \dots N$$
 from which $C = C_0 * \dots * C_N$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit.
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

2.4.6. Costs

Ongoing Charges:

Distribution : 1.718%
Capitalisation : 1.734%

Percentage calculated at reporting date: 28 February 2019 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

Broker	Commission gross in EUR paid during the period 1-09-2018 - 28-02-2019	CSA Credits in EUR accrued during the period: 1-09-2018 - 28-02-2019	Percentage
CITI	2.484,82	993,92	40,00%
CSFBSAS	131,82	42,78	32,45%
DEUTSCHE	674,06	269,63	40,00%
EQ CSA GOLDMAN SACHS INTERNATIONAL	638,77	255,51	40,00%
HSBC	450,74	172,11	38,18%
INSTINET	699,41	206,75	29,56%
MACQUARIE	885,29	341,48	38,57%
MERRILL	375,98	150,39	40,00%
MORGAN STANLEY	975,04	285,29	29,26%
UBSWDR	1.590,01	473,35	29,77%

Existence of fee sharing agreements and rebates

The management company may share its fee with the distributor, and institutional and/or professional parties. In principle, the percentage share amounts to between 35% and 70% if the distributor is an entity of KBC Groep NV or to between 35% and 70% if the distributor is not an entity of KBC Groep NV. However, in a small number of cases, the distributor's fee is less than 35%. Investors may, on request, obtain more information on these cases.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. The management fee is payable at the end of each month KBC Fund Management Limited receives a fee from the management company of max 1.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund and is payable at the end of each month.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. The custody fee is paid at the beginning of the calendar year
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this non-structured sub-fund.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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2. Information on KBC Eco Fund Water

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Distribution

Launch date:	1 December 2000
Initial subscription price:	500 EUR
Currency:	EUR

Classic Shares Capitalisation

Launch date:	1 December 2000
Initial subscription price:	500 EUR
Currency:	EUR

Institutional B Shares Capitalisation

Launch date:	25 November 2011
Initial subscription price:	549.15 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives may be used to achieve the investment objectives as well as to hedge in risks.

It is possible to work with either listed or unlisted derivatives: these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions may only be concluded with prime financial institutions specialised in such transactions. **Subject to the applicable laws and regulations and the articles of association, the sub-fund will always seek to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of cash or investment grade bonds. When calculating the value of the bonds, a margin will be applied that varies depending on their residual term to maturity and the currency in which they are denominated. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives can also be used to hedge the assets of the sub-fund against open exchange risks in relation to the currency.

Where derivatives are used, they must be easily transferable and liquid instruments. The use of derivatives does not, therefore, affect the liquidity risk. Furthermore, using derivatives does not affect the portfolio's allocation across regions, industry sectors or themes. **As a result, they have no effect on concentration risk. Derivatives are not used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no effect on settlement risk, custody risk, exchange rate risk, flexibility risk, inflation risk or risk dependent on external factors.**

Strategy selected

At any time, at least 75% of the assets are invested, in the shares of companies that operate on a sustainable basis in the water sector. These companies have to realize a substantial proportion of their turnover in this sector.

The companies have to satisfy a number of basic criteria regarding the environment, human rights, the trade and manufacture of arms, and nuclear energy. The basic criteria are set out by KBC Asset Management in co-operation with the Independent Environmental Advisory Committee. They may also change the method used to perform the sustainability screening, based on new trends in society.

The shares are screened by KBC Asset Management's Sustainable and Socially Responsible Investment Department and the External Advisory Board for Sustainability Analysis.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the sustainability screening described in the prospectus and the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

In line with the defined strategy, the fund invests in a selection of shares issued by companies with exposure to the water industry.

2.1.8. Future policy

In line with the defined strategy, the fund invests in a selection of shares issued by companies with exposure to the water industry.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2019 (in the currency of the sub-fund)	28/02/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	648,055,158.36	538,896,500.39
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	648,953,561.53	535,302,808.68
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-0.02	-0.02
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	0.96	5,530,585.73
B.	Payables		
	a) Accounts payable (-)		-11,021,377.51
	c) Borrowings (-)	-2,729,973.61	-3,038,904.13
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,110,548.63	12,430,339.82
VI.	Accruals and deferrals		
B.	Accrued income	627,758.60	413,426.47
C.	Accrued expense (-)	-906,737.73	-720,378.65
	TOTAL SHAREHOLDERS' EQUITY	648,055,158.36	538,896,500.39
A.	Capital	646,620,605.24	535,545,185.53
B.	Income equalization	-193,042.69	921,600.95
D.	Result of the period	1,627,595.81	2,429,713.91

2.3. Profit and loss account

Income Statement		28/02/2019 (in the currency of the fund)	28/02/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-12,970,671.56	10,398,820.68
D.	Other securities	167,265.47	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	14,974,479.11	-6,587,136.10
	Det.section I gains and losses on investments		
	Realised gains on investments	16,989,123.46	7,502,732.49
	Unrealised gains on investments	-870,111.78	13,709,406.10
	Realised losses on investments	-2,360,407.77	-2,298,562.17
	Unrealised losses on investments	-11,587,530.97	-15,101,891.84
II.	Investment income and expenses		
A.	Dividends	4,469,782.08	3,113,040.27
B.	Interests		
	b) Cash at bank and in hand and deposits	16,583.30	7,123.28
C.	Interest on borrowings (-)	-3,792.00	-12,321.71
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	94,198.10	337,781.44
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-146,725.35	-522,672.24
B.	Financial expenses (-)	-480.06	-483.71
C.	Custodian's fee (-)		-209,616.87
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-3,343,245.93	-2,440,810.63
	Institutional B Shares	-1,193,418.08	-1,004,196.69
	b) Administration and accounting management	-320,035.63	-229,667.40
E.	Administrative expenses (-)	-998.54	-998.87
F.	Formation and organisation expenses (-)	-9,726.18	-15,738.26
G.	Remuneration, social security charges and pension	-8,132.21	-4,202.44
H.	Services and sundry goods (-)	-9,030.54	-7,827.31
J.	Taxes		
	Classic Shares	-165,959.14	-220,490.71
	Institutional B Shares	-7,924.42	-15,004.68
K.	Other expenses (-)	85,427.47	-155,884.14
	Income and expenditure for the period		
	Subtotal II + III + IV	-543,477.21	-1,381,970.44
V.	Profit (loss) on ordinary activities before tax	1,627,595.81	2,429,713.91
VII.	Result of the period	1,627,595.81	2,429,713.91

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Eco Fund Water

Name	Quantity on 28/02/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
G.U.D. HOLDINGS LTD -	326,670.00	AUD	12.650	2,581,847.18		0.40	0.40
<u>Bermuda</u>							
CONSOLIDATED WATER CO LTD -	50,554.00	USD	13.210	586,474.35		0.09	0.09
<u>Brazil</u>							
CIA DE SANEAMENTO DE MINAS GER -	740,900.00	BRL	61.950	10,748,116.10		1.66	1.66
CIA SANEAMENTO BASICO -	1,290,500.00	BRL	39.350	11,891,432.89		1.83	1.84
<u>Cayman Islands</u>							
CT ENVIRONMENTAL GROUP LTD -	27,048,000.00	HKD	0.385	1,165,001.23		0.18	0.18
<u>Chile</u>							
AGUAS ANDINAS SA -	4,031,470.00	CLP	384.000	2,076,156.42		0.32	0.32
INVERSIONES AGUAS METROPOLITAN -	1,780,147.00	CLP	1,012.000	2,416,027.06		0.37	0.37
<u>China</u>							
OZNER WATER INTERNATIONAL HOLD -	1,547,000.00	HKD	1.730	299,410.42		0.05	0.05
TIANJIN CAPITAL ENVIRONMENTAL -	3,500,000.00	HKD	3.350	1,311,726.67		0.20	0.20
<u>Finland</u>							
KEMIRA (HEL)	236,508.00	EUR	11.760	2,781,334.08		0.43	0.43
UPONOR OYJ -	195,560.00	EUR	10.330	2,020,134.80		0.31	0.31
<u>France</u>							
SUEZ -	1,667,262.00	EUR	11.235	18,731,688.57		2.89	2.90
<u>Hong Kong</u>							
BEIJING ENTERPRISES WATER GROUP LTD -	23,800,000.00	HKD	4.700	12,514,263.98		1.93	1.93
CHINA EVERBRIGHT INTL -	15,011,851.00	HKD	7.680	12,898,106.60		1.99	1.99
CHINA LIANSU GROUP HOLDINGS LT -	6,423,000.00	HKD	4.380	3,147,331.80		0.49	0.49
CHINA WATER AFFAIRS GROUP LTD -	6,100,000.00	HKD	8.180	5,582,305.95		0.86	0.86
CHINA WATER AFFAIRS GROUP LTD -	2,608,000.00	HKD	1.350	393,887.19		0.06	0.06
GUANGDONG INVESTMENT -	8,584,000.00	HKD	15.060	14,462,560.13		2.23	2.23
<u>India</u>							
GAYATRI PROJECTS LTD -	713,426.00	INR	150.100	1,322,179.60		0.20	0.20
JAIN IRRIGATION SYSTEMS LTD -	8,060,321.00	INR	56.850	5,657,748.43		0.87	0.87
NCC LTD/INDIA -	10,848,924.00	INR	85.600	11,466,246.06		1.77	1.77
SPML INFRA LTD -	124,981.00	INR	30.250	46,679.93		0.01	0.01
THERMAX LTD -	70,144.00	INR	988.950	856,496.69		0.13	0.13
<u>Ireland</u>							
PENTAIR PLC -	290,454.00	USD	42.540	10,850,894.14		1.67	1.67
<u>Japan</u>							
EBARA CORP -	453,000.00	JPY	3,160.000	11,292,827.95		1.74	1.74
KUBOTA CORP -	801,800.00	JPY	1,502.500	9,503,814.69		1.46	1.47
KURITA WATERIndustr. -	515,300.00	JPY	2,804.000	11,398,706.69		1.76	1.76
NOMURA MICRO SCIENCE CO LTD -	72,900.00	JPY	745.000	428,451.07		0.07	0.07
ORGANO CORPORATION -	18,000.00	JPY	3,160.000	448,721.64		0.07	0.07
TORISHIMA PUMP MANUFACTURING CO -	23,700.00	JPY	936.000	175,001.44		0.03	0.03
TSUKISHIMA KIKAI CO LTD -	100,000.00	JPY	1,361.000	1,073,681.70		0.17	0.17
TSURUMI MANUFACTURING CO LTD -	18,000.00	JPY	1,833.000	260,286.95		0.04	0.04
<u>Netherlands</u>							
AALBERTS INDUSTRIES (AMS)	346,647.00	EUR	32.490	11,262,561.03		1.74	1.74
ARCADIS N.V. (AMS)	243,179.00	EUR	14.780	3,594,185.62		0.55	0.56
<u>Philippines</u>							
MANILA WATER CO -	1,408,500.00	PHP	27.000	645,732.85		0.10	0.10
METRO PACIFIC INVESTMENTS CORP -	34,414,000.00	PHP	4.700	2,746,409.41		0.42	0.42
<u>Singapore</u>							
CITIC ENVIROTECH LTD -	591,700.00	SGD	0.455	174,979.53		0.03	0.03
MOYA HOLDINGS ASIA LTD -	10,469,000.00	SGD	0.077	523,926.30		0.08	0.08
SEMBCORP INDUSTRIES LTD -	4,088,100.00	SGD	2.620	6,961,407.77		1.07	1.07

SIIC ENVIRONMENT HOLDINGS LTD -	1,708,280.00	SGD	0.375	416,355.78		0.06	0.06
SOUND GLOBAL LTD -	2,051,000.00	HKD	2.086	478,641.62		0.07	0.07
<u>South Korea</u>							
COWAY CO LTD -	193,612.00	KRW	94,600.000	14,301,361.63		2.20	2.21
<u>Spain</u>							
FLUIDRA SA -	154,345.00	EUR	9.850	1,520,298.25		0.23	0.24
<u>Sweden</u>							
ALFA LAVAL -	522,958.00	SEK	202.000	10,050,187.04		1.55	1.55
SWECO AB -	120,398.00	SEK	218.600	2,503,948.51		0.39	0.39
<u>Switzerland</u>							
FERGUSON PLC -	193,457.00	GBP	52.210	11,798,142.71		1.82	1.82
GEBERIT AG -	35,756.00	CHF	398.400	12,558,020.36		1.94	1.94
GEORG.FISCHER (NAAM)	12,041.00	CHF	885.000	9,394,177.28		1.45	1.45
SULZER FRERES (NOM)	94,942.00	CHF	98.700	8,260,920.70		1.27	1.27
<u>Thailand</u>							
TTW PCL -	2,905,900.00	THB	12.700	1,026,435.67		0.16	0.16
<u>U.K.</u>							
AMIAD FILTRATION SYSTEMS LTD -	175,824.00	GBP	1.880	386,110.41		0.06	0.06
COSTAIN GROUP PLC -	212,523.00	GBP	3.720	923,473.38		0.14	0.14
HALMA PLC -	737,151.00	GBP	15.540	13,380,827.64		2.06	2.07
PENNON GROUP PLC -	1,602,396.00	GBP	7.780	14,562,131.62		2.24	2.25
POLYPIPE GROUP PLC -	635,570.00	GBP	4.156	3,085,421.00		0.48	0.48
ROTORK PLC -	2,682,449.00	GBP	2.845	8,914,341.09		1.37	1.38
RPS GROUP -	368,551.00	GBP	1.850	796,424.89		0.12	0.12
SEVERN TRENT -	708,833.00	GBP	20.190	16,716,900.21		2.58	2.58
UNITED UTILITIES WATER PLC -	1,659,061.00	GBP	8.402	16,282,479.29		2.51	2.51
WEIR GROUP PLC (THE) -	515,924.00	GBP	16.400	9,883,370.63		1.52	1.53
<u>U.S.A.</u>							
ADVANCED DRAINAGE SYSTEMS INC -	305,659.00	USD	25.420	6,823,440.57		1.05	1.05
AGILENT TECHNOLOGIES -	153,192.00	USD	79.440	10,687,250.79		1.65	1.65
AMERICAN STATES WATER CO -	251,503.00	USD	71.130	15,710,378.84		2.42	2.42
AMERICAN WATER WORKS INC. -	178,150.00	USD	101.620	15,898,483.36		2.45	2.45
AO SMITH CORP -	243,977.00	USD	51.930	11,126,482.49		1.72	1.72
AQUA AMERICA INC -	460,936.00	USD	35.940	14,548,203.95		2.24	2.25
ARTESIAN RESOURCES CORP -A-	22,469.00	USD	39.240	774,289.59		0.12	0.12
BADGER METER INC -	140,168.00	USD	58.840	7,242,895.51		1.12	1.12
CADIZ INC -	187,674.00	USD	9.830	1,620,124.19		0.25	0.25
CALIFORNIA WATER SERVICE GROUP -	332,191.00	USD	52.020	15,175,705.47		2.34	2.34
CONNECTICUT WATER SVC INC -	80,727.00	USD	67.080	4,755,569.65		0.73	0.73
DANAHER CORPORATION -	126,080.00	USD	127.020	14,064,004.22		2.17	2.17
ECOLAB, INC. -	86,986.00	USD	168.910	12,903,139.77		1.99	1.99
FLOWSERVE CORP -	233,061.00	USD	44.410	9,089,522.27		1.40	1.40
FRANKLIN ELECTRIC CO INC -	123,772.00	USD	53.210	5,783,707.84		0.89	0.89
GORMAN-RUPP CO/THE -	74,890.00	USD	33.810	2,223,615.44		0.34	0.34
HD SUPPLY HOLDINGS INC -	311,879.00	USD	43.010	11,780,026.16		1.82	1.82
IDEX CORPORATION -	82,839.00	USD	144.100	10,483,094.67		1.62	1.62
INSITUFORM TECHN. CORP. -	152,493.00	USD	17.360	2,324,825.22		0.36	0.36
ITRON INC -	182,029.00	USD	53.010	8,474,011.85		1.31	1.31
LINDSAY MANUFACTURING CO -	113,467.00	USD	92.470	9,214,273.72		1.42	1.42
MIDDLESEX WATER CO -	58,728.00	USD	58.870	3,036,196.86		0.47	0.47
MUELLER WATER PRODUCTS INC -A-	929,696.00	USD	10.440	8,523,778.20		1.31	1.32
NORTHWEST PIPE COMPANY -	60,338.00	USD	24.670	1,307,226.19		0.20	0.20
PICO HOLDINGS INC -	129,383.00	USD	10.280	1,168,048.86		0.18	0.18
PURE CYCLE CORP -	45,374.00	USD	10.140	404,050.55		0.06	0.06
REXNORD HOLDINGS INC -	396,028.00	USD	26.670	9,275,548.22		1.43	1.43
ROPER INDUSTRIES INC -	43,251.00	USD	323.650	12,293,129.14		1.89	1.90
SJW GROUP -	221,263.00	USD	61.170	11,886,061.04		1.83	1.83
SPX CORPORATION -	272,027.00	USD	36.360	8,686,134.82		1.34	1.34
STANTEC INC -	245,377.00	CAD	32.380	5,298,107.73		0.82	0.82
TETRA TECH INC. -	202,772.00	USD	60.020	10,687,955.95		1.65	1.65
VALMONT INDUSTRIES -	99,772.00	USD	136.590	11,967,908.56		1.84	1.85
WATTS WATER TECHNOLOGIES INC "A"	120,390.00	USD	80.540	8,515,158.16		1.31	1.31
XYLEM INC/NY -	157,726.00	USD	75.550	10,464,739.88		1.61	1.62
YORK WATER CO -	37,418.00	USD	36.450	1,197,757.18		0.19	0.19
Total shares				648,953,561.53		100.00	100.14
Forward contracts		EUR		-0.02			
TOTAL SECURITIES PORTFOLIO				648,953,561.51		100.00	100.14
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	478,742.45	AUD	1.000	299,111.21			0.05
KBC GROUP CAD	95,794.29	CAD	1.000	63,877.76			0.01
KBC GROUP CHF	114,186.41	CHF	1.000	100,662.41			0.02
KBC GROUP EURO	-2,729,973.61	EUR	1.000	-2,729,973.61			-0.42
KBC GROUP GBP	336,633.43	GBP	1.000	393,217.42			0.06

KBC GROUP HKD	1,898,576.07	HKD	1.000	212,401.95		0.03
KBC GROUP JPY	20,040,819.00	JPY	1.000	158,100.37		0.02
KBC GROUP MXN	2,559,340.15	MXN	1.000	116,639.82		0.02
KBC GROUP SEK	259,212.05	SEK	1.000	24,661.03		0.00
KBC GROUP SGD	238,901.30	SGD	1.000	155,271.87		0.02
KBC GROUP USD	667,966.88	USD	1.000	586,604.79		0.09
Total demand accounts				-619,424.98		-0.10
TOTAL CASH AT BANK AND IN HAND				-619,424.98		-0.10
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	0.96	EUR	1.000	0.96		
Total receivables				0.96		
TOTAL RECEIVABLES AND PAYABLES				0.96		
OTHER						
Interest receivable		EUR		627,758.60		0.10
Expenses payable		EUR		-906,737.73		-0.14
TOTAL OTHER				-278,979.13		-0.04
TOTAL NET ASSETS				648,055,158.36		100.00

Geographic breakdown (as a % of securities portfolio)

	31/08/2017	28/02/2018	31/08/2018	28/02/2019
Australia	1.08	0.47	0.45	0.40
Belgium	0.00	0.00	0.17	-0.10
Bermuda	0.22	0.10	0.09	0.09
Brazil	3.71	2.31	2.06	3.49
Canada	1.54	0.54	0.70	0.00
Switzerland	5.94	7.71	10.49	8.15
Chile	0.41	0.77	0.51	0.69
China	0.44	0.37	0.23	0.25
Cayman Islands	0.32	0.73	0.45	0.18
Spain	0.39	0.25	0.30	0.23
Finland	1.72	0.84	0.66	0.74
France	2.66	2.82	2.80	2.89
U.K.	10.95	12.12	12.32	13.12
Hong Kong	4.59	5.04	3.96	7.55
India	1.81	3.24	2.73	2.98
Jersey/The Channel Islands	1.82	2.11	0.00	0.00
Japan	6.74	6.30	6.40	5.36
South Korea	1.54	1.36	1.43	2.22
Malaysia	0.07	0.00	0.00	0.00
Netherlands	2.81	2.14	2.24	2.29
Philippines	1.50	0.51	0.53	0.52
Singapore	1.89	1.48	1.18	1.31
Sweden	2.01	2.54	2.50	1.94
Thailand	0.17	0.19	0.14	0.16
U.S.A.	45.67	46.06	47.66	45.54
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/08/2017	28/02/2018	31/08/2018	28/02/2019
Cyclicals	56.64	60.88	58.58	55.97
Consum(cycl)	5.79	4.97	5.03	3.76
Financials	1.25	0.65	0.82	0.50
Technology	4.52	4.03	4.37	4.14
Telecomm.	0.00	0.41	1.22	1.05
Utilities	31.80	29.06	29.98	34.58
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/08/2017	28/02/2018	31/08/2018	28/02/2019
AUSTRALIAN DOLLAR	1.13	0.49	0.48	0.45
BRASILIAN REAL	2.47	2.30	2.06	3.49
CANADIAN DOLLAR	2.71	1.26	1.51	0.83
SWISS FRANC	4.54	5.68	6.73	4.68
	0.35	0.76	0.51	0.69
EURO	7.62	6.58	5.80	5.73
POUND STERLING	12.73	14.14	14.45	15.00
HONG KONG DOLLAR	5.82	6.18	4.80	8.08
INDIE RUPEE	1.77	2.63	2.73	2.98
JAPANESE YEN	6.73	6.26	6.42	5.38
KOREAN WON	1.53	1.35	1.43	2.22
MEXICAN PESO	0.05	0.02	0.02	0.02
MALAYSIAN RINGGIT	0.09	0.00	0.00	0.00
PESO	1.59	0.51	0.53	0.52
SWEDISH KRONA	2.06	2.59	2.52	1.94
SINGAPORE DOLLAR	1.78	1.39	1.13	1.26
THAI BATH	0.17	0.19	0.14	0.16
US DOLLAR	46.86	47.67	48.74	46.57
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Eco Fund Water (in the currency of the sub-fund)

	1 st half of year
Purchases	66,985,701.43
Sales	92,872,075.19
Total 1	159,857,776.63
Subscriptions	68,222,960.05
Redemptions	93,202,906.55
Total 2	161,425,866.60
Monthly average of total assets	645,607,997.82
Turnover rate	-0.24%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 KBC Bank NV, Havenlaan 2, B-1080 Brussels
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 08*	40,331.78	17,186.94	32,061.10	8,241.97	153,370.22	42,952.97	196,323.19
2018 - 08*	118,703.04	67,652.74	17,320.89	7,913.90	254,752.37	102,691.82	357,444.19
2019 - 02*	29,595.84	8,427.60	17,545.65	7,581.58	266,802.57	103,537.84	370,340.41

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 08*	52,100,151.26	17,279,922.76	40,026,537.06	8,270,761.29
2018 - 08*	160,577,754.22	71,015,198.47	23,316,093.88	8,180,832.13
2019 - 02*	39,124,033.16	8,524,849.06	23,123,695.76	7,567,494.15

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2017 - 08*	236,248,101.58	1,263.84	987.41
2018 - 08*	460,714,454.34	1,381.36	1,059.57
2019 - 02*	476,505,086.16	1,382.80	1,038.96

*The financial year does not coincide with the calendar year.

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 08*	792.00		2,380.00		690.00		690.00
2018 - 08*	181,907.15		28,997.00		153,600.15		153,600.15
2019 - 02*	15,685.00		46,026.36		123,258.79		123,258.79

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 08*	929,808.78		3,104,086.41	
2018 - 08*	242,659,810.90		39,346,570.91	
2019 - 02*	20,761,377.52		63,056,031.61	

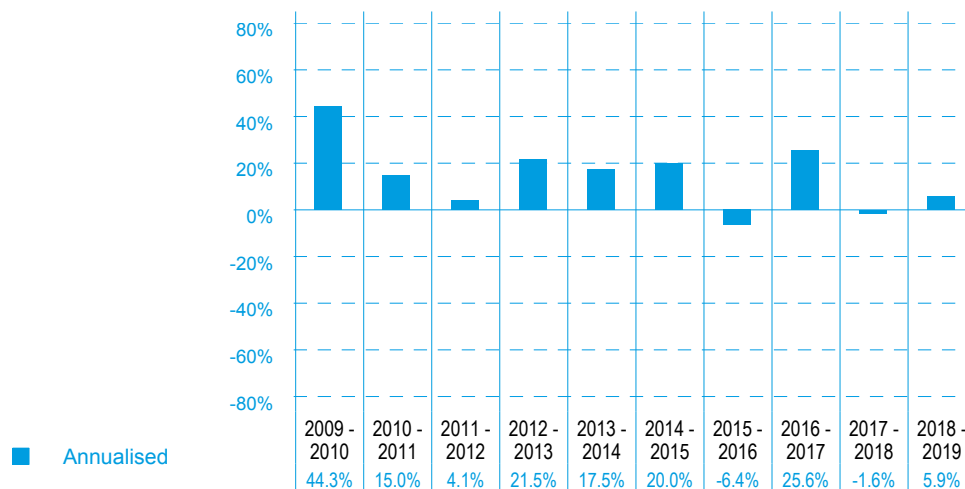
Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2017 - 08*	876,037.13	1,269.62	
2018 - 08*	213,197,014.85	1,388.00	
2019 - 02*	171,550,072.20	1,391.79	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

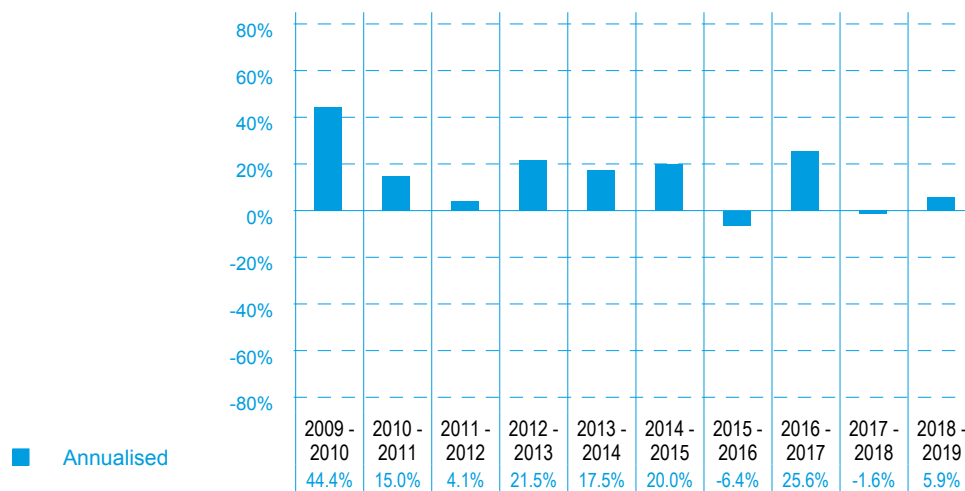
Classic Shares

BE0175478057
KBC Eco Fund Water Classic Shares DIS
Annual performance on 28/02/2019 (in EUR)



Classic Shares

BE0175479063
KBC Eco Fund Water Classic Shares CAP
Annual performance on 28/02/2019 (in EUR)



Cap Div	ISIN Code	Cur-rency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE0175478057	EUR	5.87%		9.37%		7.99%		13.74%		01/12/2000	5.72%
CAP	BE0175479063	EUR	5.86%		9.40%		8.01%		13.76%		01/12/2000	5.73%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where $Y = D - X$

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where $F = 1$ if the unit has existed for less than one year on date D

where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where $Y = D - X$

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where $F = 1$ if the unit has existed for less than one year on date D

where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

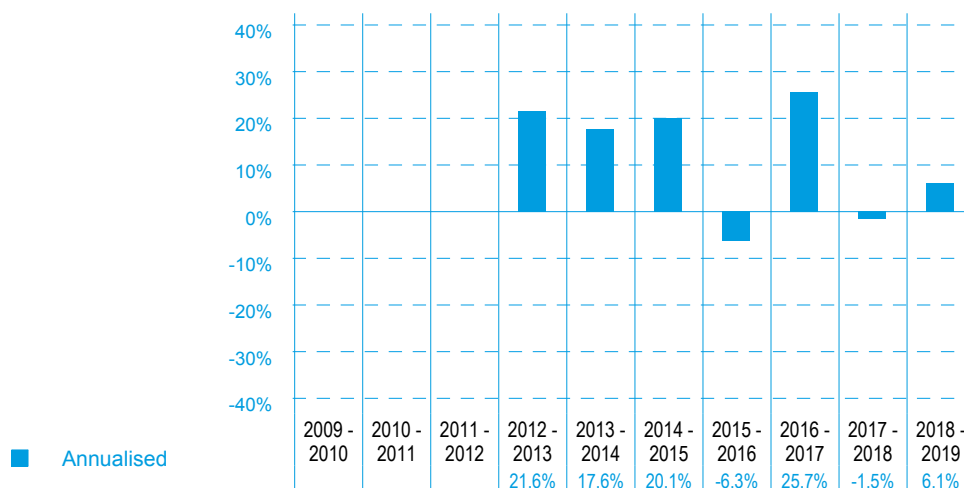
$i = 1 \dots N$

from which $C = C_0 * \dots * C_N$.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6228912570
KBC Eco Fund Water Institutional B Shares CAP
Annual performance on 28/02/2019 (in EUR)



Cap Div	ISIN Code	Cur-rency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228912570	EUR	6.08%		9.52%		8.12%				25/11/2011	13.66%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Distribution : 1.697%
Classic Shares Capitalisation : 1.698%
Institutional B Shares Capitalisation : 1.497%

Percentage calculated at reporting date: 28 February 2019 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

Broker	Commission gross in EUR paid during the period 1-09-2018 - 28-02-2019	CSA Credits in EUR accrued during the period: 1-09-2018 - 28-02-2019	Percentage
CARNEGIE	399,34	114,10	28,57%
CITI	10.440,44	3.050,88	29,22%
CSFBAS	2.876,69	1.150,68	40,00%
EQ CSA GOLDMAN SACHS INTERNATIONAL	3.150,42	1.175,25	37,30%
HSBC	3.388,92	741,58	21,88%
INSTINET	2.160,50	612,10	28,33%
MACQUARIE	3.448,18	1.379,27	40,00%
MERRILL	5.630,30	1.469,28	26,10%
MORGAN STANLEY	11.022,94	3.328,02	30,19%
UBSWDR	7.242,65	2.263,71	31,26%

Existence of fee sharing agreements and rebates

The management company may share its fee with the distributor, and institutional and/or professional parties. In principle, the percentage share amounts to between 35% and 70% if the distributor is an entity of KBC Groep NV or to between 35% and 70% if the distributor is not an entity of KBC Groep NV. However, in a small number of cases, the distributor's fee is less than 35%. Investors may, on request, obtain more information on these cases.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. The management fee is payable at the end of each month KBC Fund Management Limited receives a fee from the management company of max 1.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund and is payable at the end of each month.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. The custody fee is paid at the beginning of the calendar year
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this non-structured sub-fund.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. The management fee is payable at the end of each month KBC Fund Management Limited receives a fee from the management company of max 1.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund and is payable at the end of each month.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. The custody fee is paid at the beginning of the calendar year
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this non-structured sub-fund.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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 - 2.1.4. Financial portfolio management
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 - 2.1.6. Index and benchmark
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2. Information on KBC Eco Fund World

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Distribution

Launch date:	30 April 1992
Initial subscription price:	10 000 BEF
Currency:	EUR

Classic Shares Capitalisation

Launch date:	30 April 1992
Initial subscription price:	10 000 BEF
Currency:	EUR

Institutional B Shares Capitalisation

Launch date:	25 September 2013
Initial subscription price:	1 000 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives may be used to achieve the investment objectives as well as to hedge in risks.

It is possible to work with either listed or unlisted derivatives: these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions may only be concluded with prime financial institutions specialised in such transactions. **Subject to the applicable laws and regulations and the articles of association, the sub-fund will always seek to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of cash or investment grade bonds. When calculating the value of the bonds, a margin will be applied that varies depending on their residual term to maturity and the currency in which they are denominated. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives can also be used to hedge the assets of the sub-fund against open exchange risks in relation to the currency.

Where derivatives are used, they must be easily transferable and liquid instruments. The use of derivatives does not, therefore, affect the liquidity risk. Furthermore, using derivatives does not affect the portfolio's allocation across regions, industry sectors or themes. **As a result, they have no effect on concentration risk. Derivatives are not used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no effect on settlement risk, custody risk, exchange rate risk, flexibility risk, inflation risk or risk dependent on external factors.**

Strategy selected

At least 75% of the assets are invested in the shares of companies in all sectors worldwide that outperform their peers in managing the environmental impact of both their production process and their end product. These companies must also have been approved by KBC Asset Management's Sustainable and Socially Responsible Investment Department and the Independent Environmental Advisory Committee.

The shares must satisfy the following criteria:

1. the companies must be considered the 'best in class' in terms of sustainability: This means that the companies have to be screened based on the following criteria:

- economic policy and role in society
- business ethics and corporate governance
- environment
- internal social relations
- human rights
- socially controversial practices and technologies

2. the companies must be considered the 'best in class' in environmental terms.

Each criterion is sub-divided into measurable indicators.

The requirements, criteria and indicators are set out by KBC Asset Management in co-operation with the External Advisory Board for Sustainability Analysis and the Independent Environmental Advisory Committee. These requirements, criteria and indicators are constantly checked to ensure their relevance. Accordingly, the method used to conduct the sustainability screening may be changed, subject to approval by the External Advisory Board for Sustainability Analysis and the Independent Environmental Advisory Committee.

The shares are screened by KBC Asset Management's Sustainable and Socially Responsible Investment Department, in co-operation with the External Advisory Board for Sustainability Analysis and the Independent Environmental Advisory Committee.

Because the External Advisory Board for Sustainability Analysis and the Independent Environmental Advisory Committee work independently, the assessment of companies is objective, assuring the credibility of the sustainability screening. Their task also consists in overseeing the quality of the methods used and the research carried out by KBC Asset Management.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

The intellectual management, with the exception of the sustainability screening described in the prospectus and the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

In line with the defined strategy, the fund was and is invested in an internationally diversified selection of shares issued by companies pursuing sustainable policies. The companies are the best-in-class with regard to their overall score (economic policy and internal social relations, corporate governance, human rights and socially questionable practices) and their score for environmental criteria.

2.1.8. Future policy

The fund will continue investing in a global selection of shares issued by companies pursuing sustainable policies.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2019 (in the currency of the sub-fund)	28/02/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	226,253,728.45	159,928,155.12
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	226,308,620.80	160,239,579.73
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-525,165.82	-567,072.12
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	442,178.93	226,663.52
VI.	Accruals and deferrals		
B.	Accrued income	213,306.76	182,711.82
C.	Accrued expense (-)	-185,212.22	-153,727.83
	TOTAL SHAREHOLDERS' EQUITY	226,253,728.45	159,928,155.12
A.	Capital	228,450,891.68	149,988,908.15
B.	Income equalization	98,090.24	61,004.11
D.	Result of the period	-2,295,253.47	9,878,242.86

2.3. Profit and loss account

Income Statement		28/02/2019 (in the currency of the fund)	28/02/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-6,563,090.79	12,110,400.46
D.	Other securities		-7,785.17
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-8.94
	b) Other foreign exchange positions and transactions	3,938,645.50	-2,092,515.06
	Det.section I gains and losses on investments		
	Realised gains on investments	6,116,851.12	5,928,423.64
	Unrealised gains on investments	-1,391,584.77	7,510,788.93
	Realised losses on investments	-5,882,988.52	-3,943,318.50
	Unrealised losses on investments	-1,466,723.12	514,197.22
II.	Investment income and expenses		
A.	Dividends	1,900,937.28	1,286,843.23
B.	Interests		
	b) Cash at bank and in hand and deposits	3,216.55	986.75
C.	Interest on borrowings (-)	-1,436.48	-761.67
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	28,604.34	9,888.96
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-133,548.42	-110,453.90
B.	Financial expenses (-)	-171.30	-160.50
C.	Custodian's fee (-)		-62,352.32
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-427,672.34	-379,463.89
	Institutional B Shares	-902,722.27	-752,396.66
	b) Administration and accounting management	-102,987.85	-75,457.33
E.	Administrative expenses (-)	-999.50	-1,000.14
F.	Formation and organisation expenses (-)	-3,976.77	-5,626.03
G.	Remuneration, social security charges and pension	-2,596.53	-1,772.14
H.	Services and sundry goods (-)	-4,579.27	-6,896.23
J.	Taxes		
	Classic Shares	-17,757.30	-22,552.39
	Institutional B Shares	-7,642.56	-6,787.28
K.	Other expenses (-)	2,524.24	-3,886.89
	Income and expenditure for the period		
	Subtotal II + III + IV	329,191.82	-131,848.42
V.	Profit (loss) on ordinary activities before tax	-2,295,253.47	9,878,242.86
VII.	Result of the period	-2,295,253.47	9,878,242.86

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Eco Fund World

Name	Quantity on 28/02/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
CIMIC GROUP LTD -	1,662.00	AUD	50.150	52,075.41		0.02	0.02
NATIONAL AUSTRALIA BANK -	8,021.00	AUD	25.130	125,936.54		0.06	0.06
RAMSAY HEALTH CARE LTD -	6,226.00	AUD	64.780	251,988.55		0.11	0.11
WESTPAC BANKING -	28,720.00	AUD	26.960	483,765.71		0.21	0.21
<u>Austria</u>							
RAIFFEISEN BANK INTL -	44,298.00	EUR	22.420	993,161.16		0.44	0.44
<u>Canada</u>							
BANK OF MONTREAL -	29,241.00	CAD	102.620	2,000,941.17		0.88	0.88
ENBRIDGE INC. -	52,344.00	CAD	48.680	1,699,133.74		0.75	0.75
GILDAN ACTIVEWEAR INC -	5,438.00	CAD	47.060	170,648.00		0.08	0.08
MANULIFE FINANCIAL CORP -	146,473.00	CAD	22.240	2,172,213.20		0.96	0.96
POWER CORP -	98,631.00	CAD	28.090	1,847,460.93		0.82	0.82
ROYAL BK CANADA -	34,323.00	CAD	102.850	2,353,962.96		1.04	1.04
TORONTO DOMINION BK -	40,078.00	CAD	75.460	2,016,661.14		0.89	0.89
<u>Denmark</u>							
NOVO NORDISK A/S "B"	36,726.00	DKK	321.850	1,584,241.45		0.70	0.70
VESTAS WINDS SYSTEMS -	15,373.00	DKK	546.000	1,124,981.81		0.50	0.50
<u>Finland</u>							
NESTE OIL OYJ -	20,628.00	EUR	84.500	1,743,066.00		0.77	0.77
<u>France</u>							
CREDIT AGRICOLE -	110,404.00	EUR	11.232	1,240,057.73		0.55	0.55
ETAB ECON CASINO GUICH-P (PAR)	1,764.00	EUR	46.490	82,008.36		0.04	0.04
KERING -	3,826.00	EUR	480.100	1,836,862.60		0.81	0.81
L'OREAL -	2,320.00	EUR	221.900	514,808.00		0.23	0.23
LAGARDERE S.C.A. -	6,350.00	EUR	22.750	144,462.50		0.06	0.06
LVMH-MOET HENNESSY LOUIS VUITT SE -	253.00	EUR	302.000	76,406.00		0.03	0.03
NATIXIS (PAR)	395,178.00	EUR	4.832	1,909,500.10		0.84	0.84
PEUGEOT -	24,260.00	EUR	22.360	542,453.60		0.24	0.24
UBI SOFT ENTERTAINMENT -	3,394.00	EUR	63.500	215,519.00		0.10	0.10
VIVENDI SA -	66,912.00	EUR	25.700	1,719,638.40		0.76	0.76
<u>Germany</u>							
ADIDAS AG -	290.00	EUR	213.600	61,944.00		0.03	0.03
COVESTRO AG -	20,496.00	EUR	50.140	1,027,669.44		0.45	0.45
DEUTSCHE TELEKOM INT FIN REG	86,743.00	EUR	14.485	1,256,472.36		0.56	0.56
HENKEL KGAA PREF	15,259.00	EUR	87.840	1,340,350.56		0.59	0.59
MERCK KGAA -	5,523.00	EUR	90.780	501,377.94		0.22	0.22
SIEMENS AG REG	11,338.00	EUR	96.130	1,089,921.94		0.48	0.48
<u>Hong Kong</u>							
AIA GROUP LTD -	81,200.00	HKD	78.500	713,109.44		0.32	0.32
HANG SENG BANK LTD. -	21,200.00	HKD	194.500	461,302.66		0.20	0.20
MTR CORPORATION -	64,000.00	HKD	45.100	322,914.10		0.14	0.14
<u>Italy</u>							
SNAM SPA -	216,459.00	EUR	4.345	940,514.36		0.42	0.42
TELECOM ITALIA SPA (MIL)	933,684.00	EUR	0.536	500,267.89		0.22	0.22
TERNA RETE ELETTRICA NAZIONALE -	247,954.00	EUR	5.468	1,355,812.47		0.60	0.60
<u>Japan</u>							
AEON CO LTD. -	140,300.00	JPY	2,346.000	2,596,588.36		1.15	1.15
AGC INC -	9,000.00	JPY	3,860.000	274,061.00		0.12	0.12
AJINOMOTO -	22,800.00	JPY	1,684.000	302,896.57		0.13	0.13
ASTELLAS PHARMA INC -	166,000.00	JPY	1,718.500	2,250,479.45		0.99	1.00
BENESSE -	16,000.00	JPY	3,025.000	381,823.62		0.17	0.17
CANON INC -	78,800.00	JPY	3,201.000	1,989,891.14		0.88	0.88
DAI NIPPON PRINTNG -	67,000.00	JPY	2,578.000	1,362,621.20		0.60	0.60
DAINIPPON SUMITOMO PHARMA CO L -	4,000.00	JPY	2,747.000	86,683.43		0.04	0.04
DAIWA HOUSE -	89,200.00	JPY	3,445.000	2,424,217.08		1.07	1.07
EAST JAPAN RAILWAY -	5,200.00	JPY	10,660.000	437,298.49		0.19	0.19
FAST RETAILING CO LTD. -	5,000.00	JPY	52,160.000	2,057,429.74		0.91	0.91

JXTG HOLDINGS INC -	449,500.00	JPY	520.700	1,846,437.88		0.82	0.82
KAO CORP -	2,500.00	JPY	8,424.000	166,140.61		0.07	0.07
NITTO DENKO -	15,500.00	JPY	5,942.000	726,577.21		0.32	0.32
NOMURA HOLDINGS INC -	391,100.00	JPY	430.600	1,328,554.17		0.59	0.59
NTT DATA CORPORATION -	20,200.00	JPY	1,217.000	193,936.42		0.09	0.09
NTT DOCOMO, INC. -	5,200.00	JPY	2,591.500	106,309.48		0.05	0.05
SHIN-ETSU CHEM CO -	15,100.00	JPY	9,271.000	1,104,386.16		0.49	0.49
SHOWA SHELL (OIL) SEKIYU -	94,700.00	JPY	1,670.000	1,247,624.45		0.55	0.55
SONY CORP -	35,300.00	JPY	5,341.000	1,487,355.25		0.66	0.66
TOKYO ELECTRON -	8,700.00	JPY	15,150.000	1,039,798.80		0.46	0.46
TOPPAN PRINTING -	13,700.00	JPY	1,772.000	191,514.52		0.09	0.09
<u>Luxembourg</u>							
ARCELORMITTAL -	34,830.00	EUR	20.210	703,914.30		0.31	0.31
<u>Netherlands</u>							
HEINEKEN HOLDING (AMS)("A" 25NLG)	9,492.00	EUR	85.050	807,294.60		0.36	0.36
KON. AHOLD DELHAIZE NV -	14,182.00	EUR	22.675	321,576.85		0.14	0.14
VOPAK (KON.) (AMS)	7,698.00	EUR	42.990	330,937.02		0.15	0.15
<u>Norway</u>							
SCHIBSTED -	21,396.00	NOK	341.800	751,473.56		0.33	0.33
<u>Singapore</u>							
KEPPEL CORP -	134,300.00	SGD	6.160	537,688.81		0.24	0.24
<u>South Africa</u>							
MEDICLINIC INTERNATIONAL LTD -	71,122.00	GBP	3.179	264,100.97		0.12	0.12
<u>Spain</u>							
ACTIVIDADES CONSTRUCCY SERV -	66,188.00	EUR	38.980	2,580,008.24		1.14	1.14
ENAGAS -	92,433.00	EUR	25.050	2,315,446.65		1.02	1.02
INDUSTRIA DE DISENO TEXTIL SA -	10,639.00	EUR	26.540	282,359.06		0.13	0.13
<u>Sweden</u>							
ASSA ABLOY AB "B"	27,450.00	SEK	191.050	498,936.59		0.22	0.22
<u>Switzerland</u>							
ABB LTD -	50,857.00	CHF	19.765	886,136.21		0.39	0.39
NESTLE AG REG	21,635.00	CHF	90.360	1,723,399.83		0.76	0.76
ROCHE HOLDING GENOTS	4,907.00	CHF	277.300	1,199,551.37		0.53	0.53
SONOVA HOLDING AG -	4,727.00	CHF	186.650	777,797.46		0.34	0.34
SWISSCOM AG -	2,673.00	CHF	462.100	1,088,899.63		0.48	0.48
<u>U.K.</u>							
BERKELEY GROUP (THE) PLC -	41,855.00	GBP	39.500	1,931,167.50		0.85	0.85
BRITISH LAND CO PLC -	128,413.00	GBP	6.042	906,285.88		0.40	0.40
BUNZL -	45,924.00	GBP	23.730	1,272,954.70		0.56	0.56
COMPASS GROUP -	17,948.00	GBP	16.650	349,064.60		0.15	0.15
LAND SECURITIES GROUP PLC -	166,763.00	GBP	8.996	1,752,365.32		0.77	0.78
LEGAL & GENERAL GROUP PLC -	133,810.00	GBP	2.806	438,582.95		0.19	0.19
LLOYDS BANKING GROUP PLC -	1,153,382.00	GBP	0.635	856,043.60		0.38	0.38
MARKS&SPENCER -	289,327.00	GBP	2.730	922,629.03		0.41	0.41
PEARSON PLC -	190,147.00	GBP	8.460	1,879,037.05		0.83	0.83
PRUDENTIAL PLC -	38,781.00	GBP	15.900	720,263.87		0.32	0.32
SCHRODERS PLC -	18,939.00	GBP	27.350	605,048.07		0.27	0.27
UNITED UTILITIES WATER PLC -	49,937.00	GBP	8.402	490,095.40		0.22	0.22
VODAFONE GROUP PLC -	1,292,764.00	GBP	1.343	2,027,711.13		0.90	0.90
3IGROUP -	141,161.00	GBP	9.458	1,559,514.94		0.69	0.69
<u>U.S.A.</u>							
ABBOTT LAB. -	7,142.00	USD	77.620	486,837.66		0.22	0.22
ABBVIE INC -	27,922.00	USD	79.240	1,943,039.68		0.86	0.86
ADOBE SYSTEMS -	13,768.00	USD	262.500	3,173,882.50		1.40	1.40
AGILENT TECHNOLOGIES -	37,417.00	USD	79.440	2,610,350.82		1.15	1.15
AIR PRODUCTS & CHEMICALS -	18,922.00	USD	181.180	3,010,703.40		1.33	1.33
AKAMAI TECHNOLOGIES INC -	13,077.00	USD	69.660	799,985.79		0.35	0.35
AMERICAN WATER WORKS INC. -	37,557.00	USD	101.620	3,351,666.23		1.48	1.48
APPLE INC -	27,302.00	USD	173.150	4,151,524.81		1.83	1.84
APTIV PLC -	25,506.00	USD	83.110	1,861,599.77		0.82	0.82
AUTODESK INC -	13,366.00	USD	163.010	1,913,402.70		0.85	0.85
AVALONBAY COMMUNITIES INC -	5,052.00	USD	194.630	863,502.91		0.38	0.38
AVERY DENNISON CORPORATION -	29,088.00	USD	108.040	2,759,873.12		1.22	1.22
BANK OF AMERICA CORP -	184,880.00	USD	29.080	4,721,445.86		2.09	2.09
BANK OF NEW YORK MELLON CORP -	48,048.00	USD	52.480	2,214,419.11		0.98	0.98
BAXTER INTL INC -	52,834.00	USD	74.730	3,467,361.75		1.53	1.53
BEST BUY -	30,890.00	USD	68.840	1,867,452.01		0.83	0.83
BIOGEN INC -	9,745.00	USD	328.010	2,807,111.14		1.24	1.24
BRISTOL-MYERS SQUIBB CO -	57,482.00	USD	51.660	2,607,816.04		1.15	1.15
CAMPBELL SOUP CO -	8,440.00	USD	36.020	266,978.84		0.12	0.12
CARNIVAL CORP CORP	11,506.00	USD	57.760	583,636.22		0.26	0.26
CELGENE CORPORATION -	13,713.00	USD	83.120	1,000,987.58		0.44	0.44
CISCO SYSTEMS INC -	88,265.00	USD	51.770	4,012,891.06		1.77	1.77
CITRIX SYSTEMS INC -	20,683.00	USD	105.500	1,916,269.87		0.85	0.85
CSX -	44,081.00	USD	72.670	2,813,178.42		1.24	1.24

DXC TECHNOLOGY CO -	2,205.00	USD	65.860	127,532.54		0.06	0.06
EBAY INC. -	60,150.00	USD	37.150	1,962,389.13		0.87	0.87
EQUINIX INC -	783.00	USD	423.500	291,209.71		0.13	0.13
FMC TECHNOLOGIES INC. -	58,600.00	USD	22.290	1,147,092.30		0.51	0.51
GENERAL MILLS IN -	19,529.00	USD	47.130	808,291.71		0.36	0.36
GOLDMAN SACHS -	11,482.00	USD	196.700	1,983,410.38		0.88	0.88
HCP INC -	16,479.00	USD	30.770	445,296.24		0.20	0.20
HERSHEY CORP -	7,689.00	USD	110.680	747,359.73		0.33	0.33
HEWLETT PACKARD -	31,292.00	USD	19.730	542,189.48		0.24	0.24
HEWLETT PACKARD ENTERPRISE CO -	76,434.00	USD	16.380	1,099,489.70		0.49	0.49
HILTON WORLDWIDE HOLDINGS INC -	10,012.00	USD	83.100	730,655.31		0.32	0.32
HOME DEPOT -	16,168.00	USD	185.140	2,628,737.61		1.16	1.16
HOST HOTELS & RESORTS INC -	85,002.00	USD	19.610	1,463,852.83		0.65	0.65
INGERSOLL RAND PLC -	32,227.00	USD	105.560	2,987,513.94		1.32	1.32
INTEL CORP -	83,897.00	USD	52.960	3,901,980.43		1.72	1.73
JONES LANG LASALLE INC -	8,469.00	USD	165.120	1,228,068.22		0.54	0.54
KELLOGG CO. -	36,452.00	USD	56.260	1,800,991.94		0.80	0.80
KIMBERLEY-CLARK CORP -	5,459.00	USD	116.830	560,090.43		0.25	0.25
KOHL'S CORPORATION -	16,192.00	USD	67.530	960,257.98		0.42	0.42
KROGER CY -	66,656.00	USD	29.330	1,716,888.10		0.76	0.76
LIBERTY GLOBAL INC A	65,891.00	USD	26.350	1,524,745.63		0.67	0.67
LOWE'S CIE -	12,713.00	USD	105.090	1,173,275.81		0.52	0.52
MANPOWER GROUP -	18,615.00	USD	84.250	1,377,284.40		0.61	0.61
MCCORMICK & COMPANY -	7,275.00	USD	135.980	868,757.79		0.38	0.38
MCGRAW HILL FINANCIAL INC -	7,259.00	USD	200.370	1,277,321.36		0.56	0.56
MEDTRONIC PLC -	7,166.00	USD	90.500	569,529.29		0.25	0.25
MERCK & CO -	50,553.00	USD	81.290	3,608,899.07		1.60	1.60
MICROSOFT CORP -	61,086.00	USD	112.030	6,009,892.49		2.66	2.66
MORGAN STANLEY -	35,877.00	USD	41.980	1,322,663.09		0.58	0.59
NORTHERN TRUST CORPORATION -	12,194.00	USD	93.200	998,051.11		0.44	0.44
NVIDIA CORP NAS	2,371.00	USD	154.260	321,200.02		0.14	0.14
ORACLE CORP -	23,897.00	USD	52.130	1,094,011.25		0.48	0.48
PEPSICO INC -	21,510.00	USD	115.640	2,184,435.23		0.97	0.97
PRINCIPAL FINANCIAL GROUP INC -	33,307.00	USD	52.640	1,539,721.16		0.68	0.68
PRUDENTIAL FINANCIAL INC -	38,991.00	USD	95.850	3,282,064.94		1.45	1.45
REGENRON PHARMACEUTICALS -	1,517.00	USD	430.740	573,840.85		0.25	0.25
ROYAL CARIBBEAN CRUISES LTD -	12,688.00	USD	118.480	1,320,167.07		0.58	0.58
SALESFORCE.COM INC. -	2,949.00	USD	163.650	423,820.01		0.19	0.19
STARBUCKS CORP -	14,257.00	USD	70.260	879,684.57		0.39	0.39
TJX COMPANIES INC. -	7,417.00	USD	51.290	334,080.91		0.15	0.15
TRACTOR SUPPLY COMPANY -	1,048.00	USD	95.350	87,755.16		0.04	0.04
UNION PACIFIC CORPORATION -	24,284.00	USD	167.700	3,576,382.54		1.58	1.58
UNITEDHEALTH GROUP INC. -	10,646.00	USD	242.220	2,264,577.25		1.00	1.00
VISA INC -	33,918.00	USD	148.120	4,411,991.01		1.95	1.95
VMWARE INC CLASS A -	674.00	USD	171.810	101,694.86		0.05	0.05
W.W. GRAINGER, INC. -	6,434.00	USD	304.770	1,722,042.84		0.76	0.76
WALT DISNEY -	41,659.00	USD	112.840	4,128,217.76		1.82	1.83
WASTE MANAGEMENT INC. -	20,300.00	USD	101.250	1,805,018.88		0.80	0.80
WYNDHAM DESTINATIONS INC -	50,694.00	USD	45.030	2,004,699.06		0.89	0.89
3M CO -	12,777.00	USD	207.390	2,327,058.95		1.03	1.03
Total shares				226,308,620.80		100.00	100.02
TOTAL SECURITIES PORTFOLIO				226,308,620.80		100.00	100.02
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	12,867.69	AUD	1.000	8,039.54			0.00
KBC GROUP CAD	128,130.68	CAD	1.000	85,440.39			0.04
KBC GROUP CHF	-519.14	CHF	1.000	-457.65			
KBC GROUP DKK	568,013.57	DKK	1.000	76,129.49			0.03
KBC GROUP EURO	-520,529.94	EUR	1.000	-520,529.94			-0.23
KBC GROUP GBP	1,923.22	GBP	1.000	2,246.49			0.00
KBC GROUP HKD	299,858.83	HKD	1.000	33,546.51			0.02
KBC GROUP ILS	13,735.76	ILS	1.000	3,329.32			0.00
KBC GROUP JPY	1,051,356.00	JPY	1.000	8,294.06			0.00
KBC GROUP NOK	-36,848.83	NOK	1.000	-3,786.45			-0.00
KBC GROUP NZD	1,254.51	NZD	1.000	750.82			
KBC GROUP SEK	1,793,447.56	SEK	1.000	170,625.78			0.08
KBC GROUP SGD	5,209.70	SGD	1.000	3,386.00			0.00
KBC GROUP TRY	-2,379.62	TRY	1.000	-391.78			
KBC GROUP USD	53,895.01	USD	1.000	47,330.30			0.02
KBC GROUP ZAR	48,994.61	ZAR	1.000	3,060.23			0.00
Total demand accounts				-82,986.89			-0.04
TOTAL CASH AT BANK AND IN HAND				-82,986.89			-0.04
OTHER							
Interest receivable		EUR		195,806.74			0.09
Accrued interest		EUR		17,500.02			0.01
Expenses payable		EUR		-185,212.22			-0.08
TOTAL OTHER				28,094.54			0.01
TOTAL NET ASSETS				226,253,728.45			100.00

Geographic breakdown (as a % of securities portfolio)

	31/08/2017	28/02/2018	31/08/2018	28/02/2019
Australia	1.56	0.87	0.28	0.40
Austria	0.74	0.16	0.80	0.44
Belgium	0.38	0.38	0.12	-0.05
Canada	5.66	5.31	5.62	5.43
Switzerland	2.46	1.48	0.83	2.50
Germany	1.92	0.66	1.79	2.33
Denmark	1.82	2.59	0.74	1.20
Spain	2.80	2.08	2.14	2.28
Finland	0.62	1.02	0.89	0.77
France	3.84	4.51	3.89	3.66
U.K.	4.36	5.45	6.20	6.94
Hong Kong	0.35	0.98	0.00	0.65
Italy	1.61	2.73	1.15	1.24
Japan	10.26	12.22	11.46	10.44
Luxembourg	0.00	0.76	0.53	0.31
Netherlands	0.00	0.00	0.60	0.65
Norway	0.26	0.00	0.00	0.33
Papua New Guinea	0.19	0.00	0.00	0.00
Portugal	0.60	0.00	0.00	0.00
Singapore	0.00	0.00	0.00	0.24
Sweden	2.97	2.15	3.69	0.22
U.S.A.	57.60	56.65	59.27	59.90
South Africa	0.00	0.00	0.00	0.12
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/08/2017	28/02/2018	31/08/2018	28/02/2019
Cyclicals	14.05	11.85	14.66	13.83
Consum(cycl)	14.95	17.60	17.44	17.53
Cons.goods	11.44	11.48	10.67	12.53
Pharma	11.40	10.02	10.37	11.59
Financials	20.03	20.02	17.35	16.71
Technology	19.57	19.58	21.16	17.74
Telecomm.	2.18	2.79	1.54	2.20
Utilities	2.16	3.62	3.00	3.74
Real est.	4.22	3.04	3.81	4.13
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/08/2017	28/02/2018	31/08/2018	28/02/2019
AUSTRALIAN DOLLAR	1.80	0.89	0.31	0.40
CANADIAN DOLLAR	5.68	5.34	5.66	5.47
SWISS FRANC	1.14	0.40	0.39	2.50
DANISH KRONE	1.84	2.60	0.77	1.23
EURO	13.37	11.98	11.56	11.45
POUND STERLING	6.11	6.56	6.74	7.06
HONG KONG DOLLAR	0.35	0.98	0.00	0.66
JAPANESE YEN	10.30	12.25	11.50	10.44
NORWEGIAN KRONE	0.26	0.00	0.00	0.33
SWEDISH KRONA	3.01	2.16	3.69	0.30
SINGAPORE DOLLAR	0.00	0.00	0.00	0.24
US DOLLAR	56.14	56.84	59.38	59.92
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Eco Fund World (in the currency of the sub-fund)

	1 st half of year
Purchases	97,626,841.76
Sales	78,396,352.37
Total 1	176,023,194.13
Subscriptions	24,663,921.60
Redemptions	5,523,998.90
Total 2	30,187,920.50
Monthly average of total assets	207,893,374.68
Turnover rate	70.15%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels
CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 08*	11,351.86	2,906.37	9,825.26	1,338.81	42,893.69	10,448.10	53,341.80
2018 - 08*	11,041.23	2,925.04	4,551.38	2,210.69	49,383.54	11,162.45	60,545.99
2019 - 02*	4,550.91	1,783.11	5,369.86	426.36	48,564.60	12,519.20	61,083.80

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 08*	10,400,553.28	2,106,823.67	8,895,620.81	947,371.87
2018 - 08*	10,814,535.03	2,210,365.76	4,488,948.61	1,661,736.09
2019 - 02*	4,393,988.10	1,304,256.00	5,252,169.92	311,059.97

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2017 - 08*	46,576,108.55	912.69	710.90
2018 - 08*	59,133,690.22	1,021.38	778.88
2019 - 02*	58,232,867.76	1,005.68	750.25

*The financial year does not coincide with the calendar year.

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 08*	31,300.00		1.00		102,100.05		102,100.05
2018 - 08*	44,700.00		0.00		146,800.05		146,800.05
2019 - 02*	19,500.00		0.00		166,300.05		166,300.05

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 08*	27,949,525.00		952.29	
2018 - 08*	44,426,836.00		0.00	
2019 - 02*	19,069,566.00		0.00	

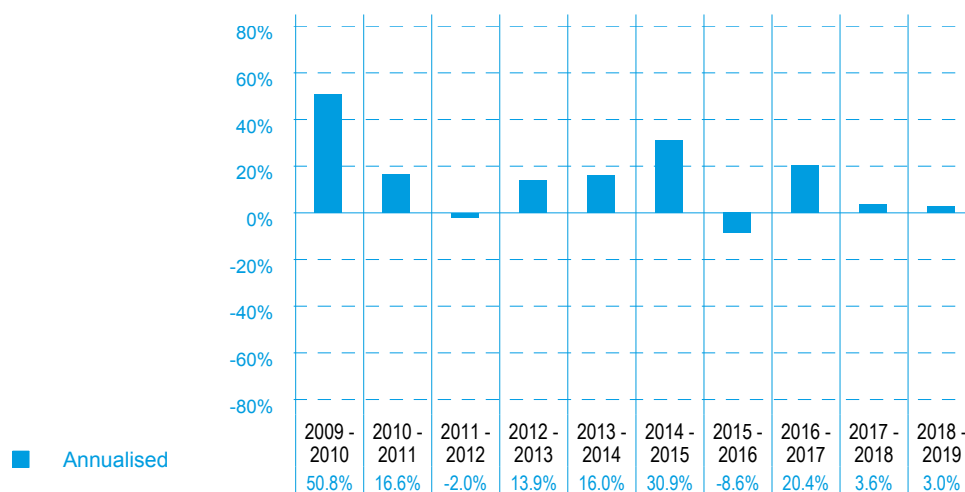
Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2017 - 08*	93,410,960.28	914.90	
2018 - 08*	150,398,995.58	1,024.52	
2019 - 02*	168,020,860.69	1,010.35	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

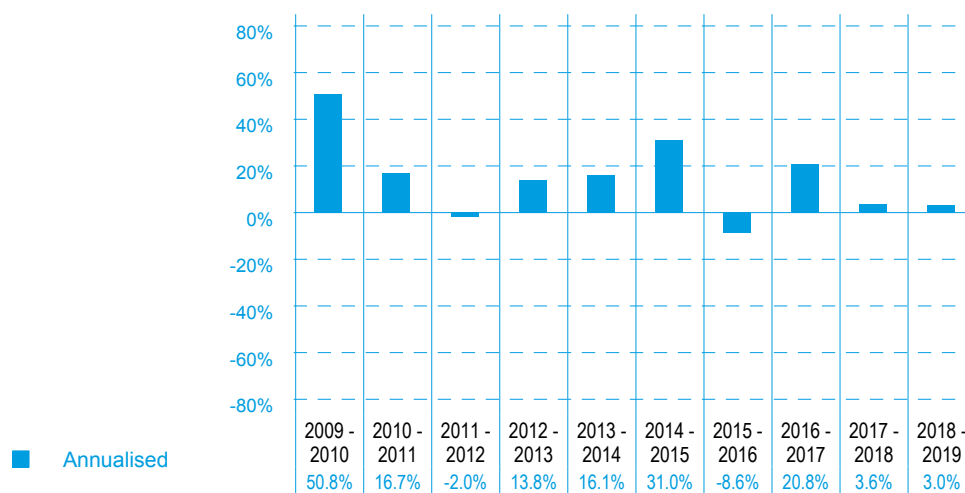
Classic Shares

BE0177657500
KBC Eco Fund World Classic Shares DIS
Annual performance on 28/02/2019 (in EUR)



Classic Shares

BE0133741752
KBC Eco Fund World Classic Shares CAP
Annual performance on 28/02/2019 (in EUR)



Cap Div	ISIN Code	Cur-rency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE0177657500	EUR	2.99%		8.71%		8.97%		13.34%		30/04/1992	3.64%
CAP	BE0133741752	EUR	3.02%		8.85%		9.08%		13.41%		30/04/1992	5.35%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
Distribution units (DIV)
 Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

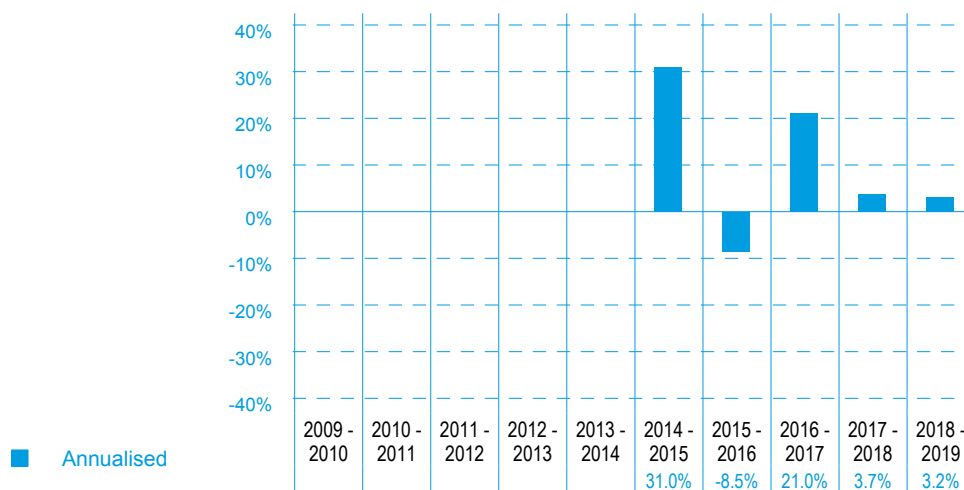
$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

$$i = 1 \dots N$$
 from which $C = C_0 * \dots * C_N$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6257810497
KBC Eco Fund World Institutional B Shares CAP
Annual performance on 28/02/2019 (in EUR)



Cap Div	ISIN Code	Cur- rency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6257810497	EUR	3.21%		9.01%		9.19%				25/09/2013	9.29%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Distribution : 1.718%
Classic Shares Capitalisation : 1.686%
Institutional B Shares Capitalisation : 1.504%

Percentage calculated at reporting date: 28 February 2019 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

Broker	Commission gross in EUR paid during the period 1-09-2018 - 28-02-2019	CSA Credits in EUR accrued during the period: 1-09-2018 - 28-02-2019	Percentage
CARNEGIE	1.027,60	365,54	35,57%
CITI	10.662,53	3.928,32	36,84%
CSFBSAS	8.792,16	3.411,87	38,81%
DEUTSCHE	1.333,38	533,35	40,00%
EQ CSA GOLDMAN SACHS INTERNATIONAL	12.318,26	4.590,56	37,27%
HSBC	16.502,77	5.395,31	32,69%
INSTINET	1.886,45	572,01	30,32%
MACQUARIE	1.754,30	438,58	25,00%
MERRILL	6.853,66	2.204,30	32,16%
MORGAN STANLEY	1.448,38	379,74	26,22%
SOCGEN	4.263,32	1.065,83	25,00%
UBSWDR	11.057,44	2.769,96	25,05%

Existence of fee sharing agreements and rebates

The management company may share its fee with the distributor, and institutional and/or professional parties. In principle, the percentage share amounts to between 35% and 70% if the distributor is an entity of KBC Groep NV or to between 35% and 70% if the distributor is not an entity of KBC Groep NV. However, in a small number of cases, the distributor's fee is less than 35%. Investors may, on request, obtain more information on these cases.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. The management fee is payable at the end of each month KBC Fund Management Limited receives a fee from the management company of max 1.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund and is payable at the end of each month.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. The custody fee is paid at the beginning of the calendar year
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this non-structured sub-fund.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. The management fee is payable at the end of each month KBC Fund Management Limited receives a fee from the management company of max 1.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund and is payable at the end of each month.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. The custody fee is paid at the beginning of the calendar year
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this non-structured sub-fund.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.