

Horizon

Audited annual report

31 December 2018

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

22 February 1993

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
Jan Gysels	General Manager KBC Private Banking - Wealth Office and Central Region	Director resigned 01/01/2018
Luc Vanderhaegen	/	Director appointed 01/02/2018
Filip Abraham	/	Independent Director
Koen Inghelbrecht	/	Independent Director
Kris Leyssens	CFO 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>	
Gert Rammeloo	<i>Managing Director</i>	resigned 01/01/2018
Frank Van de Vel	<i>Managing Director</i>	appointed 19/01/2018
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>	
Gert Rammeloo	<i>Managing Director</i>	resigned 01/01/2018
Frank Van de Vel	<i>Managing Director</i>	appointed 19/01/2018
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

Regarding the delegation of the management of the investment portfolio, please see the information concerning the sub-funds.

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., avenue du Port 2, B-1080 Bruxelles.

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 Bank NV

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

Remuneration policy and remuneration paid by the management company

General:

The KBC group has a specific management structure, under which KBC Group NV and the various group companies are brought together within one or more business units, for operational purposes. KBC Asset Management NV is part of the KBC Asset Management product factory within the KBC group's International Markets Business Unit.

In 2010, the KBC group introduced the KBC Remuneration Policy, which lays down general remuneration guidelines for all staff and specific guidelines for those employees who could have a material impact on the risk profile of the company. Further information about the remuneration policy is available in the 'KBC Asset Management Group Compensation Report', which you can read at <https://kbcam.kbc.be/en/about-us>. The compensation report includes information from the level of the KBC Asset Management group entities about the remuneration principles and contains remuneration figures for the relevant fiscal year according to EU and national legislation. The report comprises the following sections:

- Overview of remuneration
- Risk adjustments
- Corporate governance
- Information provided on remuneration

Remuneration paid by the management company for book year endings on 31 December 2018

<p>the total reward over the fiscal year, broken down into the fixed and variable pay that the manager pays to its staff, the number of recipients and any amount paid direct by the bevek/sicav, including all performance rewards and carried interest.</p>	<p>Fixed pay: 32.207.614 EUR Variable pay: 4.594.871 EUR Number of recipients: 337</p>
<p>the aggregate pay amount, broken down into the highest management and the manager's staff whose acts significantly affect the fund's risk profile.</p>	<p>Management rewards: 2.280.149 EUR Reward for the manager's staff whose acts affect the risk profile: 591.923 EUR</p>

Note: the figures contained in this table have not yet been approved by the Management Company's shareholders in general meeting, which is not scheduled until later this year. Any correction is made in the subsequent annual report.

The annual evaluation required by Article 14B(1)(c) and (d) of Directive 2009/65/EC did not throw up any irregularities in compliance with the remuneration policy.

List of sub-funds and share classes of Horizon

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	2030
2	Access Fund China
	Classic Shares
	Institutional B Shares
3	Access Fund CSOB Cesky Akciovy (PX®)
4	Access Fund Russia
5	Access Fund Vietnam
	Classic Shares
	Institutional B Shares
6	Access India Fund
	Classic Shares
	Institutional B Shares
7	CSOB Buyback Spolocnosti 1
8	CSOB Dobyvatelia Novych Trhov EUR 1
9	CSOB Duo Bonus 1
10	CSOB Duo Coupon 5
11	CSOB Duo Coupon 6
12	CSOB Duo Coupon 7
13	CSOB Europsky Rast 1
14	CSOB Fixny Klik EUR 1
15	CSOB Globálny Rast 2
16	CSOB Globalny Rast EUR 1
17	CSOB Komoditni Fond
	Classic Shares
	Institutional B Shares
18	CSOB Kratkodobych prilezitosti 1
19	CSOB Kratkodobych prilezitosti 2
20	CSOB Silne firmy 1
21	CSOB Smart Start 1
22	CSOB Stredny Vyber 1
23	CSOB Svetovy pokrok 1
24	CSOB Svet s Bonusom Energie 1
25	CSOB Svet S Bonusom Pivovarov 1
26	CSOB Svet s Bonusom Rodina 1
27	CSOB Svet S High Tech Bonusom 1
28	CSOB Svet s Nemeckym Bonusom 1
29	KBC ExpertEase Business Defensive Balanced
30	KBC ExpertEase Business Dynamic Balanced
31	KBC ExpertEase SRI Defensive
	Classic Shares
	Institutional B Shares
32	KBC ExpertEase SRI Defensive Balanced

33	KBC ExpertEase SRI Dynamic
	Classic Shares
	Institutional B Shares
34	KBC ExpertEase SRI Dynamic Balanced
35	Private Banking Active Stock Selection
36	USD Low

Sub-funds and share classes liquidated during the reporting period

1	Access Fund Asian Infrastructure (Merged)
	Classic Shares
	Institutional B Shares
2	Access Fund Brazil (Merged)
3	CSOB Click Plus 1
4	CSOB Duo Coupon 1
5	CSOB Duo Coupon 2
6	CSOB Duo Coupon 4
7	CSOB Memory Click 1
8	Duo Coupon 3

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

1.2. Management report

1.2.1. Information for the shareholders

Pursuant to Article 96 of the Companies Code, information is supplied regarding the following:

- The balance sheet and profit and loss account provide a true and fair view of the performance and results of the undertaking for collective investment. The 'General market overview' section includes a description of the main risks and uncertainties facing the undertaking for collective investment.
- No important events took place after the close of the financial year.
- As regards events that might have a material impact on the development of the undertaking for collective investment, please refer to the 'Outlook' heading in the 'General market overview' section.
- The undertaking for collective investment does not conduct any research and development.
- The undertaking for collective investment does not have any branch offices.
- In establishing and applying the valuation rules, it is assumed that the undertaking for collective investment will continue to pursue its activities, even if the profit and loss account shows a loss for two consecutive financial years.
- All information required by the Companies Code has been included in this report.
- The risk profile of the undertaking for collective investment specified in the prospectus provides an overview regarding risk management.

1.2.1.1. Securities Financing Transactions (SFTs)

Except for the sub-fund KBC ExpertEase SRI Defensive, KBC ExpertEase SRI Defensive Balanced, KBC ExpertEase SRI Dynamic, KBC ExpertEase SRI Dynamic Balanced applies:

General

Each sub-fund may lend financial instruments within the limits set by law and regulations.

Lending financial instruments is a transaction where one a sub-fund transfers financial instruments to a counterparty subject to an undertaking on the part of that counterparty to supply the sub-fund with comparable financial instruments at some future date or on the sub-fund's request.

This takes place within the framework of a securities lending system managed by either a 'principal' or an 'agent'. If it is managed by a principal, a sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to whom title to the loaned securities is transferred. If it is managed by an agent, a sub-fund has a relationship with the agent (as manager of the system) and with one or more counterparties to whom title to the loaned securities is transferred. The agent acts as intermediary between a sub-fund and the counterparty or counterparties.

The sub-funds use the lending of financial instruments to generate additional income. This might consist of a fee paid by the principal or, in the event that the fund performs the securities lending through an agent, by the counterparty, as well as income generated through reinvestments.

The sub-funds are not permitted to agree forms of SFTs other than lending financial instruments.

General information on the SFTs used

Type of SFT	Types of asset that the SFT can involve	Maximum percentage of the assets under management that can be involved in the SFT	Anticipated percentage of the assets under management that will be involved in the SFT
Lending financial instruments	Only shares and bonds will be lent	When lending financial instruments a maximum of 30% of the assets under management will be involved.	Depending on market conditions 0–30% of the assets under management will be involved in the lending of financial instruments

Criteria for the selection of counterparties

Lending financial instruments only occurs with high-quality counterparties. The management company selects which counterparties qualify for the lending of financial instruments.

The selected counterparties must meet the following minimum requirements to this end:

Legal status	Minimum rating	Country of origin
<p>The counterparty must belong to one of the following categories:</p> <p>a) A credit institution; or b) An investment firm; or c) A settlement or clearing institution; or d) A central bank of a member state of the European Economic Area, the European Central Bank, the European Investment Bank or a public international financial institution in which one or more European Economic Area member states participate.</p>	<p>Only counterparties rated as investment grade may be considered.</p> <p>An investment-grade rating means: a rating equal to or higher than BBB- or Baa3 according to one or more of the following accredited rating agencies:</p> <ul style="list-style-type: none"> - Moody's (Moody's Investors Service); - S&P (Standard & Poor's, a division of the McGraw-Hill Companies); en - Fitch (Fitch Ratings). <p>If the counterparty does not have a rating, the rating of the counterparty's parent company may be taken into consideration.</p>	<p>All geographical regions may be considered when selecting counterparties.</p>

The relationship with the counterparty or counterparties is governed by standard international agreements.

Description of acceptable financial collateral and its valuation

When a sub-fund lends financial instruments, it receives financial collateral in return. This financial collateral protects the sub-fund fund from default on the part of the counterparty to which the financial instruments have been lent.

Each sub-fund may accept the following forms of financial collateral:

- **Cash;** and/or
- **Bonds and other debt instruments,** issued or guaranteed by the central bank of a member state of the European Economic Area, the European Central Bank, the European Union or the European Investment Bank, a member state of the European Economic Area or the Organisation for Economic Cooperation and Development, or by a public international institution in which one or more member states of the European Economic Area participate, other than the counterparty or a person associated with it, and which are permitted to trade on a regulated market; and/or
- **Participation rights in a monetary undertaking for collective investment** that complies with Directive 2009/65/EC or which meets the conditions of Article 52(1:6) of the Royal Decree of 12 November 2012 on certain public institutions for collective investment which meet the conditions of Directive 2009/65/EC, and the net asset value of which is calculated and published daily.

Where the lending of securities is agreed within the framework of a securities lending system, the financial collateral can also take the form of bonds eligible for trading on a regulated market and which have been rated as at least investment grade as described under 'Criteria for the selection of counterparties'.

The valuation of the financial collateral occurs daily in accordance with the most applicable and accurate method: mark-to-market. A daily variation margin applies based on the daily valuation. Consequently, daily margin calls are possible.

There are no limits regarding the term of the financial collateral.

Reuse of financial collateral

If a sub-fund receives collateral in the form of cash, it can reinvest this cash in

- **deposits with credit institutions** which can be withdrawn immediately and which mature within a period not exceeding twelve months, provided that the registered office of the credit institution is situated within a member state of the EEA, or if the registered office is established in a third country, provided that it is subject to prudential supervisory rules which the FSMA considers as being equivalent to the rules under European Law.
- **short term money market funds** as described in the ESMA Guidelines CESR/10-049 dated 19 May 2010 on the common definition of European money market funds.
- **government bonds** that are denominated in the same currency as the cash received and that meet the terms and conditions set out in the Royal Decree of 7 March 2006 on securities lending by certain undertakings for collective investment.

Reinvesting in this way can eliminate the credit risk to which a sub-fund is exposed concerning the collateral in respect of the financial institution where the cash account is held, but there is still a credit risk in respect of the issuer or issuers of the debt instrument(s). The management company may delegate implementation of the reinvestment policy to a third party, including the agent managing the securities lending system.

Reinvestment in deposits at the same credit institution may not exceed 10% of the sub-fund's total assets. Reinvestment in bonds issued by the same public authority may not exceed 20% of the sub-fund's total assets.

Policy on the diversification of collateral and the correlation policy

A sub-fund is not permitted to accept financial collateral issued by the party offering them.

A sub-fund's exposure to financial collateral issued by the same issuer may not exceed 20% of the sub-fund's net assets.

Holding of the financial collateral

The financial collateral will be held in the following manner:

- for cash: held in a cash account; and
- for financial collateral that is not cash: registration in a custody account.

The custodian of the financial collateral and/or the entity to which certain tasks relating to the custody of the financial collateral has been delegated is not necessarily the same entity as the custodian of the Bevek's assets, as stated under 'B. Service providers to the Bevek'.

Influence of SFTs on a sub-fund's risk profile

This lending does not affect a sub-fund's risk profile since:

- The choice of principal, agent and every counterparty is subject to strict selection criteria.
- The return of securities similar to the securities that have been lent can be requested at any time, which means that the lending of securities does not affect management of a sub-fund's assets.
- The return of securities similar to the securities that have been lent is guaranteed by the principal or the agent, as applicable. A margin management system is used to ensure that a sub-fund is at all times the beneficiary of financial security (collateral) in the form of cash or other or other specific types of securities with a low risk, such as government bonds, in case the principal or the counterparty (if a sub-fund uses an agent) does not return similar securities. The actual value of the collateral in the form of specific types of securities with a low risk must at all times exceed the actual value of the loaned securities by 5%. Furthermore, when calculating the value of the specific types of securities with a low risk provided as collateral, a margin of 3% is applied, which should prevent a negative change in price resulting in their actual value no longer exceeding the actual value of the securities. The value of the collateral in the form of cash must at all times exceed the actual value of the loaned securities.
- The criteria met by the collateral are such as to limit the credit risk. A rating of at least investment grade is required in the case of collateral in the form of bonds and other debt instruments. In the case of collateral in the form of participation rights in monetary undertakings for collective investment, the inherent diversification of these undertakings limits the credit risk. In the case of cash that is reinvested, a rating of at least investment grade is required when reinvesting in either deposits or government bonds. In the case of reinvestment in short-term money-market funds, the inherent diversification of these funds limits the credit risk.
- The criteria met by these types of collateral are such as to limit the liquidity risk. It must be possible to value the financial collateral on a daily basis by market price or to withdraw it on demand (on reinvestment of cash in deposits).
- In the case of reinvestment of cash, there are additional criteria to limit the market risk associated with the initial values in cash. When reinvesting bonds, only bonds with a remaining term to maturity of no more than one year may be considered. The shortness of this remaining term results in a low sensitivity to interest rate movements. In the case of reinvestment in short-term money-market funds, the low duration of these funds limits the market risk with respect to the initial value in cash.

- The custody of financial collateral consisting of securities occurs by placing the securities in custody accounts which, in the event of the custodian's bankruptcy, are held outside its insolvent estate. The custody of financial collateral consisting of cash occurs by holding it in cash accounts, whether or not segregated. The extent to which the custody of financial collateral consisting of cash occurs in non-segregated accounts has no influence, however, on the sub-fund's risk profile.
- Operational risks are limited by operational controls, in the shape of daily control of the market values of loaned securities and collateral and reconciliation of internal and external data.

Distribution policy for returns on the utilised SFTs

By lending securities, a sub-fund can generate additional income, which might consist of a fee paid by the principal or the counterparty (if a sub-fund uses an agent) as well as income generated through reinvestments. After deducting the direct and indirect charges – set at a flat rate of 35% of the fee received and consisting of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if a sub-fund uses an agent, the fee paid to the agent. This income is paid to a sub-fund. It should be noted in this regard that KBC Bank NV is an entity affiliated with the management company.

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

The following shall apply in the case of structured sub-funds (CSOB Buyback Spolocnosti 1, CSOB Dobyvatelia Novych Trhov EUR 1, CSOB Duo Bonus 1, CSOB Duo Coupon 5, CSOB Duo Coupon 6, CSOB Duo Coupon 7, CSOB Europsky Rast 1, CSOB Fixny Klik EUR 1, CSOB Globálny Rast 2, CSOB Globalny Rast EUR 1, CSOB Kratkodobych prilezitosti 1, CSOB Kratkodobych prilezitosti 2, CSOB Silne firmy 1, CSOB Smart Start 1, CSOB Stredny Vyber 1, CSOB Svet s Bonusom Energie 1, CSOB Svet S Bonusom Pivoarov 1, CSOB Svet s Bonusom Rodina 1, CSOB Svet S High Tech Bonusom 1, CSOB Svet s Nemeckym Bonusom 1, CSOB Svetovy pokrok 1, CSOB Click Plus 1, CSOB Duo Coupon 1, CSOB Duo Coupon 2, CSOB Duo Coupon 4, CSOB Memory Click 1, Duo Coupon 3):

For the investments described in the individual information regarding the sub-funds in 'Characteristics of bonds and other debt instruments' the following rules apply.

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.

The following shall apply in the case of non-structured sub-funds (2030, Access Fund China, Access Fund CSOB Cesky Akciovy (PX®), Access Fund Russia, Access Fund Vietnam, Access India Fund, CSOB Komoditni Fond, KBC ExpertEase Business Defensive Balanced, KBC ExpertEase Business Dynamic Balanced, KBC ExpertEase SRI Defensive, KBC ExpertEase SRI Defensive Balanced, KBC ExpertEase SRI Dynamic, KBC ExpertEase SRI Dynamic Balanced, Private Banking Active Stock Selection, USD Low, Access Fund Asian Infrastructure, Access Fund Brazil) :

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

For the following sub-funds exist Commission Sharing Agreements:

For the following sub-funds don't exist 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: 1-01-2018 - 31-12-2018	CSA Credits in EUR accrued during the period: 1-01-2018 - 31-12-2018	Percentage
CARNEGIE	2,494.99	783.15	31.39%
CITI	247,141.83	111,371.08	45.06%
CSFBSAS	223,278.19	87,733.77	39.29%
DEUTSCHE	70,715.87	25,896.84	36.62%
EQ CSA GOLDMAN SACHS INTERNATIONAL	194,015.08	79,083.38	40.76%
EQ CSA ING	9,127.45	2,630.82	28.82%
EQ CSA KBCSEC	2,152.13	614.89	28.57%
HSBC	202,207.58	90,172.08	44.59%
INSTINET	88,031.08	32,685.70	37.13%
MACQUARIE	295,762.29	117,428.81	39.70%
MERRILL	149,364.08	57,481.39	38.48%
MORGAN STANLEY	23,215.30	7,923.70	34.13%
SOCGEN	25,503.42	9,256.02	36.29%
UBSWDR	75,551.60	28,549.14	37.79%

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 1082 EUR/year (excluding VAT) for 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 January 2018 – 31 December 2018

General overview

The economic context

In the first half of the reporting period, there was a great deal of optimism regarding economies around the world. Stubbornly low interest rates, large numbers of new jobs and a hefty tax reform in the US created a very positive economic environment, which was also reflected in the rest of the world.

The second half of the reporting period was marked by increasing uncertainty. Protracted trade disputes between the US and its main trading partners coupled with economic confidence indicators tumbling from their fairly heady heights fuelled fears of a slowdown in growth. Simultaneously, inflation figures increased somewhat and central banks (especially in the US) presented the prospects of a more stringent policy, which just poured oil on the fire. However, published figures revealed that it was only economic growth in the euro area that had come to a standstill, not least in Germany. Economic growth in the US remained very strong in the second half of the year.

Monetary policy

An increase in underlying inflation through mounting labour costs and, in the first nine months of the year, sharply rising oil prices pushed the US inflation rate 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.

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 rather accommodative. In June, the European Central Bank (ECB) revealed its plans to phase out its bond-buying programme as of September and to bring it to a halt at the end of December. At the same time, the Frankfurt-based bank made it clear that it would only be well into 2019 before interest rates would be raised again. At just 1%, core inflation in the euro area is incidentally still well below the ECB's objective.

Foreign exchange markets

The euro was able to strengthen against most currencies during the reporting period. The main exception was the US dollar, which benefited from a widening rate spread with the euro area. Towards the end of the year, when stock market sentiment grew considerably gloomier, the currencies of Japan and Switzerland, perceived as safe, also gained ground. The biggest losers were the emerging market currencies, which suffered from falling export prices (mainly commodities) and in some cases (e.g., Turkey) carried the consequences of a declining confidence in economic policy being pursued.

Stock markets

The international stock markets (in euro terms) closed the reporting period with a loss of 4.8%. The market climate remained very positive until the end of January 2018. Wall Street leapt from record to record and sharp rises were also achieved on European markets.

However, the second half of the reporting period was marked by substantial fluctuations on the stock markets that led to a sharp correction, especially in the last quarter.

In the regional markets ranking, damage in the US (-0.3% in euros) remained limited during the reporting period, due in part to the appreciation of the US dollar. In Latin America (-1.9%) and Eastern and Central Europe (-3.5%), too, the decline was not as bad as expected. European markets (-10.7%) were clearly lagging behind, with the euro area (-12.8%) far worse off than the other markets in the region. The Asian region (-10.7%) suffered acutely from the trade disputes with a loss of almost 15% for the Chinese market.

Among the sectors, only the defensive industries could make progress. Both the utilities and the health sectors closed by 6.5% higher. The cyclical sectors found themselves in considerable difficulty. The biggest losers were the producers of materials (-11.8%) and industrials (-10.1%). The financial sector had to surrender 11.5% worldwide.

Bond markets

The bond markets had a very rough ride over the reporting period. At the beginning of the year, the German 10-year rate was still well above 0.7% compared to 0.4% at the turn of the year. The driving force behind these movements was the overall economic picture that grew in strength, particularly during the first half of the reporting period. Business confidence in the euro area had reached the highest level in more than a decade at the turn of the year and even US businesses, with generous tax cuts under their arm, were in an optimistic mood. Fears that all these growth forces would lead to inflationary pressures unsettled bond markets.

However, bond yields, particularly in the euro area, tanked again towards the end of the reporting period. Somewhat weaker economic indicators, fears that President Trump's singular negotiating techniques could impose pressure on international trade and the absence of inflationary signals were the grounds for the cooling-off. In Italy, interest rates rose sharply during the year. Investors became restless because of the new government's fiscal policy.

The yield spread between corporate bonds and government bonds widened during the second half of the reporting period. Although a 1.1% extra yield could still be achieved at the end of September 2017, the spread grew to 1.4% at the end of December 2018 as a result of increased economic uncertainty.

Projections

The economic context

For 2019, we are counting on a positive but slightly 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 the growth of consumption, which should help the economy speed well.

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 continue to tighten its policy in 2019, albeit at a slower pace. We are counting on two 0.25%-rate hikes. The European Central Bank is expected to leave it at a first and rather modest rate hike after the summer. The Bank of Japan continues to create money at a pace.

Foreign exchange markets

From the second half of the year, we expect a slight depreciation of the US dollar versus the euro. 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 a higher return 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. By contrast, following the recent stock market correction, the price/earnings ratios of shares are below their 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.

Regionally, we prefer the developed economies, such as the US and the euro area. The more attractive valuation favours the euro area. The strong euro could dampen corporate earnings there, but this is not expected until mid-2019.

Within the euro area, German shares are attractive. The German stock market is cheaper than the euro area average. Investors overreacted to the trade threats made by President Trump and to the disappointing indicators. It is also quite cyclical (i.e. sensitive to changes in the economic cycle), which enables it to benefit from continuing above-average worldwide growth.

Factors favouring the US include the stronger earnings growth, solid economic growth and the America First policy. President Trump's tax cuts are boosting confidence and driving up both economic and earnings growth. But even without tax incentives, earnings are expected to increase by more than 9% in 2019.

At sector level, the cyclical (i.e. sensitive to changes in the economic cycle) and growth-oriented sectors, in particular, should benefit from the stronger economy. Financial companies can benefit from rising interest rates, increased lending and declining write-downs. Technology and communication services remain profitable growth sectors. In the third quarter, companies again managed to exceed analyst forecasts by 7%, recording a 25% increase in earnings. Even so, the sectors were penalised in the autumn, mainly because turnover growth forecasts were adjusted downwards.

Defensive sectors, such as utilities, health care and consumer staples (e.g., foodstuffs), have withstood the stock market correction very well. However, they are sectors that benefit less from the strong economic cycle. What's more, these sectors perform less well in an environment of rising interest rates. We avoid these sectors, with the exception of health care, the only defensive sector which is also a growth sector. Fears of a political bidding war on drug prices have also eased following the midterm elections in the US in November 2018.

Bond markets

The extremely low, in some cases even negative, level of interest rates are adversely affecting the outlook for bonds. In addition, rates are more likely to rise due to robust economic growth, inflation we're expecting to be higher and central banks that are steadily turning off the monetary tap. We are limiting the duration considerably on account of this asymmetrical risk.

For high-interest bonds, the current yield is higher than that on traditional bonds, but volatility can run high. In an environment of rising interest rates and uncertainty regarding the potential consequences of Donald Trump's policy on the rest of the world, we are limiting the duration here, too.

Our view on corporate bonds is negative. The credit premium increased sharply at the end of 2018 and companies in the euro area are still financially healthy. However, investor nervousness has increased, and the projected yields are negative. With the ECB having ended its corporate bond purchase programme in December, this will remove an important source of support for this market.

Strong economic growth is often favourable for convertible bonds and for this reason they merit a place in the bond portfolio. In an environment where interest rates are rising, the low duration is appealing. The expected increase in

market prices and the higher share price volatility could lead to a price appreciation for this investment.

1.3. Auditor's report



Horizon NV

Bevek under Belgian law, category UCITS

Statutory auditor's report to the shareholders' meeting for the year ended
31 December 2018 – Annual accounts

The original text of this report is in Dutch

Statutory auditor's report to the shareholders' meeting of Horizon NV for the year ended 31 December 2018 – Annual Accounts

In the context of the statutory audit of the annual accounts of Horizon NV (the "company"), we hereby submit our statutory audit report. This report includes our report on the annual accounts and the other legal and regulatory requirements. These parts should be considered as integral to the report.

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 30 March 2017, in accordance with the proposal of the board of directors. Our mandate will expire on the date of the shareholders' meeting deliberating on the annual accounts for the year ending 31 December 2019. We have performed the statutory audit of the annual accounts of Horizon NV for 17 consecutive periods.

Report on the annual accounts

Unqualified opinion

We have audited the annual accounts of the company, which comprises the balance sheet as at 31 December 2018 and the income statement for the year then ended, as well as the explanatory notes. The annual accounts show a total net asset value of 3 228 055 807,74 EUR and the income statement shows a loss for the year ended of 314 330 794,73 EUR.

In our opinion, the annual accounts give a true and fair view of the company's net asset value and financial position as of 31 December 2018 and of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

An overview of the total net asset value and result for each compartment is given in the following table.

Name	Currency	Net Asset Value	Result
Horizon - Access Fund China	USD	28 035 432,14	-11 463 603,59
Horizon - Access Fund CSOB Cesky Akciovy(Px)	CZK	182 015 381,27	-12 052 946,31
Horizon - Private Banking Active Stock Selection	EUR	406 609 997,89	-81 071 113,85
Horizon - USD Low	USD	16 535 662,16	-669 353,18
Horizon - KBC Expertease SRI Dynamic	EUR	793 989 910,57	-54 082 936,62
Horizon - KBC Expertease SRI Defensive Balanced	EUR	799 127 446,85	-65 381 474,75
Horizon - KBC Expertease SRI Dynamic Balanced	EUR	550 081 411,82	-62 515 029,78
Horizon - KBC Expertease Business Defensive Balanced	EUR	64 939 414,08	-4 152 656,57
Horizon - KBC Expertease Business Dynamic Balanced	EUR	84 413 360,57	-8 017 928,08
Horizon - KBC Expertease SRI Defensive	EUR	290 665 807,88	-13 767 769,30
Horizon - Access Fund Russia	EUR	11 036 777,05	292 766,20
Horizon - Access Fund Vietnam	EUR	12 293 449,61	-859 721,72
Horizon - Access Fund CSOB Komoditni Fond	CZK	446 722 659,50	-85 313 416,41
Horizon - Access India Fund	USD	36 200 682,91	-3 436 950,66
Horizon - CSOB Duo Coupon 5	EUR	855 604,27	-15 989,42
Horizon - CSOB Duo Coupon 6	EUR	1 139 799,35	-20 743,48
Horizon - CSOB Duo Coupon 7	EUR	434 790,65	-16 861,05
Horizon - CSOB Duo Bonus 1	EUR	1 110 315,74	-30 964,25
Horizon - CSOB Dobyvatele Novych Trhov EUR 1	EUR	2 548 922,92	7 115,77
Horizon - CSOB Silne Firmy 1	EUR	7 357 420,25	-575 110,45
Horizon - CSOB Fixny Klik EUR 1	EUR	2 860 714,41	-50 228,78
Horizon - CSOB Svet S Bonusem Pivovaru 1	EUR	1 832 445,93	-153 403,59

Name	Currency	Net Asset Value	Result
Horizon - CSOB Svetovy Pokrok 1	EUR	3 150 016,02	-244 000,51
Horizon - CSOB Svet S High Tech Bonusom 1	EUR	5 148 303,30	-447 858,79
Horizon - CSOB Svet S Nemeckym Bonusom 1	EUR	4 205 243,60	-253 422,01
Horizon - CSOB Svet S Bonusom Rodina 1	EUR	4 189 387,03	-138 309,69
Horizon - CSOB Smart Start 1	EUR	2 986 053,55	-129 685,45
Horizon - CSOB Stredny Vyber 1	EUR	6 949 401,38	-429 790,15
Horizon - Horizon CSOB Global Rast EUR 1	EUR	3 374 993,97	-96 285,75
Horizon - CSOB Svet S Bonusom Energie 1	EUR	5 322 794,84	-144 970,16
Horizon - CSOB Buyback Spolocnosti 1	EUR	5 322 095,08	-132 965,15
Horizon - CSOB Kratkodobych Prilezitosti 1	EUR	2 869 358,86	-96 758,92
Horizon - CSOB Kratkodobych Prilezitosti 2	EUR	6 869 169,32	-310 820,80
Horizon - CSOB Globalny Rast 2	EUR	3 961 947,42	-95 790,90
Horizon - CSOB Europsky Rast 1	EUR	3 235 570,17	-62 563,83
Horizon - 2030	EUR	44 087 339,62	-3 932 216,21

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), as applicable in Belgium. In addition, we have applied the International Standards on Auditing approved by the IAASB applicable to the current financial year, but not yet approved at national level. Our responsibilities under those standards are further described in the "Responsibilities of the statutory auditor for the audit of the annual accounts" section of our report. We have complied with all ethical requirements relevant to the statutory audit of the annual accounts in Belgium, including those regarding independence.

We have obtained from the board of directors and the company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the board of directors for the preparation of the annual accounts

The board of directors is responsible for the preparation and fair presentation of the annual accounts in accordance with the financial reporting framework applicable in Belgium and for such internal control as the board of directors determines is necessary to enable the preparation of the annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters to be considered for going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the statutory auditor for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

During the performance of our audit, we comply with the legal, regulatory and normative framework as applicable to the audit of annual accounts in Belgium.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- J identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- J obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- J evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- J conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern;
- J evaluate the overall presentation, structure and content of the annual accounts, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the annual accounts for maintaining the company's accounting records in compliance with the legal and regulatory requirements applicable in Belgium, as well as for the company's compliance with the Companies Code and the company's articles of association.

Responsibilities of the statutory auditor

As part of our mandate and in accordance with the Belgian standard complementary (Revised in 2018) to the International Standards on Auditing (ISA), our responsibility is to verify, in all material respects, the director's report on the annual accounts and compliance with certain obligations referred to in the Companies Code and the articles of association, as well as to report on these matters.

Aspects regarding the directors' report

In our opinion, after performing the specific procedures on the directors' report on the annual accounts, the directors' report on the annual accounts is consistent with the annual accounts for the same year and it has been established in accordance with the requirements of article 95 and 96 of the Companies Code.

In the context of our statutory audit of the annual accounts we are also responsible to consider, in particular based on information that we became aware of during the audit, if the directors' report on the annual accounts is free of material misstatement, either by information that is incorrectly stated or otherwise misleading. In the context of the procedures performed, we are not aware of such material misstatement.

Statements regarding independence

- J Our audit firm and our network have not performed any prohibited services and our audit firm has remained independent from the company during the performance of our mandate.
- J The fees for the additional non-audit services compatible with the statutory audit of the annual accounts, as defined in article 134 of the Companies Code, have been properly disclosed and disaggregated in the notes to the annual accounts.

Other statements

- J Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- J The appropriation of results proposed to the general meeting is in accordance with the relevant legal and regulatory requirements.
- J We do not have to report any transactions undertaken or decisions taken which may be in violation of the company's articles of association or the Companies Code other than not respecting the legal requirements stipulated in article 533 of the Companies Code in respect of the communication to convene the general meeting.

Zaventem, 20 March 2019

The statutory auditor

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises CVBA/SCRL
Represented by Maurice Vrolix

Deloitte.

1.4. Aggregate balance sheet (in EUR)

Balance sheet layout		31/12/2018	31/12/2017
TOTAL NET ASSETS		3,228,055,807.74	3,033,863,503.86
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	448,472,984.71	827,356,684.34
	Collateral received in the form of bonds	2,514,714.95	6,845,745.30
B.	Money market instruments		2,032,969.54
C.	Shares and similar instruments		
	a) Shares	1,033,194,701.28	1,610,097,446.52
D.	Other securities	272,998.08	134,961.68
E.	Open-end undertakings for collective investment	1,429,326,611.45	273,243,458.77
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-1,747.34	-327,164.31
	e) On shares		
	Swap contracts (+/-)	1,352,032.17	5,415,945.99
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-45,798.19	-418,862.74
	m) Financial indices		
	Futures and forward contracts (+/-)	6,030.77	-64,018.22
	n) Derivative financial instruments		
	Swap contracts (+/-)	-3,094,431.95	1,871,059.94
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	3,044,011.23	7,509,123.06
	c) Collateral	3,401,220.61	2,469,168.81
B.	Payables		
	a) Accounts payable (-)	-3,431,684.76	-624,566.35
	c) Borrowings (-)	-556,874.80	-9,531,002.19
	d) Collateral (-)	-2,514,714.95	-6,845,745.30
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	318,417,140.78	316,966,751.36
D.			730,000.00
VI.	Accruals and deferrals		
B.	Accrued income	519,737.92	1,177,981.19
C.	Accrued expense (-)	-2,821,124.23	-4,176,433.53
TOTAL SHAREHOLDERS' EQUITY		3,228,055,807.74	3,033,863,503.86
A.	Capital	3,532,558,731.48	2,922,257,082.57
B.	Income equalization	9,827,870.99	14,072,541.85
D.	Result of the bookyear	-314,330,794.73	97,533,879.44

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	5,879,585.35	6,845,745.30
I.A.b.	Cash at bank and in hand/deposits	36,350.21	3,199,168.81
II.	Underlying value of option contracts and warrants (+)		
II.B.	Written options and warrants		
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	6,584,467.01	156,353,733.21

III.B.	Written futures and forward contracts	-56,561,586.69	-56,547,576.83
IV.	Notional amounts of swap contracts (+)	95,342,012.10	99,946,225.60

1.5. Aggregate profit and loss account (in EUR)

Income Statement	31/12/2018	31/12/2017
I. Net gains(losses) on investments		
A. Bonds and other debt instruments		
a)Bonds	-20,989,134.08	-1,563,590.41
B. Money market instruments	-70,418.93	-82,043.33
C. Shares and similar instruments		
a)Shares	-244,941,356.68	146,850,532.63
D. Other securities	51,115.09	-16,126.87
E. Open-end undertakings for collective investment	-53,875,378.35	1,702,810.90
F. Derivative financial instruments		
a)Bonds		
Futures and forward contracts	-1,120,587.71	-306,603.48
e)Shares		
options (+/-)		-25,029.63
Swap contracts (+/-)	-2,760,516.23	449,424.54
l)Financial indices		
Option contracts		216,666.16
Futures and forward contracts	-17,864,889.41	-1,790,519.79
n)On other underlying products		
Swap contracts (+/-)	-2,765,850.50	657,099.74
G. Receivables, deposits, cash at bank and in hand and payables	0.01	-0.01
H. Foreign exchange positions and transactions		
a)Derivative financial instruments		
Futures and forward contracts	373,064.55	-418,862.74
b)Other foreign exchange positions and transactions	29,665,604.33	-47,361,050.97
Det.section I gains and losses on investments		
Realised gains on investments	192,564,599.99	105,183,804.99
Unrealised gains on investments	-272,871,535.23	317,736,084.94
Realised losses on investments	-260,961,071.09	-59,150,676.16
Unrealised losses on investments	26,727,138.41	-265,456,507.03
II. Investment income and expenses		
A. Dividends	39,139,303.63	23,291,001.77
B. Interests		
a)Securities and money market instruments	13,458,619.25	8,435,495.34
b)Cash at bank and in hand and deposits	174,515.77	71,619.60
C. Interest on borrowings (-)	-1,413,005.35	-540,373.78
D. Swaps (+/-)	713,540.00	720,130.71
III. Other income		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	70,934.80	206,503.44
B. Other	2,582.49	108,172.92
IV. Operating expenses		
A. Investment transaction and delivery costs (-)	-4,581,288.55	-3,003,272.93
B. Financial expenses (-)	-39,601.96	-14,818.92
C. Custodian's fee (-)	-943,049.59	-393,328.42

D.	Manager's fee (-)		
	a)Financial management	-41,761,630.98	-23,910,319.74
	b)Administration and accounting management	-3,879,776.48	-2,209,543.92
E.	Administrative expenses (-)	-11,460.51	-7,824.84
F.	Formation and organisation expenses (-)	-95,974.64	-71,431.67
G.	Remuneration, social security charges and pension	-868.55	-866.04
H.	Services and sundry goods (-)	-130,484.98	-147,018.37
J.	Taxes	-856,121.19	-2,008,424.68
K.	Other expenses (-)	121,320.04	-1,304,527.76
	Income and expenditure for the period		
	Subtotal II + III + IV	-32,446.80	-778,827.08
V.	Profit (loss) on ordinary activities before tax	-314,330,794.73	97,533,879.44
VII.	Result of the bookyear	-314,330,794.73	97,533,879.44
	* dividends already paid for the financial year	-5,094.68	-38,339.06

Appropriation Account		31/12/2018	31/12/2017
I.	Profit to be appropriated	-304,502,923.74	111,606,421.30
	Profit for the period available for appropriation	-314,330,794.73	97,533,879.44
	Income on the creation of shares (income on the cancellation of shares)	9,827,870.99	14,072,541.85
II.	(Appropriations to) Deductions from capital	313,209,403.43	-103,901,426.33
IV.	(Dividends to be paid out)	-8,706,479.66	-7,704,994.96

1.6. Summary of recognition and valuation rules

1.6.1. 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.

In the case of sub-funds with equity/index linked, interest rate and inflation swaps structures, the bonds are valued by calculating the present value of projected payments on the basis of the risk-free yield curve. They may be marked down if payments in interest or principal are reduced, waived or deferred. The Board of Directors may then resolve to reduce the valuation described above or opt for a full mark-to-market valuation.

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%

Given that a number of securities exchanges were closed on 31/12/2018 and that the sub-funds below invested more than 20% of their assets in securities listed on these exchanges, the asset valuations used in the financial statements of the sub-funds concerned were made on 28/12/2018 instead of 31/12/2018 . However, a theoretic net asset value was calculated for these sub-funds as at 31/12/2018 that was not used for entry and exit.

Sub-funds concerned:

- Horizon 2030
- HOR.ACCESS FUND CHINA
- HOR.ACCESS FD CSOB CESKY AKCIOVY(PX)
- HOR.ACCESS FUND RUSSIA
- HOR.ACCESS FUND VIETNAM
- HOR.KBC EXPEPTEASE BUS.DYN.BAL.
- HOR.KBC EXPEPTEASE SRI DYN.BAL.
- HOR.PB.ACTIVE STOCK SELECTION

1.6.2. Exchange rates

1 EUR =	31/12/2018		31/12/2017	
		1.623800	AUD	1.535250
	4.430600	BRL	3.983200	BRL
	1.561300	CAD	1.504500	CAD
	1.126900	CHF	1.170150	CHF
	7.848550	CNY	7.819650	CNY
	25.737000	CZK	25.529000	CZK
	7.462450	DKK	7.445400	DKK
	1.000000	EUR	1.000000	EUR
	0.897550	GBP	0.887650	GBP
	8.950150	HKD	9.387050	HKD
	320.800000	HUF	310.205000	HUF
	16,438.497800	IDR	16,291.854300	IDR
	79.809050	INR	76.644100	INR
	125.420700	JPY	135.270100	JPY
	1,275.526800	KRW	1,285.516450	KRW
	22.512900	MXN	23.494250	MXN
	4.724050	MYR	4.859600	MYR
	9.898750	NOK	9.821750	NOK
	1.704800	NZD	1.688400	NZD
	60.112500	PHP	59.943900	PHP
	4.294550	PLN	4.172500	PLN
	79.303150	RUB	69.131550	RUB
	10.135000	SEK	9.831500	SEK
	1.558150	SGD	1.604750	SGD
	36.965200	THB	39.144250	THB
	6.081450	TRY	4.552950	TRY
	35.137000	TWD	35.734000	TWD
	1.143150	USD	1.200800	USD
	26,515.365000	VND	27,268.967300	VND
	16.444200	ZAR	14.865900	ZAR

1.7. Composition of the assets

To achieve their investment objectives, the sub-funds of the Bevek may invest in securities (including bonds and other debt instruments), money market instruments, units in collective investment undertakings, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable legislation and investment policy.

The financial mechanism used to achieve the capital protection at maturity or reaching a specified percentage compared with the initial subscription price at maturity entails investing the total amounts subscribed in bonds and other debt instruments, deposits and/or cash.

The deposits, bonds and other debt instruments must meet one of the following criteria:

- 1 An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- 2 Debt instruments issued or guaranteed by a Member State of the European Economic Area.
- 3 Investments with an analogous structure and identical counterparty risk as those referred to under (1) and (2) above.

These investments may involve an investment in exchange-listed notes issued by 18 Special Purpose Vehicles (SPVs).

These 18 SPVs were established under the sponsorship of KBC Asset Management NV and are managed by KBC Asset Management NV or one of its subsidiaries.

The underlying asset of the following 18 SPVs:

- Amethyst Structured Finance Plc
- Beechwood Structured Finance Plc
- Brookfields Capital Plc
- Eperon Finance Plc
- Espaccio Securities Plc
- Greenstreet Structured Financial Products Plc
- Ipanema Capital Plc
- Nimrod Capital Plc
- Opal Financial Products Plc
- Profile Finance Plc
- Recolte Securities Plc
- Silverstate Financial Investments Plc
- Vermillion Protective Bond Portfolio Plc
- Vespucci Structured Finance Products Plc
- Vigado Capital Plc
- Voyce Investments Plc
- Waterford Capital Investments Plc
- Waves Financial Investments Plc

consists of two diversified portfolios of deposits issued by financial institutions, bonds and other securities, the General Long Portfolio and the General Short Portfolio.

Further details of the criteria the underlying asset of these 18 SPVs must meet are provided in the base prospectuses for these SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

The composition of the assets of the SPVs discussed below have not been audited. The prospectus and audited annual report can be obtained free of charge from the offices of KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

1.7.1. Composition of the assets of Amethyst Structured Finance Plc Long Duration

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	2.000.000,00	EUR	110,947	2.239.460,55	1,71	1,70
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.000.000,00	EUR	103,296	1.037.168,22	0,79	0,79
<u>Czech Republic</u>						
CZECHIA 9/19 +5.00% 11/04 11/04	3.700.000,00	CZK	100,997	150.366,64	0,12	0,11
CZECHIA 15/23 +0.45% 25/10 25/10	11.500.000,00	CZK	94,178	421.182,32	0,32	0,32
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	2.000.000,00	EUR	102,117	2.048.362,40	1,57	1,55
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.700.000,00	EUR	130,692	2.295.458,91	1,76	1,74
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	100,524	504.598,63	0,39	0,38
INSTITUTO DE CREDITO OFICIAL 18/23 +0.75% 26/11 31/10	1.800.000,00	EUR	101,229	1.823.416,52	1,40	1,38
SPAIN 13/23 5.4% 31/01	980.000,00	EUR	121,235	1.236.528,42	0,95	0,94
<u>Sweden</u>						
SWEDEN 16/21 +1.25% 08/09 08/03	4.560.000,00	USD	96,511	3.865.315,08	2,96	2,93
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.400.000,00	USD	96,758	1.194.240,22	0,91	0,91
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	1.000.000,00	USD	94,605	832.169,34	0,64	0,63
UNITED STATES OF AMERICA 16/23 +1.375% 31/12 30/06	1.900.000,00	USD	95,234	1.594.324,03	1,22	1,21
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	900.000,00	USD	96,094	760.491,73	0,58	0,58
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	3.000.000,00	EUR	100,392	3.012.549,04	2,30	2,28
WORLDBANK 15/25 +2.50% 29/07 29/01	3.000.000,00	USD	98,617	2.615.551,53	2,00	1,98
Bonds issued by credit institutions						
<u>Australia</u>						
ANZ NEW ZEALAND INT L LTD/LON 17/22 +2.875% 25/01 25/07	4.000.000,00	USD	97,956	3.470.897,86	2,65	2,63
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	900.000,00	EUR	100,338	905.362,80	0,69	0,69
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	600.000,00	EUR	98,207	590.311,51	0,45	0,45
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	5.000.000,00	USD	98,043	4.346.109,53	3,33	3,30
WESTPAC BANKING 18/22 +0.25% 17/10 17/01	2.500.000,00	EUR	99,501	2.493.493,90	1,91	1,89
WESTPAC BANKING 17/22 +2.80% 11/01 11/07	4.700.000,00	USD	98,175	4.090.447,62	3,13	3,10
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	2.300.000,00	EUR	98,938	2.282.679,08	1,75	1,73
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	1.250.000,00	EUR	98,355	1.230.276,45	0,94	0,93
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	1.600.000,00	EUR	100,025	1.602.869,19	1,23	1,22
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	1.000.000,00	EUR	100,187	1.008.142,02	0,77	0,76
KBC GROUP 18/23 +0.875% 27/06 27/06	900.000,00	EUR	99,895	903.092,34	0,69	0,69
<u>Canada</u>						
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	2.000.000,00	EUR	100,283	2.011.179,10	1,54	1,52

<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	4.600.000,00	EUR	98,161	4.531.175,06	3,47	3,44
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	98,005	760.081,28	0,58	0,58
BPCE SA 16/23 +0.375% 05/10 05/10	1.500.000,00	EUR	98,625	1.480.721,38	1,13	1,12
BPCE SA 17/23 +1.125% 18/01 18/01	2.200.000,00	EUR	100,463	2.233.726,01	1,71	1,69
BPCE SA 3U+124 12/12/2018-12/09/2018 +3.5742	2.400.000,00	USD	98,059	2.063.171,81	1,58	1,56
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	2.100.000,00	EUR	97,194	2.041.488,17	1,56	1,55
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	800.000,00	EUR	100,416	809.335,04	0,62	0,61
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	3.500.000,00	USD	97,740	3.038.950,71	2,33	2,30
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	2.000.000,00	EUR	97,608	1.963.468,27	1,50	1,49
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.700.000,00	EUR	100,454	1.708.991,52	1,31	1,30
COMMERZBANK AG 18/23 +0.50% 28/08 28/08	1.200.000,00	EUR	98,741	1.186.946,19	0,91	0,90
KFW 15/23 +2.125% 07/08 07/08	600.000,00	USD	97,752	517.496,98	0,40	0,39
KREDITANSTALT FUR WIEDERAUFBAU 8/01/2019	600.000,00	USD	99,952	524.613,57	0,40	0,40
<u>Japan</u>						
mitsubishi UFJ FINANCIAL GROUP 16/21 +2.19% 13/09 13/03	1.600.000,00	USD	96,856	1.364.753,70	1,04	1,03
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	500.000,00	EUR	100,110	502.357,77	0,38	0,38
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	1.600.000,00	EUR	115,244	1.887.219,35	1,44	1,43
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	3.900.000,00	EUR	111,428	4.496.991,41	3,44	3,41
ING BANK 12/22 4.50% 21/02	1.430.000,00	EUR	112,884	1.669.423,60	1,28	1,27
ING GROEP NV 3U+100 02/01/2019-02/10/2018 +3.381%	1.000.000,00	USD	98,676	870.587,85	0,67	0,66
ING-DIBA AG 18/23 +0.25% 09/10 09/10	400.000,00	EUR	100,387	401.775,40	0,31	0,30
<u>Norway</u>						
DNB BOLIGKREDDIT AS 18/23 +3.25% 28/06 28/12	1.000.000,00	USD	101,391	887.102,93	0,68	0,67
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	1.500.000,00	EUR	100,574	1.511.621,07	1,16	1,15
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	2.000.000,00	EUR	104,004	2.082.182,99	1,59	1,58
<u>Sweden</u>						
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	1.000.000,00	EUR	99,547	999.976,25	0,77	0,76
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	1.200.000,00	EUR	102,639	1.232.302,59	0,94	0,93
SVENSKA HANDBK 16/21 +1.875% 07/09 07/03	5.000.000,00	USD	96,556	4.248.984,46	3,25	3,22
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.800.000,00	EUR	100,068	1.808.242,76	1,38	1,37
SWEDBANK 17/22 +0.30% 06/03 06/09	800.000,00	EUR	99,648	797.949,38	0,61	0,60
<u>U.K.</u>						
HSBC HOLDING PLC 12/22 +4.00% 30/09 30/03	3.000.000,00	USD	101,400	2.687.316,63	2,06	2,04
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	1.900.000,00	EUR	96,845	1.843.527,48	1,41	1,40
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	400.000,00	USD	96,579	341.905,77	0,26	0,26
<u>U.S.A.</u>						
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	5.500.000,00	USD	106,009	5.219.235,61	3,99	3,96
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	1.900.000,00	EUR	102,700	1.959.309,98	1,50	1,49
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	100,634	888.970,47	0,68	0,67
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	1.000.000,00	EUR	99,197	995.217,13	0,76	0,76
BANK OF AMERICA CORP 17/23 +3.124% 20/01 20/07	3.000.000,00	USD	98,261	2.615.140,91	2,00	1,98
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.000.000,00	USD	95,274	838.486,07	0,64	0,64
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	10.500.000,00	USD	104,709	9.846.542,66	7,53	7,47
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	95,757	1.261.680,34	0,96	0,96
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	3.200.000,00	USD	99,227	2.827.684,91	2,16	2,14
STATE STREET CORPORATION 17/22 +2.653% 15/05 15/11	4.400.000,00	USD	97,540	3.767.092,25	2,88	2,86
Total bonds				133.279.792,69		101.06
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-2.554.730,27	-1,95	-1,94
Total swaps				-2.554.730,27		-1.94
TOTAL SECURITIES PORTFOLIO				130.725.062,42		99.13
CASH AT BANK AND IN HAND						

Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	82.582,03	CZK	1,000	3.208,69		0,00
KBC GROUP EURO	701.566,02	EUR	1,000	701.566,02		0,53
KBC GROUP USD	187.052,33	USD	1,000	163.628,86		0,12
Total demand accounts				868.403,57		0,66
TOTAL CASH AT BANK AND IN HAND				868.403,57		0,66
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
KBC GROUP WHT TO BE RECOVERED EUR	296.345,89	EUR	1,000	296.345,89		0,23
Total receivables				296.346,89		0,23
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-204,35	EUR	1,000	-204,35		
Payables				-204,35		0,00
TOTAL RECEIVABLES AND PAYABLES				296.142,54		0,23
OTHER						
Interest receivable		EUR		-11.426,76		-0,01
Expenses payable		EUR		-0,63		
TOTAL OTHER				-11.427,39		-0,01
TOTAL NET ASSETS				131.878.181,14		100,00

1.7.2. Composition of the assets of Amethyst Structured Finance Plc Short Duration

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	8.000.000,00	EUR	110,947	8.957.842,18	1,79	1,76
AUSTRIA 7/19 4.35% 15/03	2.968.000,00	EUR	100,989	3.100.286,20	0,62	0,61
AUSTRIA 14/24 1.65% 04/06 21/10	850.000,00	EUR	109,780	935.858,15	0,19	0,18
AUSTRIA 17/22 0.00%	10.000.000,00	EUR	101,168	10.116.800,00	2,02	1,98
<u>Belgium</u>						
BELGIUM 9/19 4.00% 28/03	12.000.000,00	EUR	101,130	12.501.189,04	2,50	2,45
REGION WALLONNE BELGIUM 3E+32 01/07/2016-01/04/2016	1.000.000,00	EUR	100,552	1.005.525,06	0,20	0,20
<u>Czech Republic</u>						
CZECHIA 5/20 4.125 % 18/03	2.600.000,00	EUR	105,426	2.825.700,66	0,56	0,55
CZECHIA 9/19 +5.00% 11/04 11/04	34.300.000,00	CZK	100,997	1.393.939,40	0,28	0,27
CZECHIA 15/23 +0.45% 25/10 25/10	5.000.000,00	CZK	94,178	183.122,75	0,04	0,04
CZECHIA 17/20 0.00%	68.000.000,00	CZK	98,244	2.595.715,12	0,52	0,51
<u>France</u>						
FRENCH REPUBLIC 11/22 2.25% 25/10	1.800.000,00	EUR	109,519	1.978.769,04	0,40	0,39
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	101,784	1.429.195,18	0,29	0,28
FRENCH REPUBLIC 16/20 0.00%	10.000.000,00	EUR	100,643	10.064.300,00	2,01	1,97
REGION AUVERGNE RHONE ALPES 3E+04 21/11/2016-20/10/2016 +0.00%	1.000.000,00	EUR	100,046	1.000.460,00	0,20	0,20
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 4/01/2010	2.000.000,00	EUR	104,101	2.146.307,67	0,43	0,42
FEDERAL REPUBLIC OF GERMANY 10/21 2.50% 04/01	3.500.000,00	EUR	106,365	3.809.316,09	0,76	0,75
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	1.200.000,00	EUR	107,330	1.293.776,78	0,26	0,25
<u>Ireland</u>						
IRELAND 9/19 5.90% 18/10 18/10	3.500.000,00	EUR	105,061	3.719.000,75	0,74	0,73
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	400.000,00	EUR	107,843	444.835,09	0,09	0,09
NETHERLANDS 10/20 3.50% 15/07	6.000.000,00	EUR	106,459	6.484.772,87	1,30	1,27
NETHERLANDS 11/21 3.25% 15/07	8.500.000,00	EUR	109,786	9.459.717,53	1,89	1,85
NETHERLANDS 12/22 2.25% 15/07 15/07	2.000.000,00	EUR	109,585	2.212.529,22	0,44	0,43
NETHERLANDS 14/20 +0.25% 15/01 15/01	6.000.000,00	EUR	101,014	6.075.223,56	1,22	1,19
<u>Poland</u>						
POLAND 5/20 4.2% 15/04	4.300.000,00	EUR	105,756	4.676.154,57	0,94	0,92
POLAND 12/24 +3.375% 09/07 09/07	580.000,00	EUR	115,820	681.142,72	0,14	0,13
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	950.000,00	EUR	116,990	1.135.636,51	0,23	0,22
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 11/21 +3.125% 15/11 15/11	2.000.000,00	USD	101,520	1.783.027,00	0,36	0,35
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	3.000.000,00	USD	98,730	2.599.926,41	0,52	0,51
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	14.500.000,00	USD	96,801	12.349.997,62	2,47	2,42
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 9/19 5% 15/04-15/10	1.170.000,00	USD	101,505	1.049.552,55	0,21	0,21
COMMONWEALTH BANK AUST 13/19 1.625% 04/02	2.000.000,00	EUR	100,162	2.032.623,56	0,41	0,40
NATIONAL AUSTRALIA BANK 13/19 2.00% 02/12 22/02	3.000.000,00	USD	99,918	2.640.837,45	0,53	0,52
NATIONAL AUSTRALIA BANK 13/20 2.00% 12/11 12/11	2.500.000,00	EUR	103,607	2.596.889,46	0,52	0,51
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	1.000.000,00	USD	98,551	863.442,27	0,17	0,17
NATIONAL AUSTRALIA BANK LTD/NE 16/21 +1.875% 12/01 12/07	1.500.000,00	USD	96,550	1.278.376,92	0,26	0,25
WESTPAC BANKING 9/19 4.875% 19/11	1.200.000,00	USD	101,650	1.072.879,76	0,21	0,21
WESTPAC BANKING 15/20 +2.25% 09/11 09/05	4.000.000,00	USD	98,617	3.461.875,52	0,69	0,68

WESTPAC SECURISATION TRUST 14/19 0.875% 24/06 24/06	5.000.000,00	EUR	100,532	5.049.373,97	1,01	0,99
<u>Belgium</u>						
KBC BANK NV 13/20 28-05	2.500.000,00	EUR	102,079	2.570.547,77	0,51	0,50
KBC GROUP 17/22 +0.75% 01/03 01/03	2.900.000,00	EUR	100,187	2.923.611,87	0,58	0,57
<u>Canada</u>						
BANK OF MONTREAL 16/21 +1.90% 29/08 27/02	2.500.000,00	USD	96,874	2.132.780,51	0,43	0,42
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	4.500.000,00	EUR	100,283	4.525.152,97	0,91	0,89
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.500.000,00	EUR	99,976	1.501.543,54	0,30	0,29
TORONTO DOMINION BK 16/21 +0.375% 12/01 12/01	5.300.000,00	EUR	100,974	5.370.855,23	1,07	1,05
TORONTO DOMINION BK 16/21 +2.25% 15/03 15/09	3.500.000,00	USD	98,763	3.043.933,91	0,61	0,60
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	1.000.000,00	EUR	99,945	1.002.262,62	0,20	0,20
<u>Denmark</u>						
DANSKE BK AS 15/20 +0.25% 04/03 04/06	5.000.000,00	EUR	100,596	5.036.994,03	1,01	0,99
DANSKE BK AS 15/20 +0.75% 04/06 04/05	2.400.000,00	EUR	100,589	2.426.014,09	0,48	0,48
<u>Finland</u>						
OP CORPORATE BANK PLC 14/19 1.125% 17/06 17/06	2.940.000,00	EUR	100,604	2.975.609,04	0,59	0,58
OP CORPORATE BANK PLC 3E+28 11/03/2016-11/12/2015 +0.161%	2.600.000,00	EUR	100,179	2.604.654,00	0,52	0,51
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 10/20 4.125% 20/07	5.000.000,00	EUR	106,384	5.411.870,73	1,08	1,06
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/19 2.00% 19/03 19/09	1.550.000,00	EUR	101,533	1.582.509,44	0,32	0,31
BANQUE FEDERATIVE DU CREDIT MUTUEL 16/19 +0.25% 14/03 14/06	7.900.000,00	EUR	100,179	7.924.962,92	1,58	1,55
BANQUE FEDERATIVE DU CREDIT MUTUEL 3E+72 20/06/2014-20/03/2014 1.029%	2.200.000,00	EUR	100,139	2.203.332,94	0,44	0,43
BNP PARIBAS SA 10/20 3.75% 25/11 25/11	10.600.000,00	EUR	107,089	11.390.633,65	2,28	2,23
BNP PARIBAS SA 13/19 2.00% 26/08 28/01	7.371.000,00	EUR	100,172	7.519.789,19	1,50	1,47
BNP PARIBAS SA 14/21 +2.25% 13/01 13/01	5.000.000,00	EUR	104,485	5.332.747,40	1,07	1,05
BPCE SA 14/19 1.375% 22/05 22/05	4.300.000,00	EUR	100,614	4.362.524,94	0,87	0,85
BPCE SA 16/21 +2.65% 03/02 03/08	6.000.000,00	USD	98,140	5.207.834,58	1,04	1,02
BPCE SA 16/21 +2.75% 02/12 02/06	600.000,00	USD	97,541	513.081,29	0,10	0,10
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	103,419	625.612,41	0,12	0,12
CAISSE CENTRALE DESJARDINS 14/19 1.125% 11/03 11/03	1.000.000,00	EUR	100,238	1.011.472,47	0,20	0,20
CAISSE FEDERALE DU CREDIT MUTU 3E+72 30/10/2014-30/07/2014 0.929%	2.500.000,00	EUR	100,275	2.508.605,83	0,50	0,49
CAISSE FRANCAISE DE DEVELOP. 14/19 +1.25% 25/05 25/05	3.000.000,00	EUR	100,662	3.042.462,74	0,61	0,60
CREDIT AGRICOLE 12/19 3.875% 13/02	1.250.000,00	EUR	100,475	1.298.535,96	0,26	0,26
CREDIT AGRICOLE (LONDON) 13/20 +2.375% 27/11 27/11	4.000.000,00	EUR	104,469	4.187.612,71	0,84	0,82
CREDIT AGRICOLE (LONDON) 14/19 2.50% 15/04 15/10	3.300.000,00	USD	99,874	2.898.158,16	0,58	0,57
CREDIT AGRICOLE (LONDON) 16/21 +2.375% 01/07 01/01	6.000.000,00	USD	97,512	5.180.052,10	1,04	1,02
CREDIT AGRICOLE (LONDON) 3U+80 15/07/2014-15/04/2014 1.02645%	4.000.000,00	USD	100,143	3.528.328,24	0,70	0,69
HSBC FRANCE SA 13/20 1.875% 16/01 16/01	9.500.000,00	EUR	102,129	9.872.602,18	1,97	1,94
SOCIETE GENERALE SA 15/20 +0.75% 25/11 25/11	5.500.000,00	EUR	101,417	5.582.015,87	1,12	1,09
SOCIETE GENERALE SA 16/21 +2.50% 08/04 08/10	3.000.000,00	USD	98,202	2.592.082,52	0,52	0,51
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	1.200.000,00	EUR	100,416	1.214.002,56	0,24	0,24
<u>Germany</u>						
KFW 17/22 0.00%	2.250.000,00	EUR	100,859	2.269.331,33	0,45	0,45
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	100,710	735.323,00	0,15	0,14
KREDITANSTALT FUR WIEDERAUFBAU 8/01/2019	200.000,00	USD	99,952	174.871,19	0,04	0,03
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 16/21 +2.632% 12/04 12/10	3.100.000,00	USD	98,257	2.680.012,34	0,54	0,53
SUMITOMO MITSUI BANKING CORPORATION 13/20 2.25% 16/12 16/12	2.750.000,00	EUR	104,222	2.868.652,90	0,57	0,56
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	300.000,00	EUR	100,110	301.414,66	0,06	0,06
<u>Netherlands</u>						
ABN AMRO BANK NV 12/19 4.75% 11/01	6.500.000,00	EUR	100,100	6.805.945,20	1,36	1,33
ABN AMRO BANK NV 15/20 +0.75% 09/06 09/06	2.000.000,00	EUR	101,031	2.029.037,86	0,41	0,40
BANK NED. GEMEENTEN 14/21 2.625% 28/04 28/10	5.000.000,00	USD	99,877	4.388.280,56	0,88	0,86
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	99,861	901.749,64	0,18	0,18
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	700.000,00	EUR	111,428	807.152,30	0,16	0,16
COOPERATIEVE RABOBANK UA 16/21 +0.125% 11/10 11/10	1.400.000,00	EUR	100,077	1.401.465,03	0,28	0,28
ING BANK 12/19 3.25% 03/04	1.500.000,00	EUR	100,878	1.549.498,77	0,31	0,30
ING BANK 16/21 +0.75% 22/02 22/02	1.500.000,00	EUR	101,250	1.528.360,07	0,31	0,30
ING GROEP NV 17/22 +0.75% 09/03 09/03	2.000.000,00	EUR	99,962	2.011.439,68	0,40	0,39
KBC IFIMA 5/20 4.05% 21/12	150.000.000,00	SKK	105,483	5.257.615,96	1,05	1,03

<u>Norway</u>							
DNB BOLIGKREDDIT AS 16/21 +0.375% 14/01 14/01	1.850.000,00	EUR	101,041	1.875.924,72	0,38	0,37	
SPAREBANK 1 SMN 13/19 2.125% 27/02 27/02	5.000.000,00	EUR	100,356	5.107.166,44	1,02	1,00	
SPAREBANK 1 SR BANK 13/20 2.125% 3/2	5.000.000,00	EUR	102,420	5.217.373,74	1,04	1,02	
SPAREBANK 1 SR BANK ASA 16/22 +0.375% 10/11 10/02	2.000.000,00	EUR	99,781	2.002.278,03	0,40	0,39	
<u>Sweden</u>							
NORDEA BANK AB 10/20 +4.875% 27/07 27/01	5.000.000,00	USD	101,737	4.540.477,63	0,91	0,89	
NORDEA BANK AB 12/19 4.00% 11/07	6.000.000,00	EUR	102,203	6.245.933,42	1,25	1,23	
SBAB BANK AB 13/20 2.375% 04/09 04/09	5.000.000,00	EUR	103,858	5.231.275,16	1,05	1,03	
SKANDINAVISKA ENSKILDA 12/19 1.875% 14/11	5.000.000,00	EUR	101,771	5.100.621,92	1,02	1,00	
SKANDINAVISKA ENSKILDA 3E+60 27/02/2017-28/11/2016 +0.286%	6.000.000,00	EUR	100,629	6.039.396,67	1,21	1,18	
STADSHYPOTEK AB 15/21 +0.375% 24/11 24/02	3.000.000,00	EUR	101,089	3.042.229,14	0,61	0,60	
SVENSKA HANDBK 13/20 2.25% 27/08 27/08	11.100.000,00	EUR	103,766	11.604.226,09	2,32	2,27	
SWEDBANK 14/19 1.50%	1.890.000,00	EUR	100,358	1.919.135,51	0,38	0,38	
<u>Switzerland</u>							
CREDIT SUISSE AG/LONDON 9/19 4.75% 05/08	1.500.000,00	EUR	102,900	1.572.390,41	0,31	0,31	
UBS LONDON 14/21 1.25% 03/09 03/09	5.800.000,00	EUR	102,736	5.982.309,90	1,20	1,17	
<u>U.K.</u>							
ABBEY NATIONAL TREASURY SERVIC 14/19 +2.00% 14/01 14/01	2.300.000,00	EUR	100,067	2.345.776,61	0,47	0,46	
ABBEY NATIONAL TREASURY SERVIC 16/21 +0.25% 09/02 09/08	1.500.000,00	EUR	100,441	1.508.088,98	0,30	0,30	
BANK OF SCOTLAND PLC 5/20 3.875% 07/02	3.500.000,00	EUR	104,349	3.773.716,99	0,75	0,74	
LLOYDS BANK PLC 9/19 5.375% 03/09	5.935.000,00	EUR	103,628	6.254.326,57	1,25	1,23	
LLOYDS BANK PLC 11/21 +6.375% 21/01 21/07	6.100.000,00	USD	105,875	5.799.859,34	1,16	1,14	
NATIONWIDE BLDG SOCIETY 14/19 +1.625% 03/04 03/04	3.000.000,00	EUR	100,463	3.050.218,77	0,61	0,60	
ROYAL BANK OF SCOTLAND PLC/AUS 3E+45 27/06/2014-27/03/2014 0.763%	4.000.000,00	EUR	100,101	4.004.102,22	0,80	0,79	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	278.000,00	EUR	99,946	278.141,47	0,06	0,06	
STANDARD CHARTERED PLC 12/19 4.125% 18/01	2.405.000,00	EUR	100,167	2.503.330,24	0,50	0,49	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 10/20 +5.625% 01/07 01/01	10.000.000,00	USD	103,419	9.291.534,35	1,86	1,82	
BANK OF AMERICA CORP 11/21 +5.00% 13/05 13/11	7.700.000,00	USD	104,026	7.050.904,29	1,41	1,38	
BANK OF AMERICA CORP 13/19 1.875% 10/12 10/01	2.000.000,00	EUR	100,039	2.037.252,60	0,41	0,40	
BANK OF AMERICA CORP 16/21 +2.625% 19/04 19/10	4.900.000,00	USD	98,570	4.247.278,91	0,85	0,83	
CITIGROUP INC 4/19 5% 02/08	3.000.000,00	EUR	102,941	3.150.284,79	0,63	0,62	
CITIGROUP INC 9/19 7.375% 04/09	5.940.000,00	EUR	104,997	6.378.446,04	1,27	1,25	
GOLDMAN SACHS 10/20 +5.375% 15/09 15/03	5.200.000,00	USD	102,294	4.724.479,56	0,94	0,93	
GOLDMAN SACHS 10/20 +6.00% 15/06 15/06	5.600.000,00	USD	103,552	5.085.012,60	1,02	1,00	
GOLDMAN SACHS 16/19 +0.75% 10/05 10/05	500.000,00	EUR	100,291	503.869,38	0,10	0,10	
GOLDMAN SACHS 16/21 +2.625% 25/04 25/10	1.100.000,00	USD	97,583	943.559,08	0,19	0,18	
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	3.000.000,00	USD	102,920	2.717.826,30	0,54	0,53	
WELLS FARGO COMPANY 11/21 4.6% 1/4	12.850.000,00	USD	102,599	11.660.859,57	2,33	2,29	
Corporate bonds							
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV 13/20 2.25% 24/09 24/09	2.500.000,00	EUR	103,593	2.604.939,99	0,52	0,51	
<u>France</u>							
ELECTR. DE FRANCE 8/20 5.375% 29/05	5.000.000,00	EUR	107,738	5.545.939,35	1,11	1,09	
<u>Germany</u>							
BAYER AG 14/20 1.875% 24/01 25/01	3.800.000,00	EUR	103,165	3.986.636,06	0,80	0,78	
MERCK FIN SERVICES GMBH 10/20 4.50% 24/03 24/03	4.000.000,00	EUR	105,663	4.365.573,29	0,87	0,86	
VOLKSWAGEN BANK GMBH 14/19 1.50% 13/02 13/02	2.585.000,00	EUR	100,173	2.623.572,80	0,53	0,51	
<u>Ireland</u>							
GE CAPITAL EUROPEAN FUNDING 9/20 5.375% 23-09	5.000.000,00	EUR	104,948	5.499.217,07	1,10	1,08	
<u>Netherlands</u>							
ALLIANZ FINANCE II BV 9/19 4.75% 22/07	4.775.000,00	EUR	102,735	5.006.263,71	1,00	0,98	
E.ON INTL FINANCE BV 8/20 5.75% 07/05	6.600.000,00	EUR	107,739	7.358.214,60	1,47	1,44	
ENEXIS HOLDING NV 12/20 1.875% 13/11 13/11	5.150.000,00	EUR	103,583	5.347.206,39	1,07	1,05	
VOLKSWAGEN INTL.FIN. NV 12/19 3.25% 21/01	900.000,00	EUR	100,174	929.133,12	0,19	0,18	
<u>Switzerland</u>							
ROCHE HOLDING 14/21 +2.875% 29/09 29/03	1.000.000,00	USD	99,609	877.709,98	0,17	0,17	
<u>U.K.</u>							
DIAGEO FINANCE PLC 14/19 1.125% 20/05 20/05	6.000.000,00	EUR	100,372	6.063.929,59	1,21	1,19	
<u>U.S.A.</u>							
ABBVIE INC 15/20 +2.50% 14/11 14/05	5.000.000,00	USD	99,079	4.347.556,94	0,87	0,85	

ORACLE CORP 13/21 2.25% 10/01 10/01	1.350.000,00	EUR	104.583	1.441.406,70	0,29	0,28
Total bonds				512.607.766,56		100,50
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-12.414.010,88	-2,48	-2,43
Total swaps				-12.414.010,88		-2,43
TOTAL SECURITIES PORTFOLIO				500.193.755,68		98,07
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.986,00	EUR	1,000	39.986,00		0,01
KBC GROUP CZK	115.252,78	CZK	1,000	4.478,10		0,00
KBC GROUP EURO	9.730.714,22	EUR	1,000	9.730.714,22		1,91
KBC GROUP GBP	0,30	GBP	1,000	0,33		
KBC GROUP HUF	1.043.028,84	HUF	1,000	3.251,34		0,00
KBC GROUP PLN	5,66	PLN	1,000	1,32		
KBC GROUP USD	148.888,76	USD	1,000	130.244,29		0,03
Total demand accounts				9.908.675,60		1,94
TOTAL CASH AT BANK AND IN HAND				9.908.675,60		1,94
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	13.400,38	CZK	1,000	520,67		
KBC GROUP EUR RECEIVABLE	3,99	EUR	1,000	3,99		
KBC GROUP USD RECEIVABLE	8.779,84	USD	1,000	7.680,39		0,00
Total receivables				8.205,05		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2.608,90	EUR	1,000	-2.608,90		-0,00
Payables				-2.608,90		-0,00
TOTAL RECEIVABLES AND PAYABLES				5.596,15		0,00
OTHER						
Interest receivable		EUR		-71.348,90		-0,01
Expenses payable		EUR		-0,63		
TOTAL OTHER				-71.349,53		-0,01
TOTAL NET ASSETS				510.036.677,90		100,00

1.7.3. Composition of the assets of Beechwood Structured Finance Plc Long Duration

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	4.500.000,00	EUR	110,947	5.038.786,23	3,85	3,82
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.000.000,00	EUR	103,296	1.037.168,22	0,79	0,79
REGION WALLONNE BELGIUM 3E+32 01/07/2016-01/04/2016	1.000.000,00	EUR	100,552	1.005.525,06	0,77	0,76
<u>Czech Republic</u>						
CZECHIA 9/19 +5.00% 11/04 11/04	4.000.000,00	CZK	100,997	162.558,53	0,12	0,12
CZECHIA 15/23 +0.45% 25/10 25/10	11.500.000,00	CZK	94,178	421.182,32	0,32	0,32
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	2.600.000,00	EUR	107,388	2.819.869,60	2,16	2,14
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	1.300.000,00	EUR	106,788	1.390.003,76	1,06	1,05
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	700.000,00	EUR	102,117	716.926,84	0,55	0,54
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.700.000,00	EUR	130,692	2.295.458,91	1,75	1,74
<u>Netherlands</u>						
NED. WATERSCH. BK 12/22 +3.00% 28/03 28/03	4.600.000,00	EUR	110,291	5.178.485,26	3,96	3,93
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	3.700.000,00	USD	107,491	3.541.445,22	2,71	2,69
<u>Spain</u>						
SPAIN 13/23 5.4% 31/01	920.000,00	EUR	121,235	1.160.822,60	0,89	0,88
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	2.000.000,00	USD	97,676	1.712.746,85	1,31	1,30
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	5.000.000,00	USD	96,930	4.249.233,83	3,25	3,22
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	5.000.000,00	USD	94,605	4.160.846,68	3,18	3,15
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.600.000,00	USD	96,094	1.351.985,30	1,03	1,02
Bonds issued by credit institutions						
<u>Australia</u>						
ANZ NEW ZEALAND INT L LTD/LON 17/22 +2.875% 25/01 25/07	3.000.000,00	USD	97,956	2.603.173,40	1,99	1,97
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	500.000,00	EUR	100,338	502.979,33	0,39	0,38
NATIONAL AUSTRALIA BANK 15/22 +0.875% 20/01 20/01	2.500.000,00	EUR	101,418	2.556.119,25	1,95	1,94
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	1.000.000,00	USD	98,551	863.442,27	0,66	0,66
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	700.000,00	EUR	98,207	688.696,76	0,53	0,52
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	6.000.000,00	USD	98,043	5.215.331,44	3,99	3,96
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	1.900.000,00	EUR	100,408	1.908.454,74	1,46	1,45
<u>Austria</u>						
AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	1.000.000,00	EUR	110,305	1.126.952,91	0,86	0,85
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	1.600.000,00	EUR	100,187	1.613.027,24	1,23	1,22
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	2.600.000,00	EUR	96,564	2.524.552,00	1,93	1,91
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	2.900.000,00	USD	95,877	2.437.391,52	1,86	1,85

<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	2.500.000,00	EUR	111,287	2.788.946,20	2,13	2,12
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	2.500.000,00	EUR	102,439	2.587.941,18	1,98	1,96
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	98,005	760.081,28	0,58	0,58
BPCE SA 16/23 +0.375% 05/10 05/10	1.600.000,00	EUR	98,625	1.579.436,14	1,21	1,20
BPCE SA 17/23 +1.125% 18/01 18/01	2.200.000,00	EUR	100,463	2.233.726,01	1,71	1,69
CREDIT AGRICOLE (LONDON) 17/22 +3.375% 10/01 10/07	5.500.000,00	USD	98,272	4.804.801,24	3,67	3,64
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	1.000.000,00	EUR	97,194	972.137,22	0,74	0,74
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	1.000.000,00	EUR	100,416	1.011.668,80	0,77	0,77
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	3.500.000,00	USD	97,740	3.038.950,71	2,32	2,30
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.50% 28/08 28/08	1.700.000,00	EUR	98,741	1.681.507,11	1,29	1,27
KFW 15/23 +2.125% 07/08 07/08	600.000,00	USD	97,752	517.496,98	0,40	0,39
KREDITANSTALT FUR WIEDERAUFBAU 8/01/2019	400.000,00	USD	99,952	349.742,38	0,27	0,27
<u>Japan</u>						
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	5.000.000,00	EUR	101,174	5.094.043,09	3,90	3,86
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	3.000.000,00	USD	100,421	2.667.868,96	2,04	2,02
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.000.000,00	EUR	100,509	1.005.918,77	0,77	0,76
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	500.000,00	EUR	100,110	502.357,77	0,38	0,38
<u>Netherlands</u>						
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	2.100.000,00	USD	100,976	1.870.260,54	1,43	1,42
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	1.650.000,00	EUR	115,244	1.946.194,95	1,49	1,48
ING BANK 12/22 4.50% 21/02	1.000.000,00	EUR	112,884	1.167.429,09	0,89	0,89
ING BANK 13/23 +1.875% 22/05 22/05	1.900.000,00	EUR	107,779	2.069.568,22	1,58	1,57
ING-DIBA AG 18/23 +0.25% 09/10 09/10	400.000,00	EUR	100,387	401.775,40	0,31	0,30
<u>Norway</u>						
DNB BOLIGKREDITT AS 18/23 +3.25% 28/06 28/12	1.000.000,00	USD	101,391	887.102,93	0,68	0,67
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	750.000,00	EUR	100,574	755.810,53	0,58	0,57
SPAREBANK 1 SMN 11/21 +3.375% 07/09 07/09	3.700.000,00	EUR	109,143	4.077.639,07	3,12	3,09
<u>Sweden</u>						
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.800.000,00	EUR	100,068	1.808.242,76	1,38	1,37
SWEDBANK 17/22 +0.30% 06/03 06/09	1.000.000,00	EUR	99,648	997.436,72	0,76	0,76
<u>U.K.</u>						
HSBC HOLDING PLC 11/22 +4.875% 14/07 14/01	2.376.000,00	USD	103,390	2.195.650,59	1,68	1,67
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	500.000,00	EUR	99,946	500.254,45	0,38	0,38
<u>U.S.A.</u>						
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	7.200.000,00	USD	106,009	6.832.453,89	5,22	5,18
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	100,634	888.970,47	0,68	0,67
BANK OF AMERICA CORP 17/23 +3.124% 20/01 20/07	1.560.000,00	USD	98,261	1.359.873,27	1,04	1,03
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	4.900.000,00	USD	104,709	4.595.053,24	3,51	3,48
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	3.450.000,00	EUR	101,734	3.530.348,62	2,70	2,68
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	95,757	1.261.680,34	0,96	0,96
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	99,227	883.651,53	0,68	0,67
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	2.200.000,00	USD	98,805	1.935.086,24	1,48	1,47
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	94,377	1.252.702,03	0,96	0,95
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.700.000,00	USD	97,069	1.456.874,29	1,11	1,10
WELLS FARGO COMPANY 17/22 +3.069% 24/01 24/07	3.200.000,00	USD	97,332	2.761.832,34	2,11	2,09
Total bonds				135.315.681,42		102,61
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-4.517.288,45	-3,46	-3,42
Total swaps				-4.517.288,45		-3,42
TOTAL SECURITIES PORTFOLIO				130.798.392,97		99,18
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	67.451,32	CZK	1,000	2.620,79		0,00

KBC GROUP EURO	832.146,84	EUR	1,000	832.146,84	0,63
KBC GROUP USD	191.143,76	USD	1,000	167.207,94	0,13
Total demand accounts				1.001.975,57	0,76
TOTAL CASH AT BANK AND IN HAND				1.001.975,57	0,76
OTHER RECEIVABLES AND PAYABLES					
Receivables					
<u>Belgium</u>					
KBC GROUP CZK RECEIVABLE	9.145,14	CZK	1,000	355,33	
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00	
KBC GROUP USD RECEIVABLE	1.525,17	USD	1,000	1.334,18	0,00
KBC GROUP WHT TO BE RECOVERED EUR	73.557,30	EUR	1,000	73.557,30	0,06
Total receivables				75.247,81	0,06
Payables					
<u>Belgium</u>					
KBC GROUP EUR PAYABLE	-238,69	EUR	1,000	-238,69	
Payables				-238,69	0,00
TOTAL RECEIVABLES AND PAYABLES				75.009,12	0,06
OTHER					
Expenses payable		EUR		-0,63	
TOTAL OTHER				-0,63	0,00
TOTAL NET ASSETS				131.875.377,03	100,00

1.7.4. Composition of the assets of Beechwood Structured Finance Plc Short Duration

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	1.200.000,00	EUR	110,947	1.343.676,33	0,26	0,26
AUSTRIA 14/24 1.65% 04/06 21/10	900.000,00	EUR	109,780	990.908,63	0,20	0,19
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	3.000.000,00	EUR	112,829	3.417.705,62	0,67	0,67
BELGIUM 12/19 3.00% 28/09	2.100.000,00	EUR	102,709	2.173.113,66	0,43	0,43
<u>Czech Republic</u>						
CZECHIA 9/19 +5.00% 11/04 11/04	30.100.000,00	CZK	100,997	1.223.252,94	0,24	0,24
CZECHIA 15/23 +0.45% 25/10 25/10	7.500.000,00	CZK	94,178	274.684,12	0,05	0,05
CZECHIA 17/20 0.00%	18.000.000,00	CZK	98,244	687.101,06	0,14	0,14
<u>Finland</u>						
FINLAND 11/21 3.50% 15/04	5.000.000,00	EUR	109,149	5.582.107,53	1,10	1,09
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 4/19 4% 25/10	1.500.000,00	EUR	103,602	1.565.043,70	0,31	0,31
FRENCH REPUBLIC 10/21 3.25 25/10	2.500.000,00	EUR	110,334	2.773.264,38	0,55	0,54
FRENCH REPUBLIC 11/22 2.25% 25/10	1.800.000,00	EUR	109,519	1.978.769,04	0,39	0,39
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	101,784	1.429.195,18	0,28	0,28
REGION AUVERGNE RHONE ALPES 3E+04 21/11/2016-20/10/2016 +0.00%	1.000.000,00	EUR	100,046	1.000.460,00	0,20	0,20
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 4/01/2010	3.000.000,00	EUR	104,101	3.219.461,51	0,63	0,63
FEDERAL REPUBLIC OF GERMANY 9/19 3.50% 04/07	3.000.000,00	EUR	102,122	3.115.440,82	0,61	0,61
FEDERAL REPUBLIC OF GERMANY 10/20 3.00 04/07	3.500.000,00	EUR	105,512	3.744.700,82	0,73	0,73
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	1.200.000,00	EUR	107,330	1.293.776,78	0,25	0,25
<u>Netherlands</u>						
NED. WATERSCH. BK 5/20 3.875 17/02	2.800.000,00	EUR	104,841	3.029.769,01	0,59	0,59
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	400.000,00	EUR	107,843	444.835,09	0,09	0,09
NETHERLANDS 9/19 4.00% 15/07	3.000.000,00	EUR	102,520	3.131.161,64	0,61	0,61
NETHERLANDS 11/21 3.25% 15/07	4.500.000,00	EUR	109,786	5.008.085,75	0,98	0,98
NETHERLANDS 12/22 2.25% 15/07 15/07	2.000.000,00	EUR	109,585	2.212.529,22	0,43	0,43
NETHERLANDS 13/19 1.25% 15/01	6.711.000,00	EUR	100,088	6.797.345,75	1,33	1,33
NETHERLANDS 14/20 +0.25% 15/01 15/01	9.500.000,00	EUR	101,014	9.619.103,97	1,89	1,89
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	570.000,00	EUR	115,820	669.398,89	0,13	0,13
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 11/21 +5.90% 17/03 17/03	500.000,00	EUR	113,025	588.484,08	0,12	0,12
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	116,990	1.075.866,16	0,21	0,21
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 11/21 +3.125% 15/11 15/11	2.000.000,00	USD	101,520	1.783.027,00	0,35	0,35
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	2.000.000,00	USD	98,730	1.733.284,28	0,34	0,34
UNITED STATES OF AMERICA 16/21 +1.125% 28/02 31/08	5.000.000,00	USD	96,539	4.239.353,28	0,83	0,83
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	3.000.000,00	USD	96,801	2.555.171,92	0,50	0,50
Bonds issued by credit institutions						
<u>Australia</u>						
BNZ INTERNATIONAL FUNDING LTD 3E+50 02/03/2017-02/12/2016 +0.186%	4.000.000,00	EUR	100,352	4.014.652,44	0,79	0,79
COMMONWEALTH BANK AUST 9/19 5% 15/04-15/10	3.100.000,00	USD	101,505	2.780.865,73	0,55	0,55
COMMONWEALTH BANK AUST 13/19 1.625% 04/02	2.500.000,00	EUR	100,162	2.540.779,45	0,50	0,50
NATIONAL AUSTRALIA BANK 13/19 2.00% 02/12 22/02	3.000.000,00	USD	99,918	2.640.837,45	0,52	0,52
NATIONAL AUSTRALIA BANK 13/20 2.00% 12/11 12/11	1.350.000,00	EUR	103,607	1.402.320,31	0,28	0,28

NATIONAL AUSTRALIA BANK 3E+50 27/03/2017-28/12/2016 +0.183%	2.000.000,00	EUR	100,115	2.002.342,22	0,39	0,39
NATIONAL AUSTRALIA BANK LTD/NE 16/21 +1.875% 12/01 12/07	2.500.000,00	USD	96,550	2.130.628,20	0,42	0,42
WESTPAC BANKING 9/19 4.875% 19/11	1.000.000,00	USD	101,650	894.066,47	0,18	0,17
WESTPAC BANKING 12/19 2.125% 09/07 09/07	2.000.000,00	EUR	101,217	2.044.716,71	0,40	0,40
WESTPAC BANKING 14/19 2.00% 21/05 21/11	8.530.000,00	USD	99,688	7.454.724,28	1,46	1,46
WESTPAC BANKING 14/19 2.25% 17/01 17/07	1.000.000,00	USD	99,980	883.512,66	0,17	0,17
WESTPAC BANKING 16/21 +2.00% 19/08 19/02	4.200.000,00	USD	96,791	3.582.891,27	0,70	0,70
<u>Austria</u>						
AUST&NZ BANKING GROUP 10/20 5.10% 13/07 13/01	2.990.000,00	USD	102,288	2.737.297,94	0,54	0,54
AUST&NZ BANKING GROUP 3E+40 28/01/2015-28/10/2014 +0.485%	4.150.000,00	EUR	100,251	4.161.019,29	0,82	0,82
UNICREDIT BANK AUSTRIA AG 12/19 2.625% 25/04 25/04	3.100.000,00	EUR	100,907	3.183.853,30	0,62	0,62
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	2.900.000,00	EUR	100,187	2.923.611,87	0,57	0,57
<u>Canada</u>						
ROYAL BK CANADA 14/19 2.15% 11/03 15/09	2.500.000,00	USD	99,847	2.197.307,51	0,43	0,43
TORONTO DOMINION BK 16/21 +1.80% 13/07 13/01	1.583.000,00	USD	96,820	1.352.299,37	0,27	0,27
TORONTO DOMINION BK 16/21 +2.25% 15/03 15/09	2.500.000,00	USD	98,763	2.174.238,51	0,43	0,43
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	1.000.000,00	EUR	99,945	1.002.262,62	0,20	0,20
<u>Denmark</u>						
DANSKE BK AS 15/20 +0.75% 04/06 04/05	2.000.000,00	EUR	100,589	2.021.678,41	0,40	0,40
NYKREDIT A/S 17/20 +0.375% 16/03 16/06	4.100.000,00	EUR	100,033	4.109.707,15	0,81	0,81
NYKREDIT A/S 3E+55 10/12/2014-10/09/2014 0.644%	2.000.000,00	EUR	100,197	2.004.214,17	0,39	0,39
<u>Finland</u>						
OP CORPORATE BANK PLC 14/19 1.125% 17/06 17/06	3.500.000,00	EUR	100,604	3.542.391,71	0,70	0,69
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 10/20 4.125% 20/07	3.000.000,00	EUR	106,384	3.247.122,44	0,64	0,64
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/19 2.00% 19/03 19/09	1.550.000,00	EUR	101,533	1.582.509,44	0,31	0,31
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/21 +0.125% 30/08 30/08	3.000.000,00	EUR	99,835	2.996.326,60	0,59	0,59
BANQUE FEDERATIVE DU CREDIT MUTUEL 3E+72 20/06/2014-20/03/2014 1.029%	14.200.000,00	EUR	100,139	14.221.512,60	2,79	2,79
BNP PARIBAS SA 10/20 3.75% 25/11 25/11	1.700.000,00	EUR	107,089	1.826.799,74	0,36	0,36
BNP PARIBAS SA 11/21 5% 15/01 15/07	1.000.000,00	USD	103,397	924.540,63	0,18	0,18
BNP PARIBAS SA 12/19 2.50% 23/08	1.314.000,00	EUR	101,708	1.348.143,12	0,27	0,26
BNP PARIBAS SA 13/19 2.00% 26/08 28/01	2.091.000,00	EUR	100,172	2.133.208,41	0,42	0,42
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	2.300.000,00	EUR	102,439	2.380.905,88	0,47	0,47
BPCE SA 14/19 1.375% 22/05 22/05	3.650.000,00	EUR	100,614	3.703.073,50	0,73	0,73
BPCE SA 16/20 +0.625% 20/04 20/04	3.900.000,00	EUR	100,768	3.946.983,45	0,78	0,77
BPCE SA 16/21 +2.65% 03/02 03/08	4.500.000,00	USD	98,140	3.905.875,93	0,77	0,77
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	103,419	625.612,41	0,12	0,12
CAISSE FEDERALE DU CREDIT MUTU 3E+72 30/10/2014-30/07/2014 0.929%	2.500.000,00	EUR	100,275	2.508.605,83	0,49	0,49
CAISSE FRANCAISE DE DEVELOP. 14/19 2.00% 18/03 18/03	1.500.000,00	USD	99,877	1.331.107,03	0,26	0,26
CREDIT AGRICOLE 12/19 3.875% 13/02	6.000.000,00	EUR	100,475	6.232.972,60	1,22	1,22
CREDIT AGRICOLE (LONDON) 13/20 +2.375% 27/11 27/11	8.400.000,00	EUR	104,469	8.793.986,70	1,73	1,72
CREDIT AGRICOLE (LONDON) 16/21 +2.375% 01/07 01/01	2.250.000,00	USD	97,512	1.942.519,54	0,38	0,38
CREDIT MUTUEL ARKEA SAC 14/19 1.125% 06/02 06/02	10.000.000,00	EUR	100,129	10.113.995,89	1,99	1,98
HSBC FRANCE SA 13/20 1.875% 16/01 16/01	14.500.000,00	EUR	102,129	15.068.708,59	2,96	2,96
SOCIETE GENERALE SA 11/21 +5.20% 15/04 15/04	2.500.000,00	USD	103,640	2.290.246,32	0,45	0,45
SOCIETE GENERALE SA 16/21 +0.75% 19/02 19/02	4.500.000,00	EUR	101,379	4.591.198,14	0,90	0,90
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	500.000,00	EUR	100,416	505.834,40	0,10	0,10
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.600.000,00	EUR	97,608	1.570.774,61	0,31	0,31
<u>Germany</u>						
DEUTSCHE BANK AG LONDON 14/19 2.50% 13/02 13/08	3.200.000,00	USD	99,700	2.817.516,90	0,55	0,55
KFW 18/20 0.00%	8.000.000,00	EUR	100,535	8.042.793,60	1,58	1,58
KFW 18/23 +0.125% 05/11 07/11	735.000,00	EUR	100,710	740.359,46	0,14	0,14
KREDITANSTALT FUR WIEDERAUFBAU 8/01/2019	400.000,00	USD	99,952	349.742,38	0,07	0,07
<u>Japan</u>						
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	3.000.000,00	EUR	101,174	3.056.425,85	0,60	0,60
MIZUHO BANK LTD 14/19 2.45% 16/04 16/10	3.750.000,00	USD	99,858	3.292.271,72	0,65	0,65
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	300.000,00	EUR	100,110	301.414,66	0,06	0,06
<u>Netherlands</u>						
ABN AMRO BANK NV 12/19 4.75% 11/01	14.000.000,00	EUR	100,100	14.658.958,90	2,88	2,87
ABN AMRO BANK NV 13/20 2.125% 26/11 26/11	1.650.000,00	EUR	103,960	1.718.705,05	0,34	0,34
BANK NED. GEMEENTEN 10/20 2.625% 01/09	5.000.000,00	EUR	105,060	5.296.526,27	1,04	1,04

BANK NED. GEMEENTEN 14/21 2.625% 28/04 28/10	6.700.000,00	USD	99,877	5.880.295,94	1,16	1,15
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	99,861	901.749,64	0,18	0,18
COOPERATIEVE RABOBANK UA 10/20 3.75% 09/11	350.000,00	EUR	106,295	373.901,26	0,07	0,07
COOPERATIEVE RABOBANK UA 10/20 4.125% 14/01	5.000.000,00	EUR	104,434	5.420.056,29	1,06	1,06
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	700.000,00	EUR	111,428	807.152,30	0,16	0,16
ING BANK 15/20 +0.75% 24/11 24/11	2.500.000,00	EUR	101,300	2.534.393,81	0,50	0,50
KBC IFIMA 5/20 4.05% 21/12	86.000.000,00	SKK	105,483	3.014.366,48	0,59	0,59
<u>Norway</u>						
SPAREBANK 1 SMN 13/19 2.125% 27/02 27/02	5.000.000,00	EUR	100,356	5.107.166,44	1,00	1,00
<u>Sweden</u>						
NORDEA BANK AB 11/21 +4.875% 14/01 14/07	3.000.000,00	USD	102,908	2.759.623,72	0,54	0,54
NORDEA BANK AB 12/19 4.00% 11/07	950.000,00	EUR	102,203	988.939,46	0,19	0,19
NORDEA BANK AB 14/19 2.375% 04/04 04/10	1.000.000,00	USD	99,854	878.461,80	0,17	0,17
SBAB BANK AB 13/20 2.375% 04/09 04/09	5.280.000,00	EUR	103,858	5.524.226,57	1,08	1,08
SKANDINAVISKA ENSKILDA 12/19 1.875% 14/11	5.000.000,00	EUR	101,771	5.100.621,92	1,00	1,00
SKANDINAVISKA ENSKILDA 13/19 2.00% 18/09 18/03	10.410.000,00	EUR	100,458	10.621.956,15	2,09	2,08
SKANDINAVISKA ENSKILDA 15/20 +2.625% 17/11 17/05	2.000.000,00	USD	98,702	1.732.324,13	0,34	0,34
SKANDINAVISKA ENSKILDA 16/21 +1.875% 13/09 13/03	2.500.000,00	USD	96,246	2.117.028,75	0,42	0,41
SKANDINAVISKA ENSKILDA 3E+60 27/02/2017-28/11/2016 +0.286%	2.000.000,00	EUR	100,629	2.013.132,22	0,40	0,40
STADSHYPOTEK AB 15/21 +0.375% 24/11 24/02	3.200.000,00	EUR	101,089	3.245.044,42	0,64	0,64
SVENSKA HANDBK 13/20 2.25% 27/08 27/08	7.470.000,00	EUR	103,766	7.809.330,53	1,53	1,53
SVERIGES SAKERSTALLDA OBLIGATI 16/21 +0.25% 02/02 20/01	2.000.000,00	EUR	100,821	2.021.137,63	0,40	0,40
SWEDBANK 14/19 1.50%	1.725.000,00	EUR	100,358	1.751.591,94	0,34	0,34
<u>Switzerland</u>						
CREDIT SUISSE/GUERNSEY 15/22 +1.25% 14/04 14/04	1.550.000,00	EUR	100,813	1.576.460,83	0,31	0,31
UBS AG/STAMFORD CT 14/19 2.375% 14/08 14/02	4.500.000,00	USD	99,637	3.957.520,89	0,78	0,78
<u>U.K.</u>						
ABBEY NATIONAL TREASURY SERVIC 14/19 +2.00% 14/01 14/01	2.300.000,00	EUR	100,067	2.345.776,61	0,46	0,46
ABBEY NATIONAL TREASURY SERVIC 16/21 +0.25% 09/02 09/08	2.000.000,00	EUR	100,441	2.010.785,30	0,40	0,39
BANK OF SCOTLAND_PL C 5/20 3.875% 07/02	670.000,00	EUR	104,349	722.397,25	0,14	0,14
LLOYDS BANK PLC 9/19 5.375% 03/09	3.400.000,00	EUR	103,628	3.582.933,50	0,70	0,70
LLOYDS BANK PLC 15/20 +0.50% 22/07 22/07	2.200.000,00	EUR	100,865	2.223.913,84	0,44	0,44
NATIONWIDE BLDG SOCIETY 14/19 +1.625% 03/04 03/04	4.400.000,00	EUR	100,463	4.473.654,19	0,88	0,88
ROYAL BANK OF SCOTLAND GROUP PLC 10/20 3.875% 19/10	1.500.000,00	EUR	107,062	1.617.559,80	0,32	0,32
ROYAL BANK OF SCOTLAND PLC/AUS 3E+45 27/06/2014-27/03/2014 0.763%	2.500.000,00	EUR	100,101	2.502.563,89	0,49	0,49
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	276.000,00	EUR	99,946	276.140,45	0,05	0,05
STANDARD CHARTERED PLC 12/19 4.125% 18/01	7.650.000,00	EUR	100,167	7.962.776,01	1,56	1,56
<u>U.S.A.</u>						
BANK OF AMERICA CORP 10/20 +5.625% 01/07 01/01	4.500.000,00	USD	103,419	4.181.190,46	0,82	0,82
BANK OF AMERICA CORP 10/21 +5.875% 05/01 05/07	6.950.000,00	USD	105,088	6.562.683,65	1,29	1,29
BANK OF AMERICA CORP 13/19 1.875% 10/12 10/01	1.000.000,00	EUR	100,039	1.018.626,30	0,20	0,20
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	6.200.000,00	EUR	102,700	6.393.537,82	1,25	1,25
BAWAG PSK BANK FUER ARBEIT UND 15/20 +0.375% 01/10 01/10	1.500.000,00	EUR	101,012	1.516.582,78	0,30	0,30
CITIGROUP INC 4/19 5% 02/08	2.000.000,00	EUR	102,941	2.100.189,86	0,41	0,41
CITIGROUP INC 9/19 7.375% 04/09	7.500.000,00	EUR	104,997	8.053.593,49	1,58	1,58
GOLDMAN SACHS 10/20 +6.00% 15/06 15/06	3.200.000,00	USD	103,552	2.905.721,49	0,57	0,57
JPMORGAN CHASE & CO 10/20 +4.25% 15/04 15/04	3.000.000,00	USD	101,811	2.695.081,40	0,53	0,53
JPMORGAN CHASE & CO 10/20 3.875% 23/09	4.800.000,00	EUR	106,460	5.160.545,15	1,01	1,01
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	9.900.000,00	USD	102,920	8.968.826,79	1,76	1,76
JPMORGAN CHASE & CO 11/21 4.35% 15-02	5.500.000,00	USD	102,352	5.002.930,91	0,98	0,98
JPMORGAN CHASE & CO 12/19 1.875% 21/11	2.810.000,00	EUR	101,769	2.865.482,87	0,56	0,56
MORGAN STANLEY 7/19 5.00% 02/05 02/05	3.000.000,00	EUR	101,705	3.151.013,01	0,62	0,62
WELLS FARGO COMPANY 11/21 4.6% 1/4	1.267.000,00	USD	102,599	1.149.751,68	0,23	0,23
Corporate bonds						
<u>Belgium</u>						
ANHEUSER-BUSCH INBEV NV 13/20 2.25% 24/09 24/09	5.000.000,00	EUR	103,593	5.209.879,98	1,02	1,02
SAGESS 12/19 1.75% 22/10	2.800.000,00	EUR	101,667	2.856.073,26	0,56	0,56
<u>France</u>						
ELECTR. DE FRANCE 8/20 5.375% 29/05	1.750.000,00	EUR	107,738	1.941.078,77	0,38	0,38
GDF SUEZ 14/20 1.375% 19/05 19/05	3.000.000,00	EUR	102,080	3.087.943,64	0,61	0,61
RESEAU FERRE DE FRANCE /20 6% 12/10	4.000.000,00	EUR	111,391	4.508.236,14	0,89	0,88
UNIBAIL-RODAMCO SE 10/20 3.875% 05/11 05/11	5.000.000,00	EUR	107,238	5.391.519,19	1,06	1,06
<u>Germany</u>						
DAIMLER AG 12/20 1.75% 21/01 21/01	3.500.000,00	EUR	101,904	3.624.353,96	0,71	0,71
VOLKSWAGEN BANK GMBH 14/19 1.50% 13/02 13/02	1.000.000,00	EUR	100,173	1.014.921,78	0,20	0,20

<u>Netherlands</u>							
ALLIANZ FINANCE II BV 9/19 4.75% 22/07	16.050.000,00	EUR	102,735	16.827.336,67	3,31	3,31	
ENEXIS HOLDING NV 12/20 1.875% 13/11 13/11	2.500.000,00	EUR	103,583	2.595.731,26	0,51	0,51	
VOLKSWAGEN INTL.FIN. NV 12/19 3.25% 21/01	900.000,00	EUR	100,174	929.133,12	0,18	0,18	
<u>Switzerland</u>							
INEOS GRANGEMOUTH PLC 14/19 0.75% 30/07 30/07	2.650.000,00	EUR	100,535	2.672.563,11	0,53	0,52	
ROCHE HOLDING 14/21 +2.875% 29/09 29/03	6.900.000,00	USD	99,609	6.056.198,85	1,19	1,19	
<u>U.K.</u>							
DIAGEO FINANCE PLC 14/19 1.125% 20/05 20/05	5.000.000,00	EUR	100,372	5.053.274,66	0,99	0,99	
<u>U.S.A.</u>							
AMERICAN HONDA FINANCE 13/19 1.875% 04/09 04/09	6.000.000,00	EUR	101,333	6.116.349,86	1,20	1,20	
BMW US CAPITAL LLC 15/21 +1.125% 18/09 18/09	1.300.000,00	EUR	102,277	1.333.770,53	0,26	0,26	
NESTLE HOLDINGS INC 14/20 2.125% 14/05 14/01	5.000.000,00	USD	99,413	4.437.518,31	0,87	0,87	
Total bonds				519.786.200,50		101,92	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	-10.502.497,53	-2,06	-2,05	
Total swaps				-10.502.497,53		-2,06	
TOTAL SECURITIES PORTFOLIO				509.283.702,97		99,86	
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC BANK NV SHARE CAPITAL ACCOUNT	39.986,00	EUR	1,000	39.986,00		0,01	
KBC GROUP CZK	142.395,77	CZK	1,000	5.532,73		0,00	
KBC GROUP EURO	518.298,49	EUR	1,000	518.298,49		0,10	
KBC GROUP GBP	0,94	GBP	1,000	1,05			
KBC GROUP HUF	1.081.726,03	HUF	1,000	3.371,96		0,00	
KBC GROUP PLN	5,48	PLN	1,000	1,28			
KBC GROUP SEK	40,04	SEK	1,000	3,95			
KBC GROUP USD	155.787,47	USD	1,000	136.279,11		0,03	
Total demand accounts				703.474,57		0,14	
TOTAL CASH AT BANK AND IN HAND				703.474,57		0,14	
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	53.701,49	CZK	1,000	2.086,55			
KBC GROUP EUR RECEIVABLE	1,50	EUR	1,000	1,50			
KBC GROUP USD RECEIVABLE	3.238,06	USD	1,000	2.832,58		0,00	
Total receivables				4.920,63		0,00	
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-802,32	EUR	1,000	-802,32			
Payables				-802,32		0,00	
TOTAL RECEIVABLES AND PAYABLES				4.118,31		0,00	
OTHER							
Interest receivable		EUR		-14.761,84		-0,00	
Expenses payable		EUR		-0,63			
TOTAL OTHER				-14.762,47		-0,00	
TOTAL NET ASSETS				509.976.533,38		100,00	

1.7.5. Composition of the assets of Brookfields Capital Plc Long Duration

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.200.000,00	EUR	103,296	1.244.601,86	0,95	0,94
<u>Czech Republic</u>						
CZECHIA 9/19 +5.00% 11/04 11/04	4.000.000,00	CZK	100,997	162.558,53	0,12	0,12
CZECHIA 15/23 +0.45% 25/10 25/10	10.500.000,00	CZK	94,178	384.557,77	0,29	0,29
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	2.000.000,00	EUR	102,117	2.048.362,40	1,56	1,55
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.700.000,00	EUR	130,692	2.295.458,91	1,75	1,74
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	100,524	504.598,63	0,39	0,38
SPAIN 13/23 5.4% 31/01	940.000,00	EUR	121,235	1.186.057,88	0,91	0,90
<u>Sweden</u>						
SWEDEN 16/21 +1.25% 08/09 08/03	4.550.000,00	USD	96,511	3.856.838,51	2,94	2,93
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	3.500.000,00	USD	96,930	2.974.463,68	2,27	2,26
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.000.000,00	USD	96,758	853.028,73	0,65	0,65
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.500.000,00	USD	94,605	2.912.592,67	2,22	2,21
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.300.000,00	USD	96,094	1.098.488,06	0,84	0,83
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	2.000.000,00	EUR	100,392	2.008.366,03	1,53	1,52
Bonds issued by credit institutions						
<u>Australia</u>						
ANZ NEW ZEALAND INT L LTD/LON 17/22 +2.875% 25/01 25/07	4.400.000,00	USD	97,956	3.817.987,65	2,91	2,90
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	2.550.000,00	EUR	100,338	2.565.194,61	1,96	1,95
NATIONAL AUSTRALIA BANK 15/22 +0.875% 20/01 20/01	2.500.000,00	EUR	101,418	2.556.119,25	1,95	1,94
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	500.000,00	USD	98,551	431.721,14	0,33	0,33
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	650.000,00	EUR	98,207	639.504,14	0,49	0,48
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.50% 22/05 22/11	1.600.000,00	USD	97,061	1.362.196,79	1,04	1,03
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	6.000.000,00	USD	98,043	5.215.331,44	3,98	3,96
WESTPAC BANKING 16/22 +0.25% 17/10 17/01	2.500.000,00	EUR	99,501	2.493.493,90	1,90	1,89
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	2.300.000,00	EUR	98,938	2.282.679,08	1,74	1,73
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	1.260.000,00	EUR	98,355	1.240.118,66	0,95	0,94
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	2.700.000,00	EUR	100,025	2.704.841,77	2,06	2,05
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	1.000.000,00	EUR	100,187	1.008.142,02	0,77	0,77
<u>Canada</u>						
BANK OF MONTREAL 16/21 +1.90% 29/08 27/02	4.200.000,00	USD	96,874	3.583.071,26	2,73	2,72
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	1.600.000,00	EUR	100,703	1.616.121,43	1,23	1,23
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	1.000.000,00	EUR	100,283	1.005.589,55	0,77	0,76
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	1.000.000,00	EUR	100,422	1.004.867,19	0,77	0,76
TORONTO DOMINION BK 16/21 +1.80% 13/07 13/01	1.000.000,00	USD	96,820	854.263,66	0,65	0,65
<u>Denmark</u>						

DANSKE BK AS 16/21 +2.00% 08/09 08/03	2.500.000,00	USD	94,532	2.080.956,73	1,59	1,58
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	3.800.000,00	USD	95,877	3.193.823,37	2,44	2,42
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	5.000.000,00	EUR	98,161	4.925.190,28	3,76	3,74
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	1.500.000,00	EUR	102,439	1.552.764,71	1,19	1,18
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	98,005	760.081,28	0,58	0,58
BPCE SA 16/21 +2.75% 02/12 02/06	700.000,00	USD	97,541	598.594,84	0,46	0,45
BPCE SA 16/23 +0.375% 05/10 05/10	1.700.000,00	EUR	98,625	1.678.150,90	1,28	1,27
BPCE SA 17/23 +1.125% 18/01 18/01	2.200.000,00	EUR	100,463	2.233.726,01	1,71	1,69
BPCE SA 3U+124 12/12/2018-12/09/2018 +3.5742	2.600.000,00	USD	98,059	2.235.102,79	1,71	1,70
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	3.500.000,00	EUR	97,194	3.402.480,28	2,60	2,58
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	800.000,00	EUR	100,416	809.335,04	0,62	0,61
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	3.500.000,00	USD	97,740	3.038.950,71	2,32	2,31
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.50% 28/08 28/08	1.700.000,00	EUR	98,741	1.681.507,11	1,28	1,28
KFW 15/23 +2.125% 07/08 07/08	1.300.000,00	USD	97,752	1.121.243,45	0,86	0,85
KFW 15/25 +2.00% 02/05 02/11	3.000.000,00	USD	95,717	2.520.389,91	1,92	1,91
KREDITANSTALT FUR WIEDERAUFBAU 8/01/2019	500.000,00	USD	99,952	437.177,97	0,33	0,33
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/21 +2.19% 13/09 13/03	2.000.000,00	USD	96,856	1.705.942,12	1,30	1,29
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.000.000,00	EUR	100,509	1.005.918,77	0,77	0,76
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	500.000,00	EUR	100,110	502.357,77	0,38	0,38
<u>Netherlands</u>						
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.600.000,00	USD	100,976	1.424.960,41	1,09	1,08
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	1.650.000,00	EUR	115,244	1.946.194,95	1,49	1,48
ING BANK 12/22 4.50% 21/02	1.000.000,00	EUR	112,884	1.167.429,09	0,89	0,89
ING-DIBA AG 18/23 +0.25% 09/10 09/10	500.000,00	EUR	100,387	502.219,25	0,38	0,38
RABOBANK NEDERLAND NY 17/22 +2.75% 10/01 10/07	5.500.000,00	USD	97,925	4.773.919,46	3,64	3,62
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	2.000.000,00	EUR	100,574	2.015.494,75	1,54	1,53
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	2.000.000,00	EUR	104,004	2.082.182,99	1,59	1,58
<u>Sweden</u>						
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	700.000,00	EUR	99,547	699.983,37	0,53	0,53
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	1.250.000,00	EUR	102,639	1.283.648,53	0,98	0,97
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.200.000,00	EUR	100,068	1.205.495,17	0,92	0,91
SWEDBANK 17/22 +0.30% 06/03 06/09	800.000,00	EUR	99,648	797.949,38	0,61	0,60
<u>U.K.</u>						
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	1.900.000,00	EUR	96,845	1.843.527,48	1,41	1,40
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	1.500.000,00	USD	96,579	1.282.146,63	0,98	0,97
<u>U.S.A.</u>						
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	5.000.000,00	USD	106,009	4.744.759,66	3,62	3,60
BANK OF AMERICA CORP 13/23 +3.30% 11/07 11/01	3.700.000,00	USD	98,515	3.238.760,73	2,47	2,46
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	1.000.000,00	EUR	99,197	995.217,13	0,76	0,76
CITIGROUP INC 15/25 +3.30% 27/10 27/04	2.200.000,00	USD	95,274	1.844.669,35	1,41	1,40
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	5.500.000,00	USD	104,709	5.157.712,82	3,94	3,91
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	95,757	1.261.680,34	0,96	0,96
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	2.500.000,00	USD	99,227	2.209.128,83	1,69	1,68
Total bonds				131.871.991,56		100,03
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-858.805,21	-0,66	-0,65
Total swaps				-858.805,21		-0,65
TOTAL SECURITIES PORTFOLIO				131.013.186,35		99,38
CASH AT BANK AND IN HAND						
Demand accounts						

<u>Belgium</u>						
KBC GROUP CZK	73.504,16	CZK	1,000	2.855,97		0,00
KBC GROUP EURO	700.172,04	EUR	1,000	700.172,04		0,53
KBC GROUP USD	128.971,86	USD	1,000	112.821,47		0,09
Total demand accounts				815.849,48		0.62
TOTAL CASH AT BANK AND IN HAND				815.849,48		0.62
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-203,51	EUR	1,000	-203,51		
Payables				-203,51		0.00
TOTAL RECEIVABLES AND PAYABLES				-202,51		0.00
OTHER						
Expenses payable		EUR		-0,63		
TOTAL OTHER				-0,63		0.00
TOTAL NET ASSETS				131.828.832,69		100.00

1.7.6. Composition of the assets of Brookfields Capital Plc Short Duration

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	6.800.000,00	EUR	110,947	7.614.165,86	1,50	1,49
AUSTRIA 7/19 4.35% 15/03	2.700.000,00	EUR	100,989	2.820.341,22	0,56	0,55
AUSTRIA 14/24 1.65% 04/06 21/10	850.000,00	EUR	109,780	935.858,15	0,18	0,18
<u>Belgium</u>						
BELGIUM 9/19 4.00% 28/03	1.825.000,00	EUR	101,130	1.901.222,50	0,37	0,37
BELGIUM 11/21 4.25 % 28/09	4.800.000,00	EUR	112,829	5.468.328,98	1,08	1,07
<u>Czech Republic</u>						
CZECHIA 9/19 +5.00% 11/04 11/04	34.700.000,00	CZK	100,997	1.410.195,25	0,28	0,28
CZECHIA 15/23 +0.45% 25/10 25/10	5.000.000,00	CZK	94,178	183.122,75	0,04	0,04
CZECHIA 17/20 0.00%	140.500.000,00	CZK	98,244	5.363.205,50	1,06	1,05
<u>Finland</u>						
FINLAND 11/21 3.50% 15/04	3.000.000,00	EUR	109,149	3.349.264,52	0,66	0,66
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 4/19 4% 25/10	1.500.000,00	EUR	103,602	1.565.043,70	0,31	0,31
CAISSE DAMORTISSEMENT DE LA D 5/20 3.75% 25/10	2.500.000,00	EUR	107,588	2.706.917,28	0,53	0,53
CAISSE DAMORTISSEMENT DE LA D 9/20 4.25 % 25/04	5.000.000,00	EUR	106,163	5.453.689,70	1,07	1,07
CAISSE DAMORTISSEMENT DE LA D 16/20 +0.05% 25/11 25/11	4.000.000,00	EUR	100,795	4.032.006,46	0,79	0,79
FRENCH REPUBLIC 10/21 3.25 25/10	1.500.000,00	EUR	110,334	1.663.958,63	0,33	0,33
FRENCH REPUBLIC 11/22 2.25% 25/10	1.800.000,00	EUR	109,519	1.978.769,04	0,39	0,39
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	101,784	1.429.195,18	0,28	0,28
REGION AUVERGNE RHONE ALPES 3E+04 21/11/2016-20/10/2016 +0.00%	1.000.000,00	EUR	100,046	1.000.460,00	0,20	0,20
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	1.200.000,00	EUR	107,330	1.293.776,78	0,26	0,25
<u>Ireland</u>						
IRELAND 4/20 4.5% 18/04	10.000.000,00	EUR	106,465	10.963.349,31	2,16	2,15
IRELAND 9/19 5.90% 18/10 18/10	3.000.000,00	EUR	105,061	3.187.714,93	0,63	0,62
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	400.000,00	EUR	107,843	444.835,09	0,09	0,09
NETHERLANDS 11/21 3.25% 15/07	5.000.000,00	EUR	109,786	5.564.539,73	1,10	1,09
NETHERLANDS 12/22 2.25% 15/07 15/07	2.000.000,00	EUR	109,585	2.212.529,22	0,44	0,43
NETHERLANDS 13/19 1.25% 15/01	3.584.000,00	EUR	100,088	3.630.112,82	0,71	0,71
NETHERLANDS 14/20 +0.25% 15/01 15/01	3.000.000,00	EUR	101,014	3.037.611,78	0,60	0,60
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	570.000,00	EUR	115,820	669.398,89	0,13	0,13
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	950.000,00	EUR	116,990	1.135.636,51	0,22	0,22
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 11/21 +3.125% 15/11 15/11	4.000.000,00	USD	101,520	3.566.053,99	0,70	0,70
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	10.300.000,00	USD	96,801	8.772.756,92	1,73	1,72
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 9/19 5% 15/04-15/10	1.800.000,00	USD	101,505	1.614.696,23	0,32	0,32
COMMONWEALTH BANK AUST 13/19 1.625% 04/02	11.000.000,00	EUR	100,162	11.179.429,58	2,20	2,19
COMMONWEALTH BANK AUST 14/19 2.00% 18/06 18/12	3.050.000,00	USD	99,632	2.660.026,53	0,52	0,52
NATIONAL AUSTRALIA BANK 13/19 2.00% 02/12 22/02	2.500.000,00	USD	99,918	2.200.697,88	0,43	0,43
NATIONAL AUSTRALIA BANK 16/21 +2.25% 16/03 16/09	1.500.000,00	USD	98,732	1.304.056,75	0,26	0,26
NATIONAL AUSTRALIA BANK LTD/NE 16/21 +1.875% 12/01 12/07	2.500.000,00	USD	96,550	2.130.628,20	0,42	0,42

WESTPAC BANKING 9/19 4.875% 19/11	2.000.000,00	USD	101,650	1.788.132,94	0,35	0,35
WESTPAC BANKING 14/19 2.00% 21/05 21/11	7.000.000,00	USD	99,688	6.117.593,19	1,20	1,20
WESTPAC SECURISATION TRUST 14/19 0.875% 24/06 24/06	2.400.000,00	EUR	100,532	2.423.699,51	0,48	0,47
Austria						
AUST&NZ BANKING GROUP 10/20 5.10% 13/07 13/01	5.800.000,00	USD	102,288	5.309.808,71	1,04	1,04
AUST&NZ BANKING GROUP 13/20 1.125% 13/05 13/05	2.700.000,00	EUR	101,719	2.765.729,84	0,55	0,54
Belgium						
KBC BANK NV 14/19 1.00% 25/02 25/02	3.000.000,00	EUR	100,181	3.030.827,26	0,60	0,59
KBC GROUP 17/22 +0.75% 01/03 01/03	5.500.000,00	EUR	100,187	5.544.781,13	1,09	1,09
Canada						
ROYAL BK CANADA 13/20 1.625% 01/08 04/08	23.000.000,00	EUR	102,849	23.807.886,75	4,69	4,67
ROYAL BK CANADA 15/20 +2.10% 14/10 14/04	5.000.000,00	USD	98,628	4.333.265,69	0,85	0,85
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	3.850.000,00	EUR	99,976	3.853.961,73	0,76	0,76
ROYAL BK CANADA 3E+60 19/10/2018-19/07/2018 +0.279%	3.000.000,00	EUR	100,909	3.028.985,50	0,60	0,59
TORONTO DOMINION BK 16/21 +1.80% 13/07 13/01	4.000.000,00	USD	96,820	3.417.054,63	0,67	0,67
TORONTO DOMINION BK 16/21 +2.25% 15/03 15/09	2.500.000,00	USD	98,763	2.174.238,51	0,43	0,43
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	1.000.000,00	EUR	99,945	1.002.262,62	0,20	0,20
TORONTO DOMINION BK 3U+100 09/01/2017-07/10/2016 +1.8679	2.281.000,00	USD	100,929	2.029.579,13	0,40	0,40
Finland						
OP CORPORATE BANK PLC 14/19 1.125% 17/06 17/06	2.100.000,00	EUR	100,604	2.125.435,03	0,42	0,42
OP CORPORATE BANK PLC 16/21 +0.875% 21/01 21/06	4.000.000,00	EUR	101,755	4.088.718,85	0,81	0,80
France						
BANQUE FEDERATIVE DU CREDIT MUTUEL 10/20 4.125% 20/07	4.950.000,00	EUR	106,384	5.357.752,03	1,05	1,05
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/19 2.00% 19/03 19/09	2.440.000,00	EUR	101,533	2.491.176,16	0,49	0,49
BANQUE FEDERATIVE DU CREDIT MUTUEL 16/19 +0.25% 14/03 14/06	900.000,00	EUR	100,179	902.843,88	0,18	0,18
BANQUE FEDERATIVE DU CREDIT MUTUEL 3E+72 20/06/2014-20/03/2014 1.029%	2.000.000,00	EUR	100,139	2.003.029,94	0,39	0,39
BNP PARIBAS SA 12/19 2.50% 23/08	2.000.000,00	EUR	101,708	2.051.968,22	0,40	0,40
BNP PARIBAS SA 13/19 2.00% 26/08 28/01	2.900.000,00	EUR	100,172	2.958.538,68	0,58	0,58
BPCE SA 14/19 1.375% 22/05 22/05	2.000.000,00	EUR	100,614	2.029.081,37	0,40	0,40
BPCE SA 16/21 +2.65% 03/02 03/08	4.100.000,00	USD	98,140	3.558.686,97	0,70	0,70
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	103,419	625.612,41	0,12	0,12
CAISSE CENTRALE DESJARDINS 14/19 1.125% 11/03 11/03	1.000.000,00	EUR	100,238	1.011.472,47	0,20	0,20
CREDIT AGRICOLE 12/19 3.875% 13/02	3.500.000,00	EUR	100,475	3.635.900,68	0,72	0,71
CREDIT AGRICOLE (LONDON) 13/20 +2.375% 27/11 27/11	5.000.000,00	EUR	104,469	5.234.515,89	1,03	1,03
CREDIT AGRICOLE (LONDON) 14/19 2.50% 15/04 15/10	3.300.000,00	USD	99,874	2.898.158,16	0,57	0,57
CREDIT AGRICOLE (LONDON) 16/21 +2.375% 01/07 01/01	4.000.000,00	USD	97,512	3.453.368,07	0,68	0,68
CREDIT MUTUEL ARKEA SAC 10/20 3.125% 09/09 09/09	2.500.000,00	EUR	105,644	2.665.275,02	0,53	0,52
HSBC FRANCE SA 13/20 1.875% 16/01 16/01	11.300.000,00	EUR	102,129	11.743.200,49	2,31	2,30
SOCIETE GENERALE SA 11/21 +5.20% 15/04 15/04	9.200.000,00	USD	103,640	8.428.106,46	1,66	1,65
SOCIETE GENERALE SA 16/21 +0.75% 19/02 19/02	3.500.000,00	EUR	101,379	3.570.931,89	0,70	0,70
Germany						
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	100,710	735.323,00	0,14	0,14
KREDITANSTALT FUR WIEDERAUFBAU 8/01/2019	500.000,00	USD	99,952	437.177,97	0,09	0,09
Japan						
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	2.800.000,00	EUR	101,174	2.852.664,13	0,56	0,56
MIZUHO BANK LTD 14/19 2.45% 16/04 16/10	6.150.000,00	USD	99,858	5.399.325,62	1,06	1,06
SUMITOMO MITSUI BANKING CORPORATION 13/20 2.25% 16/12 16/12	5.000.000,00	EUR	104,222	5.215.732,54	1,03	1,02
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	300.000,00	EUR	100,110	301.414,66	0,06	0,06
Netherlands						
ABN AMRO BANK NV 12/19 4.75% 11/01	5.525.000,00	EUR	100,100	5.785.053,42	1,14	1,14
ABN AMRO BANK NV 13/20 2.125% 26/11 26/11	6.530.000,00	EUR	103,960	6.801.905,42	1,34	1,33
ABN AMRO BANK NV 17/19 +2.10% 18/01 18/07	1.400.000,00	USD	99,945	1.235.585,88	0,24	0,24
BANK NED. GEMEENTEN 9/19 3.875% 04/11	2.500.000,00	EUR	103,628	2.605.828,42	0,51	0,51
BANK NED. GEMEENTEN 10/20 3.75% 14/01 14/01	3.700.000,00	EUR	104,365	3.994.917,73	0,79	0,78
BANK NED. GEMEENTEN 14/21 2.625% 28/04 28/10	5.000.000,00	USD	99,877	4.388.280,56	0,86	0,86
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	910.000,00	EUR	99,861	911.769,08	0,18	0,18
COOPERATIEVE RABOBANK UA 10/20 4.125% 14/01	5.000.000,00	EUR	104,434	5.420.056,29	1,07	1,06
COOPERATIEVE RABOBANK UA 10/20 4.75% 15/07 15/01	1.900.000,00	USD	101,598	1.724.814,87	0,34	0,34
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	700.000,00	EUR	111,428	807.152,30	0,16	0,16
COOPERATIEVE RABOBANK UA 16/21 +0.125% 11/10 11/10	1.700.000,00	EUR	100,077	1.701.778,96	0,34	0,33
ING BANK 12/19 3.25% 03/04	8.900.000,00	EUR	100,878	9.193.692,68	1,81	1,80
ING BANK 16/21 +0.75% 22/02 22/02	3.800.000,00	EUR	101,250	3.871.845,49	0,76	0,76

KBC IFIMA 5/20 4.05% 21/12	152.000.000,00	SKK	105,483	5.327.717,50	1,05	1,04
RABOBANK NEDERLAND NY 16/21 +2.50% 19/01 19/07	3.100.000,00	USD	98,275	2.695.346,08	0,53	0,53
<u>Norway</u>						
SPAREBANK 1 SR BANK ASA 16/22 +0.375% 10/11 10/02	3.000.000,00	EUR	99,781	3.003.417,05	0,59	0,59
<u>Sweden</u>						
NORDEA BANK AB 10/20 4.00 29/06	4.100.000,00	EUR	106,105	4.433.429,11	0,87	0,87
NORDEA BANK AB 12/19 4.00% 11/07	1.270.000,00	EUR	102,203	1.322.055,91	0,26	0,26
SKANDINAVISKA ENSKILDA 12/19 1.875% 14/11	3.000.000,00	EUR	101,771	3.060.373,15	0,60	0,60
SKANDINAVISKA ENSKILDA 13/19 2.00% 18/09 18/03	2.500.000,00	EUR	100,458	2.550.902,05	0,50	0,50
SKANDINAVISKA ENSKILDA 16/21 +0.15% 11/02 11/02	2.800.000,00	EUR	100,615	2.820.935,87	0,56	0,55
SKANDINAVISKA ENSKILDA 16/21 +2.625% 15/03 15/09	6.380.000,00	USD	98,530	5.541.735,02	1,09	1,09
SKANDINAVISKA ENSKILDA 3E+60 27/02/2017-28/11/2016 +0.286%	3.200.000,00	EUR	100,629	3.221.011,56	0,63	0,63
STADSHYPOTEK AB 15/21 +0.375% 24/11 24/02	1.900.000,00	EUR	101,089	1.926.745,13	0,38	0,38
SVENSKA HANDBK 13/20 2.25% 27/08 27/08	900.000,00	EUR	103,766	940.883,20	0,18	0,18
SWEDBANK 14/19 +2.375% 27/08 27/02	2.000.000,00	USD	99,909	1.762.156,47	0,35	0,35
SWEDBANK 14/19 1.50%	890.000,00	EUR	100,358	903.719,90	0,18	0,18
<u>Switzerland</u>						
UBS AG/STAMFORD CT 15/20 +2.35% 26/03 26/09	4.925.000,00	USD	99,033	4.293.035,07	0,84	0,84
<u>U.K.</u>						
ABBNEY NATIONAL TREASURY SERVIC 14/19 +2.00% 14/01 14/01	2.700.000,00	EUR	100,067	2.753.737,77	0,54	0,54
HSBC HOLDING PLC 9/19 6.00% 10/06	2.800.000,00	EUR	102,585	2.966.275,89	0,58	0,58
LLOYDS BANK PLC 9/19 5.375% 03/09	4.885.000,00	EUR	103,628	5.147.832,40	1,01	1,01
LLOYDS BANK PLC 10/20 4.00% 29/09 29/09	10.000.000,00	EUR	107,021	10.804.014,80	2,13	2,12
NATIONWIDE BLDG SOCIETY 14/19 +1.625% 03/04 03/04	3.000.000,00	EUR	100,463	3.050.218,77	0,60	0,60
ROYAL BANK OF SCOTLAND PLC/AUS 3E+45 27/06/2014-27/03/2014 0.763%	6.250.000,00	EUR	100,101	6.256.409,72	1,23	1,23
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	278.000,00	EUR	99,946	278.141,47	0,06	0,06
<u>U.S.A.</u>						
BANK OF AMERICA CORP 10/20 +5.625% 01/07 01/01	1.750.000,00	USD	103,419	1.626.018,51	0,32	0,32
BANK OF AMERICA CORP 10/21 +5.875% 05/01 05/07	3.800.000,00	USD	105,088	3.588.229,91	0,71	0,70
BANK OF AMERICA CORP 13/19 1.875% 10/12 10/01	2.000.000,00	EUR	100,039	2.037.252,60	0,40	0,40
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	4.100.000,00	EUR	102,700	4.227.984,69	0,83	0,83
CITIGROUP INC 9/19 7.375% 04/09	6.600.000,00	EUR	104,997	7.087.162,27	1,40	1,39
GOLDMAN SACHS 11/21 +5.25% 27/07 27/01	5.500.000,00	USD	103,777	5.100.352,58	1,00	1,00
GOLDMAN SACHS 16/19 +0.75% 10/05 10/05	1.000.000,00	EUR	100,291	1.007.738,77	0,20	0,20
GOLDMAN SACHS 16/21 +2.875% 25/02 25/08	4.900.000,00	USD	98,485	4.264.270,23	0,84	0,84
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	7.900.000,00	USD	102,920	7.156.942,59	1,41	1,40
JPMORGAN CHASE & CO 12/19 1.875% 21/11	1.000.000,00	EUR	101,769	1.019.744,79	0,20	0,20
JPMORGAN CHASE & CO 3E+60 07/08/2014-07/05/2014 0.945%	3.000.000,00	EUR	100,183	3.006.759,00	0,59	0,59
MORGAN STANLEY 7/19 5.00% 02/05 02/05	3.000.000,00	EUR	101,705	3.151.013,01	0,62	0,62
MORGAN STANLEY 10/20 5.375 10/08	5.000.000,00	EUR	108,333	5.521.954,85	1,09	1,08
WELLS FARGO COMPANY 14/19 2.125% 22/04 22/10	4.000.000,00	USD	99,762	3.504.820,50	0,69	0,69
WELLS FARGO COMPANY 14/21 3.00% 22/07 22/01	4.000.000,00	USD	99,523	3.528.486,43	0,69	0,69
WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709%	6.100.000,00	EUR	99,068	6.045.029,17	1,19	1,19
Corporate bonds						
<u>Belgium</u>						
ANHEUSER-BUSCH INBEV NV 13/20 2.25% 24/09 24/09	5.000.000,00	EUR	103,593	5.209.879,98	1,03	1,02
SAGESSE 12/19 1.75% 22/10	2.100.000,00	EUR	101,667	2.142.054,94	0,42	0,42
<u>France</u>						
GDF SUEZ 14/20 1.375% 19/05 19/05	13.000.000,00	EUR	102,080	13.381.089,12	2,63	2,62
LVMH-MOET HENNESSY LOUIS VUITT SE 13/20 1.75% 13/11 13/11	2.500.000,00	EUR	103,172	2.585.055,80	0,51	0,51
<u>Germany</u>						
MERCK FIN SERVICES GMBH 10/20 4.50% 24/03 24/03	2.000.000,00	EUR	105,663	2.182.786,65	0,43	0,43
VOLKSWAGEN BANK GMBH 14/19 1.50% 13/02 13/02	2.070.000,00	EUR	100,173	2.100.888,08	0,41	0,41
<u>Netherlands</u>						
B.M.W. FIN 13/20 2.00% 04/09 04/09	5.000.000,00	EUR	103,246	5.194.628,77	1,02	1,02
DEUTSCHE BAHN FIN 9/19 4.875% 12/03	3.400.000,00	EUR	100,982	3.566.896,22	0,70	0,70
VOLKSWAGEN INTL.FIN. NV 12/19 3.25% 21/01	3.100.000,00	EUR	100,174	3.200.347,42	0,63	0,63
VOLKSWAGEN INTL.FIN. NV 13/20 +2.00% 14/01 14/01	1.000.000,00	EUR	101,849	1.037.724,58	0,20	0,20
<u>Switzerland</u>						
ROCHE HOLDING 14/21 +2.875% 29/09 29/03	5.100.000,00	USD	99,609	4.476.320,89	0,88	0,88
<u>U.S.A.</u>						
ABBVIE INC 15/20 +2.50% 14/11 14/05	5.000.000,00	USD	99,079	4.347.556,94	0,86	0,85
AT&T INC 11/21 4.45% 15/11 15/11	4.555.000,00	USD	102,218	4.095.152,40	0,81	0,80

I.B.M. 12/19 1.375% 19/11 19/11	5.000.000,00	EUR	101,358	5.075.810,96	1,00	0,99
PEPSICO INC 14/21 +1.75% 28/04 28/04	5.000.000,00	EUR	103,685	5.243.480,83	1,03	1,03
Total bonds				520.063.022,06		101,99
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-12.153.054,39	-2,39	-2,39
Total swaps				-12.153.054,39		-2,38
TOTAL SECURITIES PORTFOLIO				507.909.967,67		99,61
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.986,00	EUR	1,000	39.986,00		0,01
KBC GROUP CZK	137.002,71	CZK	1,000	5.323,18		0,00
KBC GROUP EURO	1.842.511,71	EUR	1,000	1.842.511,71		0,36
KBC GROUP GBP	0,22	GBP	1,000	0,25		
KBC GROUP HUF	1.837.576,49	HUF	1,000	5.728,11		0,00
KBC GROUP PLN	8,57	PLN	1,000	2,00		
KBC GROUP USD	187.020,83	USD	1,000	163.601,30		0,03
Total demand accounts				2.057.152,55		0,40
TOTAL CASH AT BANK AND IN HAND				2.057.152,55		0,40
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	9.086,89	CZK	1,000	353,07		
KBC GROUP EUR RECEIVABLE	6,26	EUR	1,000	6,26		
KBC GROUP USD RECEIVABLE	7.744,66	USD	1,000	6.774,84		0,00
Total receivables				7.134,17		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-3.523,49	EUR	1,000	-3.523,49		-0,00
Total payables				-3.523,49		-0,00
TOTAL RECEIVABLES AND PAYABLES				3.610,68		0,00
OTHER						
Interest receivable		EUR		-50.682,33		-0,01
Expenses payable		EUR		-0,63		
TOTAL OTHER				-50.682,96		-0,01
TOTAL NET ASSETS				509.920.047,94		100,00

1.7.7. Composition of the assets of Eperon Finance Plc Long Duration

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	4.500.000,00	EUR	110,947	5.038.786,23	3,85	3,82
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.000.000,00	EUR	103,296	1.037.168,22	0,79	0,79
<u>Czech Republic</u>						
CZECHIA 9/19 +5.00% 11/04 11/04	3.800.000,00	CZK	100,997	154.430,60	0,12	0,12
CZECHIA 15/23 +0.45% 25/10 25/10	10.000.000,00	CZK	94,178	366.245,49	0,28	0,28
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	1.500.000,00	EUR	107,388	1.626.847,85	1,24	1,23
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	1.260.000,00	EUR	106,788	1.347.234,42	1,03	1,02
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.700.000,00	EUR	130,692	2.295.458,91	1,75	1,74
<u>Netherlands</u>						
NED. WATERSCH. BK 12/22 +3.00% 28/03 28/03	2.000.000,00	EUR	110,291	2.251.515,33	1,72	1,71
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.300.000,00	USD	107,491	1.244.291,56	0,95	0,94
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	100,524	504.598,63	0,39	0,38
SPAIN 13/23 5.4% 31/01	950.000,00	EUR	121,235	1.198.675,51	0,92	0,91
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	2.400.000,00	USD	97,676	2.055.296,22	1,57	1,56
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	4.000.000,00	USD	96,930	3.399.387,06	2,60	2,58
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	4.000.000,00	USD	94,605	3.328.677,34	2,54	2,52
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.700.000,00	USD	96,094	1.436.484,39	1,10	1,09
Bonds issued by credit institutions						
<u>Australia</u>						
ANZ NEW ZEALAND INT L LTD/LON 17/22 +2.875% 25/01 25/07	3.000.000,00	USD	97,956	2.603.173,40	1,99	1,97
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	900.000,00	EUR	100,338	905.362,80	0,69	0,69
NATIONAL AUSTRALIA BANK 15/22 +0.875% 20/01 20/01	2.500.000,00	EUR	101,418	2.556.119,25	1,95	1,94
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	1.000.000,00	USD	98,551	863.442,27	0,66	0,65
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	650.000,00	EUR	98,207	639.504,14	0,49	0,48
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	5.500.000,00	USD	98,043	4.780.720,48	3,65	3,62
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	3.300.000,00	EUR	98,938	3.275.148,24	2,50	2,48
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	1.800.000,00	EUR	100,408	1.808.009,75	1,38	1,37
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	800.000,00	EUR	100,025	801.434,60	0,61	0,61
<u>Austria</u>						
AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	2.000.000,00	EUR	110,305	2.253.905,82	1,72	1,71
<u>Belgium</u>						
KBC BANK NV 16/22 +0.375% 01/03 01/09	3.600.000,00	EUR	101,277	3.650.443,92	2,79	2,77
KBC GROUP 17/22 +0.75% 01/03 01/03	1.000.000,00	EUR	100,187	1.008.142,02	0,77	0,76
<u>Canada</u>						
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	4.000.000,00	EUR	100,283	4.022.358,19	3,07	3,05
<u>Denmark</u>						

DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.600.000,00	EUR	96,564	1.553.570,46	1,19	1,18
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	2.400.000,00	USD	95,877	2.017.151,61	1,54	1,53
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	2.700.000,00	EUR	111,287	3.012.061,90	2,30	2,28
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	6.900.000,00	EUR	98,161	6.796.762,59	5,19	5,15
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	98,005	760.081,28	0,58	0,58
BPCE SA 16/23 +0.375% 05/10 05/10	1.800.000,00	EUR	98,625	1.776.865,65	1,36	1,35
BPCE SA 17/22 +3.00% 22/05 22/11	1.000.000,00	USD	96,784	849.417,33	0,65	0,64
BPCE SA 17/23 +1.125% 18/01 18/01	2.200.000,00	EUR	100,463	2.233.726,01	1,71	1,69
CREDIT AGRICOLE (LONDON) 17/22 +3.375% 10/01 10/07	4.500.000,00	USD	98,272	3.931.201,02	3,00	2,98
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	800.000,00	EUR	100,416	809.335,04	0,62	0,61
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	3.500.000,00	USD	97,740	3.038.950,71	2,32	2,30
<u>Germany</u>						
KFW 15/23 +2.125% 07/08 07/08	1.300.000,00	USD	97,752	1.121.243,45	0,86	0,85
KREDITANSTALT FUR WIEDERAUFBAU 8/01/2019	500.000,00	USD	99,952	437.177,97	0,33	0,33
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/21 +2.19% 13/09 13/03	2.200.000,00	USD	96,856	1.876.536,33	1,43	1,42
MIZUHO FINANCIAL GROUP INC 18-23	1.000.000,00	EUR	100,802	1.010.283,56	0,77	0,77
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.000.000,00	EUR	100,509	1.005.918,77	0,77	0,76
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	500.000,00	EUR	100,110	502.357,77	0,38	0,38
<u>Netherlands</u>						
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.700.000,00	USD	100,976	1.514.020,44	1,16	1,15
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	1.650.000,00	EUR	115,244	1.946.194,95	1,49	1,48
ING BANK 12/22 4.50% 21/02	1.000.000,00	EUR	112,884	1.167.429,09	0,89	0,89
ING BANK 13/23 +1.875% 22/05 22/05	2.000.000,00	EUR	107,779	2.178.492,86	1,66	1,65
ING-DIBA AG 18/23 +0.25% 09/10 09/10	1.800.000,00	EUR	100,387	1.807.989,29	1,38	1,37
RABOBANK NEDERLAND NY 17/22 +2.75% 10/01 10/07	1.000.000,00	USD	97,925	867.985,36	0,66	0,66
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	750.000,00	EUR	100,574	755.810,53	0,58	0,57
SPAREBANK 1 SMN 11/21 +3.375% 07/09 07/09	1.500.000,00	EUR	109,143	1.653.096,92	1,26	1,25
<u>Sweden</u>						
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	700.000,00	EUR	99,547	699.983,37	0,54	0,53
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	2.900.000,00	EUR	102,639	2.978.064,59	2,27	2,26
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.800.000,00	EUR	100,068	1.808.242,76	1,38	1,37
SWEDBANK 17/22 +0.30% 06/03 06/09	800.000,00	EUR	99,648	797.949,38	0,61	0,60
<u>U.S.A.</u>						
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	1.700.000,00	USD	106,009	1.613.218,28	1,23	1,22
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	100,634	888.970,47	0,68	0,67
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	98,928	879.429,07	0,67	0,67
BANK OF AMERICA CORP 17/23 +3.124% 20/01 20/07	2.900.000,00	USD	98,261	2.527.969,55	1,93	1,92
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	3.000.000,00	USD	98,745	2.617.220,25	2,00	1,98
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	7.900.000,00	USD	104,709	7.408.351,14	5,66	5,62
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	95,757	1.261.680,34	0,96	0,96
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	2.400.000,00	USD	98,582	2.098.607,58	1,60	1,59
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	700.000,00	USD	99,227	618.556,07	0,47	0,47
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	2.300.000,00	USD	98,805	2.023.044,70	1,54	1,53
WELLS FARGO COMPANY 14/21 +1.125% 29/10 29/10	2.400.000,00	EUR	102,174	2.456.837,95	1,88	1,86
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	94,377	1.252.702,03	0,96	0,95
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.000.000,00	USD	97,069	856.984,88	0,66	0,65
Total bonds				133.864.335,94		101,46
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-2.937.871,45	-2,24	-2,23
Total swaps				-2.937.871,45		-2,23
TOTAL SECURITIES PORTFOLIO				130.926.464,49		99,23
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						

KBC GROUP CZK	134.185,73	CZK	1,000	5.213,73	0,00
KBC GROUP EURO	878.697,17	EUR	1,000	878.697,17	0,67
KBC GROUP GBP	0,48	GBP	1,000	0,53	
KBC GROUP USD	145.861,99	USD	1,000	127.596,54	0,10
Total demand accounts				1.011.507,97	0,77
TOTAL CASH AT BANK AND IN HAND				1.011.507,97	0,77
OTHER RECEIVABLES AND PAYABLES					
Receivables					
<u>Belgium</u>					
KBC GROUP CZK RECEIVABLE	8.648,16	CZK	1,000	336,02	
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00	
KBC GROUP USD RECEIVABLE	1.609,62	USD	1,000	1.408,06	0,00
Total receivables				1.745,08	0,00
Payables					
<u>Belgium</u>					
KBC GROUP EUR PAYABLE	-248,78	EUR	1,000	-248,78	
Payables				-248,78	0,00
TOTAL RECEIVABLES AND PAYABLES				1.496,30	0,00
OTHER					
Expenses payable		EUR		-0,63	
TOTAL OTHER				-0,63	0,00
TOTAL NET ASSETS				131.939.468,13	100,00

1.7.8. Composition of the assets of Eperon Finance Plc Short Duration

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	600.000,00	EUR	110,947	671.838,16	0,13	0,13
AUSTRIA 14/24 1.65% 04/06 21/10	900.000,00	EUR	109,780	990.908,63	0,20	0,19
<u>Belgium</u>						
BELGIUM 12/19 3.00% 28/09	1.400.000,00	EUR	102,709	1.448.742,44	0,29	0,28
REGION WALLONNE BELGIUM 3E+32 01/07/2016-01/04/2016	1.500.000,00	EUR	100,552	1.508.287,58	0,30	0,30
<u>Czech Republic</u>						
CZECHIA 9/19 +5.00% 11/04 11/04	31.800.000,00	CZK	100,997	1.292.340,31	0,26	0,25
CZECHIA 15/23 +0.45% 25/10 25/10	7.500.000,00	CZK	94,178	274.684,12	0,05	0,05
CZECHIA 17/20 0.00%	134.000.000,00	CZK	98,244	5.115.085,67	1,01	1,00
<u>Finland</u>						
FINLAND 11/21 3.50% 15/04	5.000.000,00	EUR	109,149	5.582.107,53	1,11	1,09
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 4/19 4% 25/10	1.500.000,00	EUR	103,602	1.565.043,70	0,31	0,31
FRENCH REPUBLIC 10/21 3.25 25/10	2.300.000,00	EUR	110,334	2.551.403,23	0,51	0,50
FRENCH REPUBLIC 11/22 2.25% 25/10	1.800.000,00	EUR	109,519	1.978.769,04	0,39	0,39
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	101,784	1.429.195,18	0,28	0,28
REGION AUVERGNE RHONE ALPES 3E+04 21/11/2016-20/10/2016 +0.00%	1.000.000,00	EUR	100,046	1.000.460,00	0,20	0,20
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	1.200.000,00	EUR	107,330	1.293.776,78	0,26	0,25
LAND NORDRHEIN-WESTFALEN 14/20 +1.625% 22/10 22/01	3.500.000,00	USD	99,033	3.078.823,82	0,61	0,60
<u>Ireland</u>						
IRELAND 4/20 4.5% 18/04	5.000.000,00	EUR	106,465	5.481.674,66	1,09	1,07
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	400.000,00	EUR	107,843	444.835,09	0,09	0,09
NETHERLANDS 12/22 2.25% 15/07 15/07	2.000.000,00	EUR	109,585	2.212.529,22	0,44	0,43
NETHERLANDS 13/19 1.25% 15/01	5.655.000,00	EUR	100,088	5.727.758,93	1,14	1,12
NETHERLANDS 14/20 +0.25% 15/01 15/01	9.500.000,00	EUR	101,014	9.619.103,97	1,91	1,89
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	570.000,00	EUR	115,820	669.398,89	0,13	0,13
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 11/21 +5.90% 17/03 17/03	1.500.000,00	EUR	113,025	1.765.452,25	0,35	0,35
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	116,990	1.075.866,16	0,21	0,21
<u>Sweden</u>						
SWEDEN 14/19 +0.75% 02/05 02/05	1.000.000,00	EUR	100,391	1.008.903,15	0,20	0,20
SWEDEN 15/20 +0.05% 12/02 12/02	2.400.000,00	EUR	100,608	2.415.650,63	0,48	0,47
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 11/21 +3.125% 15/11 15/11	2.000.000,00	USD	101,520	1.783.027,00	0,35	0,35
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	2.000.000,00	USD	98,730	1.733.284,28	0,34	0,34
UNITED STATES OF AMERICA 16/21 +1.125% 28/02 31/08	9.500.000,00	USD	96,539	8.054.771,22	1,60	1,58
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	8.300.000,00	USD	96,801	7.069.308,98	1,40	1,39
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 11/21 +3.625% 15/01 15/01	3.610.000,00	EUR	108,296	4.034.969,83	0,80	0,79
EUROFIMA 4/19 4.375% 21/10	2.000.000,00	EUR	103,798	2.092.980,55	0,41	0,41

Bonds issued by credit institutions							
Australia							
COMMONWEALTH BANK AUST 9/19 5% 15/04-15/10	3.100.000,00	USD	101,505	2.780.865,73	0,55	0,55	
COMMONWEALTH BANK AUST 13/19 1.625% 04/02	10.000.000,00	EUR	100,162	10.163.117,80	2,01	1,99	
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	500.000,00	USD	98,043	434.610,95	0,09	0,09	
WESTPAC BANKING 9/19 4.875% 19/11	5.200.000,00	USD	101,650	4.649.145,63	0,92	0,91	
WESTPAC BANKING 13/20 1.375% 17/04 17/04	17.000.000,00	EUR	101,955	17.497.525,88	3,47	3,43	
WESTPAC BANKING 14/19 2.00% 21/05 21/11	2.700.000,00	USD	99,688	2.359.643,09	0,47	0,46	
WESTPAC BANKING 15/20 +2.25% 09/11 09/05	2.200.000,00	USD	98,617	1.904.031,54	0,38	0,37	
WESTPAC SECURISATION TRUST 14/19 0.875% 24/06 24/06	1.700.000,00	EUR	100,532	1.716.787,15	0,34	0,34	
Belgium							
KBC GROUP 16/21 +1.00% 26/04 26/04	1.500.000,00	EUR	101,539	1.533.317,73	0,30	0,30	
KBC GROUP 17/22 +0.75% 01/03 01/03	2.000.000,00	EUR	100,187	2.016.284,05	0,40	0,40	
Canada							
BANK OF MONTREAL 16/21 +1.90% 29/08 27/02	2.500.000,00	USD	96,874	2.132.780,51	0,42	0,42	
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	6.000.000,00	EUR	100,283	6.033.537,29	1,20	1,18	
ROYAL BK CANADA 13/20 1.625% 01/08 04/08	9.100.000,00	EUR	102,849	9.419.642,16	1,87	1,85	
ROYAL BK CANADA 14/19 2.15% 11/03 15/09	3.000.000,00	USD	99,847	2.636.769,02	0,52	0,52	
ROYAL BK CANADA 15/20 +2.10% 14/10 14/04	5.000.000,00	USD	98,628	4.333.265,69	0,86	0,85	
ROYAL BK CANADA 16/21 +2.30% 22/03 22/09	1.300.000,00	USD	98,710	1.129.658,73	0,22	0,22	
ROYAL BK CANADA 16/21 +2.50% 19/01 19/07	2.500.000,00	USD	98,844	2.186.110,87	0,43	0,43	
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	500.000,00	EUR	99,976	500.514,52	0,10	0,10	
TORONTO DOMINION BK 16/21 +1.80% 13/07 13/01	2.500.000,00	USD	96,820	2.135.659,14	0,42	0,42	
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	1.000.000,00	EUR	99,945	1.002.262,62	0,20	0,20	
Denmark							
DANSKE BK AS 15/20 +0.75% 04/06 04/05	2.500.000,00	EUR	100,589	2.527.098,02	0,50	0,50	
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.200.000,00	EUR	99,144	1.194.959,30	0,24	0,23	
Finland							
OP CORPORATE BANK PLC 14/19 1.125% 17/06 17/06	1.143.000,00	EUR	100,604	1.156.843,92	0,23	0,23	
OP CORPORATE BANK PLC 16/21 +0.875% 21/01 21/06	1.700.000,00	EUR	101,755	1.737.705,51	0,34	0,34	
SAMPO BANK PLC 12/19 1.625% 27-09	5.000.000,00	EUR	101,386	5.090.447,26	1,01	1,00	
France							
BANQUE FEDERATIVE DU CREDIT MUTUEL 10/20 4.125% 20/07	3.600.000,00	EUR	106,384	3.896.546,93	0,77	0,76	
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/19 2.00% 19/03 19/09	6.500.000,00	EUR	101,533	6.636.329,93	1,31	1,30	
BANQUE FEDERATIVE DU CREDIT MUTUEL 15/20 +2.75% 15/10 15/04	3.300.000,00	USD	98,861	2.870.430,78	0,57	0,56	
BANQUE FEDERATIVE DU CREDIT MUTUEL 3E+72 20/06/2014-20/03/2014 1.029%	2.000.000,00	EUR	100,139	2.003.029,94	0,40	0,39	
BNP PARIBAS SA 11/21 5% 15/01 15/07	5.500.000,00	USD	103,397	5.084.973,44	1,01	1,00	
BNP PARIBAS SA 13/19 2.00% 26/08 28/01	5.950.000,00	EUR	100,172	6.070.105,23	1,20	1,19	
BNP PARIBAS SA 14/21 +2.25% 13/01 13/01	5.700.000,00	EUR	104,485	6.079.332,04	1,20	1,19	
BPCE SA 14/19 1.375% 22/05 22/05	350.000,00	EUR	100,614	355.089,24	0,07	0,07	
BPCE SA 16/20 +0.625% 20/04 20/04	4.900.000,00	EUR	100,768	4.959.030,49	0,98	0,97	
BPCE SA 16/21 +2.65% 03/02 03/08	4.000.000,00	USD	98,140	3.471.889,72	0,69	0,68	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	103,419	625.612,41	0,12	0,12	
CAISSE CENTRALE DESJARDINS 14/19 1.125% 11/03 11/03	2.250.000,00	EUR	100,238	2.275.813,05	0,45	0,45	
CAISSE CENTRALE DESJARDINS 15/20 +0.375% 25/11 25/11	10.000.000,00	EUR	100,864	10.090.109,63	2,00	1,98	
CAISSE FRANCAISE DE DEVELOP. 14/19 +1.25% 25/05 25/05	3.500.000,00	EUR	100,662	3.549.539,86	0,70	0,70	
CREDIT AGRICOLE (LONDON) 13/20 +2.375% 27/11 27/11	6.500.000,00	EUR	104,469	6.804.870,66	1,35	1,33	
CREDIT AGRICOLE (LONDON) 16/21 +2.375% 01/07 01/01	2.500.000,00	USD	97,512	2.158.355,05	0,43	0,42	
SOCIETE GENERALE SA 11/21 +5.20% 15/04 15/04	2.500.000,00	USD	103,640	2.290.246,32	0,45	0,45	
SOCIETE GENERALE SA 16/21 +0.75% 19/02 19/02	1.000.000,00	EUR	101,379	1.020.266,25	0,20	0,20	
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	2.400.000,00	EUR	100,416	2.428.005,12	0,48	0,48	
SOCIETE GENERALE SA 3U+133 09/01/2017-11/10/2016 +2.2060	2.000.000,00	USD	101,234	1.786.219,32	0,35	0,35	
Germany							
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	100,710	735.323,00	0,15	0,14	
KREDITANSTALT FUR WIEDERAUFBAU 8/01/2019	400.000,00	USD	99,952	349.742,38	0,07	0,07	
Japan							
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	5.000.000,00	EUR	101,174	5.094.043,09	1,01	1,00	
MITSUBISHI UFJ FINANCIAL GROUP 3U+106 13/12/2016-13/09/2016 +1.9122	2.700.000,00	USD	100,581	2.380.151,03	0,47	0,47	
MIZUHO BANK LTD 14/19 2.45% 16/04 16/10	2.400.000,00	USD	99,858	2.107.053,90	0,42	0,41	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	300.000,00	EUR	100,110	301.414,66	0,06	0,06	

<u>Netherlands</u>							
ABN AMRO BANK NV 12/19 4.75% 11/01	18.363.000,00	EUR	100,100	19.227.318,74	3,81	3,78	
ABN AMRO BANK NV 13/20 2.125% 26/11 26/11	7.615.000,00	EUR	103,960	7.932.084,19	1,57	1,56	
BANK NED. GEMEENTEN 10/20 3.75% 14/01 14/01	5.000.000,00	EUR	104,365	5.398.537,47	1,07	1,06	
BANK NED. GEMEENTEN 14/21 2.625% 28/04 28/10	5.000.000,00	USD	99,877	4.388.280,56	0,87	0,86	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	99,861	901.749,64	0,18	0,18	
COOPERATIEVE RABOBANK UA 10/20 4.125% 14/01	5.000.000,00	EUR	104,434	5.420.056,29	1,07	1,06	
COOPERATIEVE RABOBANK UA 10/20 4.75% 15/07 15/01	5.300.000,00	USD	101,598	4.811.325,68	0,95	0,94	
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	700.000,00	EUR	111,428	807.152,30	0,16	0,16	
ING BANK 11/21 +5.00% 09/12 09/06	2.600.000,00	USD	103,653	2.364.135,13	0,47	0,46	
ING BANK 12/19 3.25% 03/04	8.000.000,00	EUR	100,878	8.263.993,42	1,64	1,62	
ING BANK 14/19 1.25% 24/06 13/12	2.500.000,00	EUR	101,302	2.534.089,98	0,50	0,50	
ING BANK 16/21 +0.75% 22/02 22/02	1.200.000,00	EUR	101,250	1.222.688,05	0,24	0,24	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDDIT AS 13/20 +1.50% 12/06 12/06	3.000.000,00	EUR	102,427	3.097.721,31	0,61	0,61	
SPAREBANK 1 SR BANK ASA 16/22 +0.375% 10/11 10/02	2.000.000,00	EUR	99,781	2.002.278,03	0,40	0,39	
<u>Sweden</u>							
NORDEA BANK AB 12/19 4.00% 11/07	1.360.000,00	EUR	102,203	1.415.744,91	0,28	0,28	
SKANDINAVISKA ENSKILDA 13/19 2.00% 18/09 18/03	2.400.000,00	EUR	100,458	2.448.865,97	0,48	0,48	
SKANDINAVISKA ENSKILDA 16/21 +0.15% 11/02 11/02	1.400.000,00	EUR	100,615	1.410.467,94	0,28	0,28	
SKANDINAVISKA ENSKILDA 16/21 +2.625% 15/03 15/09	2.500.000,00	USD	98,530	2.171.526,26	0,43	0,43	
SKANDINAVISKA ENSKILDA 3E+60 27/02/2017-28/11/2016 +0.286%	1.800.000,00	EUR	100,629	1.811.819,00	0,36	0,35	
SVERIGES SAKERSTALLDA OBLIGATI 16/21 +0.25% 02/02 20/01	5.400.000,00	EUR	100,821	5.457.071,59	1,08	1,07	
SWEDBANK 14/19 +2.375% 27/08 27/02	2.250.000,00	USD	99,909	1.982.426,02	0,39	0,39	
SWEDBANK 14/19 1.50%	1.141.000,00	EUR	100,358	1.158.589,22	0,23	0,23	
<u>Switzerland</u>							
CREDIT SUISSE AG/LONDON 15/20 +1.125% 15/09 15/09	2.500.000,00	EUR	101,830	2.553.999,49	0,51	0,50	
CREDIT SUISSE/GUERNEY 14/19 1.375% 30/05 29/11	3.340.000,00	EUR	101,375	3.389.951,30	0,67	0,67	
UBS LONDON 15/20 +1.125% 30/06 30/06	1.500.000,00	EUR	101,564	1.531.962,20	0,30	0,30	
<u>U.K.</u>							
BANK OF SCOTLAND PLC 5/20 3.875% 07/02	580.000,00	EUR	104,349	625.358,82	0,12	0,12	
HSBC HOLDING PLC 9/19 6.00% 10/06	2.000.000,00	EUR	102,585	2.118.768,49	0,42	0,42	
LLOYDS BANK PLC 9/19 5.375% 03/09	9.075.000,00	EUR	103,628	9.563.271,05	1,90	1,88	
LLOYDS BANK PLC 16/21 +0.375% 18/01 18/01	8.000.000,00	EUR	100,758	8.089.180,14	1,60	1,59	
LLOYDS BANKING GROUP PLC 10/20 5.80% 13/01 13/07	7.000.000,00	USD	102,343	6.431.642,47	1,27	1,26	
NATIONWIDE BLDG SOCIETY 14/19 +1.625% 03/04 03/04	3.700.000,00	EUR	100,463	3.761.936,48	0,74	0,74	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	278.000,00	EUR	99,946	278.141,47	0,06	0,06	
STANDARD CHARTERED PLC 12/19 4.125% 18/01	1.805.000,00	EUR	100,167	1.878.798,78	0,37	0,37	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 10/20 +5.625% 01/07 01/01	2.750.000,00	USD	103,419	2.555.171,95	0,51	0,50	
BANK OF AMERICA CORP 11/21 +5.00% 13/05 13/11	5.000.000,00	USD	104,026	4.578.509,29	0,91	0,90	
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	2.000.000,00	EUR	102,700	2.062.431,56	0,41	0,40	
BAWAG PSK BANK FUER ARBEIT UND 15/20 +0.375% 01/10 01/10	3.500.000,00	EUR	101,012	3.538.693,14	0,70	0,69	
CITIGROUP INC 4/19 5% 02/08	8.800.000,00	EUR	102,941	9.240.835,39	1,83	1,81	
CITIGROUP INC 9/19 7.375% 04/09	4.870.000,00	EUR	104,997	5.229.466,70	1,04	1,03	
GOLDMAN SACHS 11/21 +5.25% 27/07 27/01	5.000.000,00	USD	103,777	4.636.684,16	0,92	0,91	
GOLDMAN SACHS 16/19 +0.75% 10/05 10/05	1.000.000,00	EUR	100,291	1.007.738,77	0,20	0,20	
JPMORGAN CHASE & CO 10/20 3.875% 23/09	5.200.000,00	EUR	106,460	5.590.590,58	1,11	1,10	
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	3.000.000,00	USD	102,920	2.717.826,30	0,54	0,53	
JPMORGAN CHASE & CO 12/19 1.875% 21/11	2.000.000,00	EUR	101,769	2.039.489,59	0,40	0,40	
JPMORGAN CHASE & CO 14/21 1.375% 16/09 16/09	4.400.000,00	EUR	102,849	4.542.945,44	0,90	0,89	
MORGAN STANLEY 15/20 +2.65% 27/01 27/07	2.100.000,00	USD	99,442	1.847.469,19	0,37	0,36	
WELLS FARGO COMPANY 11/21 4.6% 1/4	8.400.000,00	USD	102,599	7.622.663,06	1,51	1,50	
WELLS FARGO COMPANY 13/20 2.25% 03/09 03/09	4.500.000,00	EUR	103,527	4.691.703,45	0,93	0,92	
WELLS FARGO COMPANY 14/21 3.00% 22/07 22/01	2.700.000,00	USD	99,523	2.381.728,34	0,47	0,47	
WELLS FARGO COMPANY 15/20 +2.15% 02/02 30/07	5.100.000,00	USD	99,059	4.459.361,14	0,88	0,88	
WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709%	2.200.000,00	EUR	99,068	2.180.174,45	0,43	0,43	
Corporate bonds							
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV 13/20 2.25% 24/09 24/09	5.000.000,00	EUR	103,593	5.209.879,98	1,03	1,02	
<u>France</u>							
DANONE SA 13/19 1.375% 10/06 10/06	8.100.000,00	EUR	100,701	8.219.028,94	1,63	1,61	
LVMH-MOET HENNESSY LOUIS VUITT SE 13/20 1.75% 13/11 13/11	11.500.000,00	EUR	103,172	11.891.256,67	2,36	2,33	
<u>Germany</u>							
DAIMLER AG 13/20 2.00% 07/04 07/04	7.000.000,00	EUR	102,446	7.274.006,47	1,44	1,43	

MERCK FIN SERVICES GMBH 10/20 4.50% 24/03 24/03	4.500.000,00	EUR	105,663	4.911.269,95	0,97	0,96
<u>Netherlands</u>						
ALLIANZ FINANCE II BV 9/19 4.75% 22/07	6.700.000,00	EUR	102,735	7.024.495,68	1,39	1,38
VOLKSWAGEN INTL.FIN. NV 12/19 3.25% 21/01	2.825.000,00	EUR	100,174	2.916.445,63	0,58	0,57
<u>U.K.</u>						
DIAGEO FINANCE PLC 14/19 1.125% 20/05 20/05	5.000.000,00	EUR	100,372	5.053.274,66	1,00	0,99
<u>U.S.A.</u>						
AT&T INC 11/21 4.45% 15/11 15/11	3.000.000,00	USD	102,218	2.697.136,60	0,53	0,53
GENERAL ELECTRIC CO 10/20 4.375% 16/03 16/09	3.000.000,00	USD	99,954	2.656.280,77	0,53	0,52
I.B.M. 13/20 1.875% 07/11 06/11	1.300.000,00	EUR	103,449	1.348.508,25	0,27	0,26
Total bonds				515.243.087,07		101,04
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-10.522.325,80	-2,08	-2,06
Total swaps				-10.522.325,80		-2,06
TOTAL SECURITIES PORTFOLIO				504.720.761,27		98,98
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.986,00	EUR	1,000	39.986,00		0,01
KBC GROUP CZK	139.996,13	CZK	1,000	5.439,49		0,00
KBC GROUP EURO	5.089.334,89	EUR	1,000	5.089.334,89		1,00
KBC GROUP GBP	0,80	GBP	1,000	0,89		
KBC GROUP HUF	2.358.473,74	HUF	1,000	7.351,85		0,00
KBC GROUP PLN	18,05	PLN	1,000	4,20		
KBC GROUP USD	109.019,65	USD	1,000	95.367,76		0,02
Total demand accounts				5.237.485,08		1,03
TOTAL CASH AT BANK AND IN HAND				5.237.485,08		1,03
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	10.129,85	CZK	1,000	393,59		
KBC GROUP EUR RECEIVABLE	4,57	EUR	1,000	4,57		
KBC GROUP USD RECEIVABLE	2.194,59	USD	1,000	1.919,77		
Total receivables				2.317,93		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2.589,80	EUR	1,000	-2.589,80		-0,00
Payables				-2.589,80		-0,00
TOTAL RECEIVABLES AND PAYABLES				-271,87		0,00
OTHER						
Interest receivable		EUR		-40.841,10		-0,01
Expenses payable		EUR		-0,63		
TOTAL OTHER				-40.841,73		-0,01
TOTAL NET ASSETS				509.917.132,75		100,00

1.7.9. Composition of the assets of Espaccio Securities Plc Long Duration

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	800.000,00	EUR	103,296	829.734,58	1,26	1,26
<u>Czech Republic</u>						
CZECHIA 9/19 +5.00% 11/04 11/04	2.400.000,00	CZK	100,997	97.535,12	0,15	0,15
CZECHIA 15/23 +0.45% 25/10 25/10	14.200.000,00	CZK	94,178	520.068,60	0,79	0,79
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	102,117	1.024.181,20	1,56	1,55
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	850.000,00	EUR	130,692	1.147.729,45	1,75	1,74
<u>Spain</u>						
SPAIN 13/23 5.4% 31/01	1.090.000,00	EUR	121,235	1.375.322,43	2,10	2,08
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	2.000.000,00	USD	97,676	1.712.746,85	2,61	2,60
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	1.000.000,00	USD	98,730	866.642,14	1,32	1,31
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.100.000,00	USD	96,758	938.331,61	1,43	1,42
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	1.000.000,00	USD	94,605	832.169,34	1,27	1,26
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.200.000,00	USD	96,094	1.013.988,98	1,55	1,54
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	900.000,00	EUR	100,392	903.764,71	1,38	1,37
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	850.000,00	EUR	100,338	855.064,87	1,30	1,30
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	500.000,00	USD	98,551	431.721,14	0,66	0,65
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	350.000,00	EUR	98,207	344.348,39	0,53	0,52
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.50% 22/05 22/11	3.100.000,00	USD	97,061	2.639.256,28	4,02	4,00
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	3.000.000,00	USD	98,043	2.607.665,72	3,98	3,95
WESTPAC BANKING 17/22 +2.80% 11/01 11/07	2.800.000,00	USD	98,175	2.436.862,41	3,71	3,69
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	630.000,00	EUR	98,355	620.059,33	0,94	0,94
<u>Belgium</u>						
BELFIUS BANK SA/NV 16/22 +0.25% 10/03 10/03	1.500.000,00	EUR	100,814	1.515.257,25	2,31	2,30
KBC BANK NV 16/22 +0.375% 01/03 01/09	2.200.000,00	EUR	101,277	2.230.826,84	3,40	3,38
KBC GROUP 17/22 +0.75% 01/03 01/03	500.000,00	EUR	100,187	504.071,01	0,77	0,76
<u>Canada</u>						
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	1.300.000,00	EUR	100,703	1.313.098,66	2,00	1,99
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	500.000,00	EUR	100,283	502.794,78	0,77	0,76
<u>Denmark</u>						
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.100.000,00	EUR	99,144	1.095.379,36	1,67	1,66
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.800.000,00	EUR	98,161	2.758.106,56	4,21	4,18
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,005	375.105,05	0,57	0,57
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	98,625	592.288,55	0,90	0,90
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	100,463	1.218.396,01	1,86	1,85
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	1.100.000,00	EUR	97,194	1.069.350,94	1,63	1,62

CREDIT AGRICOLE (LONDON) 3U+102 24/07/2018-24/04/2018 +3.3753	1.500.000,00	USD	98,561	1.301.974,88	1,99	1,97
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	400.000,00	EUR	100,416	404.667,52	0,62	0,61
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	1.900.000,00	USD	97,740	1.649.716,10	2,52	2,50
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	100,454	1.005.289,13	1,53	1,52
COMMERZBANK AG 18/23 +0.50% 28/08 28/08	3.100.000,00	EUR	98,741	3.066.277,67	4,67	4,65
KFW 15/23 +2.125% 07/08 07/08	800.000,00	USD	97,752	689.995,98	1,05	1,05
KFW 15/25 +2.00% 02/05 02/11	1.500.000,00	USD	95,717	1.260.194,95	1,92	1,91
KREDITANSTALT FUR WIEDERAUFBAU 8/01/2019	200.000,00	USD	99,952	174.871,19	0,27	0,27
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 18-23	1.300.000,00	EUR	100,802	1.313.368,63	2,00	1,99
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	100,509	502.959,38	0,77	0,76
<u>Netherlands</u>						
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.200.000,00	USD	100,976	1.068.720,31	1,63	1,62
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	850.000,00	EUR	115,244	1.002.585,28	1,53	1,52
COOPERATIEVE RABOBANK UA 12/22 +3.875% 08/08 08/02	2.200.000,00	USD	100,990	1.972.973,19	3,01	2,99
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	1.100.000,00	EUR	111,428	1.268.382,19	1,93	1,92
ING-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	100,387	301.331,55	0,46	0,46
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	100,574	503.873,69	0,77	0,76
SPAREBANK 1 SMN 11/21 +3.375% 07/09 07/09	1.500.000,00	EUR	109,143	1.653.096,92	2,52	2,50
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	104,004	1.041.091,50	1,59	1,58
<u>Sweden</u>						
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	650.000,00	EUR	102,639	667.497,23	1,02	1,01
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	100,068	602.747,59	0,92	0,91
SWEDBANK 17/22 +0.30% 06/03 06/09	400.000,00	EUR	99,648	398.974,69	0,61	0,60
<u>U.K.</u>						
HSBC HOLDING PLC 12/22 +4.00% 30/09 30/03	2.500.000,00	USD	101,400	2.239.430,52	3,41	3,39
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	1.800.000,00	EUR	96,845	1.746.499,71	2,66	2,65
<u>U.S.A.</u>						
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	3.700.000,00	USD	106,009	3.511.122,14	5,35	5,32
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	900.000,00	USD	100,634	800.073,42	1,22	1,21
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.100.000,00	USD	98,928	967.371,98	1,48	1,47
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	99,227	1.060.381,84	1,62	1,61
Total bonds				66.547.337,34		100,85
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-954.941,28	-1,46	-1,45
Total swaps				-954.941,28		-1,45
TOTAL SECURITIES PORTFOLIO				65.592.396,06		99,41
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	172.227,26	CZK	1,000	6.691,82		0,01
KBC GROUP EURO	307.579,08	EUR	1,000	307.579,08		0,47
KBC GROUP USD	87.808,32	USD	1,000	76.812,60		0,12
Total demand accounts				391.083,50		0,59
TOTAL CASH AT BANK AND IN HAND				391.083,50		0,59
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						

KBC GROUP CZK RECEIVABLE	4.903,71	CZK	1,000	190,53	
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00	
KBC GROUP USD RECEIVABLE	1.533,12	USD	1,000	1.341,14	0,00
Total receivables				1.532,67	0,00
Payables					
<u>Belgium</u>					
KBC GROUP EUR PAYABLE	-89,23	EUR	1,000	-89,23	
Payables				-89,23	0,00
TOTAL RECEIVABLES AND PAYABLES				1.443,44	0,00
OTHER					
Expenses payable		EUR		-0,63	
TOTAL OTHER				-0,63	0,00
TOTAL NET ASSETS				65.984.922,37	100,00

1.7.10. Composition of the assets of Espaccio Securities Plc short duration

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	2.700.000,00	EUR	110,947	3.023.271,74	1,20	1,19
AUSTRIA 7/19 4.35% 15/03	3.800.000,00	EUR	100,989	3.969.369,12	1,57	1,56
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,780	495.454,32	0,20	0,19
<u>Belgium</u>						
BELGIUM 9/19 4.00% 28/03	1.865.000,00	EUR	101,130	1.942.893,13	0,77	0,76
BELGIUM 12/19 3.00% 28/09	1.750.000,00	EUR	102,709	1.810.928,05	0,72	0,71
<u>Czech Republic</u>						
CZECHIA 9/19 +5.00% 11/04 11/04	14.900.000,00	CZK	100,997	605.530,52	0,24	0,24
CZECHIA 17/20 0.00%	63.000.000,00	CZK	98,244	2.404.853,71	0,95	0,94
<u>Finland</u>						
FINLAND 10/20 3.375 15/04	3.400.000,00	EUR	105,087	3.654.697,72	1,45	1,43
FINLAND 11/21 3.50% 15/04	7.500.000,00	EUR	109,149	8.373.161,30	3,31	3,29
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 4/19 4% 25/10	500.000,00	EUR	103,602	521.681,23	0,21	0,20
CAISSE DAMORTISSEMENT DE LA D 5/20 3.75% 25/10	3.000.000,00	EUR	107,588	3.248.300,73	1,28	1,27
FRENCH REPUBLIC 10/21 3.25 25/10	2.000.000,00	EUR	110,334	2.218.611,51	0,88	0,87
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	109,519	989.384,52	0,39	0,39
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	101,784	714.597,59	0,28	0,28
REGION AUVERGNE RHONE ALPES 3E+04 21/11/2016-20/10/2016 +0.00%	1.000.000,00	EUR	100,046	1.000.460,00	0,40	0,39
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 4/01/2010	6.000.000,00	EUR	104,101	6.438.923,01	2,55	2,53
FEDERAL REPUBLIC OF GERMANY 9/19 3.50% 04/07	3.000.000,00	EUR	102,122	3.115.440,82	1,23	1,22
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	107,330	646.888,39	0,26	0,25
<u>Ireland</u>						
IRELAND 4/20 4.5% 18/04	5.000.000,00	EUR	106,465	5.481.674,66	2,17	2,15
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	107,843	222.417,55	0,09	0,09
NETHERLANDS 9/19 4.00% 15/07	3.000.000,00	EUR	102,520	3.131.161,64	1,24	1,23
NETHERLANDS 10/20 3.50% 15/07	1.800.000,00	EUR	106,459	1.945.431,86	0,77	0,76
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	109,585	1.106.264,61	0,44	0,43
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	115,820	311.211,76	0,12	0,12
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	116,990	537.933,08	0,21	0,21
<u>Sweden</u>						
SWEDEN 16/21 +1.25% 08/09 08/03	2.270.000,00	USD	96,511	1.924.180,97	0,76	0,76
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 11/21 +3.125% 15/11 15/11	1.000.000,00	USD	101,520	891.513,50	0,35	0,35
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	2.000.000,00	USD	96,801	1.703.447,95	0,67	0,67
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 11/21 +3.625% 15/01 15/01	4.100.000,00	EUR	108,296	4.582.652,71	1,81	1,80
EUR. INV. BANK 13/19 1.50% 01/02 01/02	1.500.000,00	GBP	100,056	1.695.022,45	0,67	0,67
Bonds issued by credit institutions						
<u>Australia</u>						

BNZ INTERNATIONAL FUNDING LTD 3E+50 02/03/2017-02/12/2016 +0.186%	2.000.000,00	EUR	100,352	2.007.326,22	0,79	0,79
NATIONAL AUSTRALIA BANK 13/19 2.00% 02/12 22/02	1.500.000,00	USD	99,918	1.320.418,73	0,52	0,52
NATIONAL AUSTRALIA BANK 13/20 2.00% 12/11 12/11	2.000.000,00	EUR	103,607	2.077.511,56	0,82	0,81
WESTPAC BANKING 13/20 1.375% 17/04 17/04	8.000.000,00	EUR	101,955	8.234.129,82	3,26	3,23
WESTPAC BANKING 16/21 +2.00% 19/08 19/02	2.500.000,00	USD	96,791	2.132.673,37	0,84	0,84
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	2.500.000,00	EUR	100,187	2.520.355,06	1,00	0,99
<u>Canada</u>						
ROYAL BK CANADA 13/20 1.625% 01/08 04/08	5.000.000,00	EUR	102,849	5.175.627,56	2,05	2,03
ROYAL BK CANADA 15/20 +2.10% 14/10 14/04	3.000.000,00	USD	98,628	2.599.959,41	1,03	1,02
ROYAL BK CANADA 16/21 +2.30% 22/03 22/09	2.600.000,00	USD	98,710	2.259.317,46	0,89	0,89
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.400.000,00	EUR	99,976	1.401.440,63	0,55	0,55
ROYAL BK CANADA 3E+60 19/10/2018-19/07/2018 +0.279%	1.000.000,00	EUR	100,909	1.009.661,83	0,40	0,40
TORONTO DOMINION BK 16/21 +1.80% 13/07 13/01	3.000.000,00	USD	96,820	2.562.790,97	1,01	1,01
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	99,945	501.131,31	0,20	0,20
<u>Denmark</u>						
DANSKE BK AS 15/20 +0.75% 04/06 04/05	3.000.000,00	EUR	100,589	3.032.517,61	1,20	1,19
DANSKE BK AS 16/21 +2.00% 08/09 08/03	3.500.000,00	USD	94,532	2.913.339,42	1,15	1,14
NYKREDIT A/S 17/20 +0.375% 16/03 16/06	1.750.000,00	EUR	100,033	1.754.143,29	0,69	0,69
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/19 2.00% 19/03 19/09	650.000,00	EUR	101,533	663.632,99	0,26	0,26
BANQUE FEDERATIVE DU CREDIT MUTUEL 15/20 +2.75% 15/10 15/04	1.100.000,00	USD	98,861	956.810,26	0,38	0,38
BANQUE FEDERATIVE DU CREDIT MUTUEL 3E+72 20/06/2014-20/03/2014 1.029%	4.500.000,00	EUR	100,139	4.506.817,37	1,78	1,77
BNP PARIBAS SA 10/20 3.75% 25/11 25/11	5.000.000,00	EUR	107,089	5.372.940,40	2,13	2,11
BNP PARIBAS SA 11/21 5% 15/01 15/07	2.000.000,00	USD	103,397	1.849.081,25	0,73	0,73
BNP PARIBAS SA 13/19 2.00% 26/08 28/01	1.000.000,00	EUR	100,172	1.020.185,75	0,40	0,40
BPCE SA 14/19 1.375% 22/05 22/05	1.100.000,00	EUR	100,614	1.115.994,75	0,44	0,44
BPCE SA 16/20 +0.625% 20/04 20/04	600.000,00	EUR	100,768	607.228,22	0,24	0,24
BPCE SA 16/21 +2.65% 03/02 03/08	2.500.000,00	USD	98,140	2.169.931,07	0,86	0,85
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	103,419	312.806,21	0,12	0,12
CREDIT AGRICOLE 12/19 3.875% 13/02	1.500.000,00	EUR	100,475	1.558.243,15	0,62	0,61
SOCIETE GENERALE SA 11/21 +5.20% 15/04 15/04	1.300.000,00	USD	103,640	1.190.928,08	0,47	0,47
SOCIETE GENERALE SA 16/21 +0.75% 19/02 19/02	1.500.000,00	EUR	101,379	1.530.399,38	0,60	0,60
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	1.600.000,00	EUR	100,416	1.618.670,08	0,64	0,64
<u>Germany</u>						
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	100,710	292.114,62	0,12	0,12
KREDITANSTALT FUR WIEDERAUFBAU 8/01/2019	100.000,00	USD	99,952	87.435,60	0,04	0,03
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	100,110	251.178,88	0,10	0,10
<u>Netherlands</u>						
ABN AMRO BANK NV 12/19 4.75% 11/01	625.000,00	EUR	100,100	654.417,81	0,26	0,26
ABN AMRO BANK NV 13/20 2.125% 26/11 26/11	780.000,00	EUR	103,960	812.478,75	0,32	0,32
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	99,861	450.874,82	0,18	0,18
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	111,428	403.576,15	0,16	0,16
COOPERATIEVE RABOBANK UA 14/19 +1.75% 22/01 22/01	3.000.000,00	EUR	100,107	3.052.545,62	1,21	1,20
COOPERATIEVE RABOBANK UA 16/21 +0.125% 11/10 11/10	1.900.000,00	EUR	100,077	1.901.988,25	0,75	0,75
<u>Norway</u>						
SPAREBANK 1 SR BANK ASA 16/22 +0.375% 10/11 10/02	1.000.000,00	EUR	99,781	1.001.139,02	0,40	0,39
<u>Sweden</u>						
NORDEA BANK AB 14/19 2.375% 04/04 04/10	1.500.000,00	USD	99,854	1.317.692,71	0,52	0,52
SKANDINAVISKA ENSKILDA 12/19 1.875% 14/11	400.000,00	EUR	101,771	408.049,75	0,16	0,16
SKANDINAVISKA ENSKILDA 16/21 +2.625% 15/03 15/09	2.500.000,00	USD	98,530	2.171.526,26	0,86	0,85
SVENSKA HANDBK 13/20 2.25% 27/08 27/08	9.994.000,00	EUR	103,766	10.447.985,18	4,13	4,10
SVENSKA HANDBK 15/20 +2.40% 01/10 01/04	2.000.000,00	USD	98,442	1.732.680,64	0,69	0,68
SWEDBANK 14/19 +2.375% 27/08 27/02	750.000,00	USD	99,909	660.808,68	0,26	0,26
<u>Switzerland</u>						
CREDIT SUISSE AG/LONDON 9/19 4.75% 05/08	1.000.000,00	EUR	102,900	1.048.260,27	0,41	0,41
CREDIT SUISSE/GUERNSEY 14/19 1.375% 30/05 29/11	1.800.000,00	EUR	101,375	1.826.919,86	0,72	0,72
UBS AG/STAMFORD CT 14/19 2.375% 14/08 14/02	3.100.000,00	USD	99,637	2.726.292,17	1,08	1,07
UBS LONDON 14/21 1.25% 03/09 03/09	10.000.000,00	EUR	102,736	10.314.327,42	4,08	4,05
UBS LONDON 15/20 +1.125% 30/06 30/06	3.500.000,00	EUR	101,564	3.574.578,46	1,41	1,40
<u>U.K.</u>						

BANK OF SCOTLAND PLC 4/19 4.875% 04/06	4.000.000,00	EUR	102,130	4.197.391,78	1,66	1,65
LLOYDS BANK PLC 9/19 5.375% 03/09	2.740.000,00	EUR	103,628	2.887.422,88	1,14	1,13
LLOYDS BANKING GROUP PLC 10/20 5.80% 13/01 13/07	3.500.000,00	USD	102,343	3.215.821,23	1,27	1,26
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	99,946	135.068,70	0,05	0,05
<u>U.S.A.</u>						
BANK OF AMERICA CORP 10/20 +5.625% 01/07 01/01	5.000.000,00	USD	103,419	4.645.767,18	1,84	1,82
BANK OF AMERICA CORP 10/21 +5.875% 05/01 05/07	5.900.000,00	USD	105,088	5.571.199,07	2,20	2,19
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	700.000,00	EUR	102,700	721.851,04	0,29	0,28
JPMORGAN CHASE & CO 10/20 3.875% 23/09	5.000.000,00	EUR	106,460	5.375.567,87	2,13	2,11
JPMORGAN CHASE & CO 14/19 +2.20% 22/10 22/04	2.500.000,00	USD	99,379	2.182.446,65	0,86	0,86
JPMORGAN CHASE & CO 14/21 1.375% 16/09 16/09	1.400.000,00	EUR	102,849	1.445.482,64	0,57	0,57
MORGAN STANLEY 10/20 5.375 10/08	12.300.000,00	EUR	108,333	13.584.008,92	5,37	5,34
MORGAN STANLEY 14/21 +2.375% 31/03 31/03	1.210.000,00	EUR	104,553	1.286.748,59	0,51	0,51
WELLS FARGO COMPANY 13/20 2.25% 03/09 03/09	5.000.000,00	EUR	103,527	5.213.003,83	2,06	2,04
WELLS FARGO COMPANY 14/21 3.00% 22/07 22/01	3.300.000,00	USD	99,523	2.911.001,31	1,15	1,14
Corporate bonds						
<u>Belgium</u>						
SAGESSE 12/19 1.75% 22/10	2.000.000,00	EUR	101,667	2.040.052,33	0,81	0,80
<u>Germany</u>						
DAIMLER AG 12/19 2.625% 02/04	960.000,00	EUR	100,701	985.577,82	0,39	0,39
MERCK FIN SERVICES GMBH 10/20 4.50% 24/03 24/03	2.500.000,00	EUR	105,663	2.728.483,31	1,08	1,07
<u>Netherlands</u>						
ALLIANZ FINANCE II BV 9/19 4.75% 22/07	2.850.000,00	EUR	102,735	2.988.031,74	1,18	1,17
<u>U.K.</u>						
DIAGEO FINANCE PLC 14/19 1.125% 20/05 20/05	5.000.000,00	EUR	100,372	5.053.274,66	2,00	1,98
<u>U.S.A.</u>						
ABBVIE INC 15/20 +2.50% 14/11 14/05	3.000.000,00	USD	99,079	2.608.534,16	1,03	1,02
GENERAL ELEC CAP CORP 8/19 6.00% 15/01	3.250.000,00	EUR	100,243	3.444.883,80	1,36	1,35
GENERAL ELECTRIC CO 10/20 4.375% 16/03 16/09	2.000.000,00	USD	99,954	1.770.853,85	0,70	0,69
ORACLE CORP 13/21 2.25% 10/01 10/01	5.000.000,00	EUR	104,583	5.338.543,31	2,11	2,10
Total bonds				260.151.260,95		102,08
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-7.366.745,74	-2,91	-2,88
Total swaps				-7.366.745,74		-2,89
TOTAL SECURITIES PORTFOLIO				252.784.515,21		99,19
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.986,00	EUR	1,000	39.986,00		0,02
KBC GROUP CZK	172.745,34	CZK	1,000	6.711,95		0,00
KBC GROUP EURO	1.930.862,67	EUR	1,000	1.930.862,67		0,76
KBC GROUP GBP	3.491,36	GBP	1,000	3.889,88		0,00
KBC GROUP HUF	1.405.748,42	HUF	1,000	4.382,01		0,00
KBC GROUP PLN	26,47	PLN	1,000	6,16		
KBC GROUP USD	105.575,89	USD	1,000	92.355,24		0,04
Total demand accounts				2.078.193,91		0,81
TOTAL CASH AT BANK AND IN HAND				2.078.193,91		0,81
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	13.217,26	CZK	1,000	513,55		
KBC GROUP EUR RECEIVABLE	6,82	EUR	1,000	6,82		
KBC GROUP GBP RECEIVABLE	1,69	GBP	1,000	1,88		
KBC GROUP USD RECEIVABLE	2.291,46	USD	1,000	2.004,51		0,00
Total receivables				2.526,76		0,00

Payables					
<u>Belgium</u>					
KBC GROUP EUR PAYABLE	-2.819,52	EUR	1,000	-2.819,52	-0,00
Payables				-2.819,52	-0,00
TOTAL RECEIVABLES AND PAYABLES				-292,76	0,00
OTHER					
Interest receivable		EUR		-9.841,23	-0,00
Expenses payable		EUR		-0,63	
TOTAL OTHER				-9.841,86	-0,00
TOTAL NET ASSETS				254.852.574,50	100,00

1.7.11. Composition of the assets of Greenstreet Structured Financial Products Plc Long Duration

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Czech Republic</u>						
CZECHIA 9/19 +5.00% 11/04 11/04	2.100.000,00	CZK	100,997	85.343,23	0,13	0,13
CZECHIA 15/23 +0.45% 25/10 25/10	15.200.000,00	CZK	94,178	556.693,15	0,85	0,84
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	102,117	1.024.181,20	1,56	1,55
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	850.000,00	EUR	130,692	1.147.729,45	1,75	1,74
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	100,524	504.598,63	0,77	0,77
SPAIN 13/23 5.4% 31/01	1.030.000,00	EUR	121,235	1.299.616,61	1,98	1,97
<u>Sweden</u>						
SWEDEN 16/21 +1.25% 08/09 08/03	2.270.000,00	USD	96,511	1.924.180,97	2,94	2,92
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	3.000.000,00	USD	96,930	2.549.540,30	3,89	3,87
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.000.000,00	USD	94,605	2.496.508,01	3,81	3,78
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	900.000,00	USD	96,094	760.491,73	1,16	1,15
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	1.400.000,00	EUR	100,392	1.405.856,22	2,15	2,13
WORLD BANK 15/25 +2.50% 29/07 29/01	1.500.000,00	USD	98,617	1.307.775,77	2,00	1,98
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.450.000,00	EUR	100,338	1.458.640,07	2,23	2,21
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	98,207	393.541,01	0,60	0,60
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.50% 22/05 22/11	2.400.000,00	USD	97,061	2.043.295,18	3,12	3,10
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	3.000.000,00	USD	98,043	2.607.665,72	3,98	3,95
WESTPAC BANKING 16/22 +0.25% 17/10 17/01	2.500.000,00	EUR	99,501	2.493.493,90	3,81	3,78
WESTPAC BANKING 17/22 +2.80% 11/01 11/07	2.800.000,00	USD	98,175	2.436.862,41	3,72	3,69
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	1.200.000,00	EUR	98,938	1.190.963,00	1,82	1,80
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	98,355	688.954,82	1,05	1,04
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	800.000,00	EUR	100,187	806.513,62	1,23	1,22
<u>Canada</u>						
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	1.300.000,00	EUR	100,703	1.313.098,66	2,00	1,99
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	500.000,00	EUR	100,283	502.794,78	0,77	0,76
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	1.000.000,00	EUR	100,422	1.004.867,19	1,53	1,52
<u>Denmark</u>						
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.100.000,00	EUR	99,144	1.095.379,36	1,67	1,66
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	1.700.000,00	USD	95,877	1.428.815,72	2,18	2,17
<u>France</u>						
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,005	375.105,05	0,57	0,57
BPCE SA 16/21 +2.75% 02/12 02/06	700.000,00	USD	97,541	598.594,84	0,91	0,91
BPCE SA 16/23 +0.375% 05/10 05/10	500.000,00	EUR	98,625	493.573,80	0,75	0,75
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	100,463	1.218.396,01	1,86	1,85

CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	2.100.000,00	EUR	97,194	2.041.488,17	3,12	3,10
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	500.000,00	EUR	100,416	505.834,40	0,77	0,77
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	1.900.000,00	USD	97,740	1.649.716,10	2,52	2,50
<u>Germany</u>						
KFW 15/23 +2.125% 07/08 07/08	1.400.000,00	USD	97,752	1.207.492,95	1,84	1,83
KREDITANSTALT FUR WIEDERAUFBAU 8/01/2019	200.000,00	USD	99,952	174.871,19	0,27	0,27
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 12/22 +3.875% 08/08 08/02	2.700.000,00	USD	100,990	2.421.376,18	3,70	3,67
ING BANK 12/22 4.50% 21/02	430.000,00	EUR	112,884	501.994,51	0,77	0,76
ING GROEP NV 3U+100 02/01/2019-02/10/2018 +3.381%	1.000.000,00	USD	98,676	870.587,85	1,33	1,32
ING-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	100,387	301.331,55	0,46	0,46
RABOBANK NEDERLAND NY 17/22 +2.75% 10/01 10/07	900.000,00	USD	97,925	781.186,82	1,19	1,18
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	104,004	1.041.091,50	1,59	1,58
<u>Sweden</u>						
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	108,121	926.972,96	1,42	1,41
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	700.000,00	EUR	102,639	718.843,18	1,10	1,09
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	100,068	602.747,59	0,92	0,91
<u>U.K.</u>						
HSBC HOLDING PLC 12/22 +4.00% 30/09 30/03	2.000.000,00	USD	101,400	1.791.544,42	2,73	2,72
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	2.000.000,00	EUR	96,845	1.940.555,23	2,96	2,94
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	1.300.000,00	USD	96,579	1.111.193,75	1,70	1,68
<u>U.S.A.</u>						
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	6.500.000,00	USD	106,009	6.168.187,54	9,42	9,35
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.800.000,00	USD	95,274	1.509.274,92	2,30	2,29
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	99,227	1.060.381,84	1,62	1,61
WELLS FARGO COMPANY 14/21 +1.125% 29/10 29/10	1.500.000,00	EUR	102,174	1.535.523,72	2,34	2,33
Total bonds				66.075.266,78		100,16
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-570.391,87	-0,87	-0,86
Total swaps				-570.391,87		-0,86
TOTAL SECURITIES PORTFOLIO				65.504.874,91		99,30
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	189.617,95	CZK	1,000	7.367,52		0,01
KBC GROUP EURO	364.446,27	EUR	1,000	364.446,27		0,55
KBC GROUP USD	104.084,45	USD	1,000	91.050,56		0,14
Total demand accounts				462.864,35		0,70
TOTAL CASH AT BANK AND IN HAND				462.864,35		0,70
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-106,03	EUR	1,000	-106,03		
Payables				-106,03		0,00

TOTAL RECEIVABLES AND PAYABLES				-105,03		0.00
OTHER						
Expenses payable		EUR		-0,63		
TOTAL OTHER				-0,63		0.00
TOTAL NET ASSETS				65.967.633,60		100.00

1.7.12. Composition of the assets of Greenstreet Structured Financial Products Plc short duration

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	6.000.000,00	EUR	110,947	6.718.381,64	2,71	2,64
AUSTRIA 7/19 4.35% 15/03	2.750.000,00	EUR	100,989	2.872.569,76	1,16	1,13
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,780	495.454,32	0,20	0,19
<u>Belgium</u>						
BELGIUM 9/19 4.00% 28/03	1.450.000,00	EUR	101,130	1.510.560,34	0,61	0,59
BELGIUM 10/20 3.75% 28/09	1.950.000,00	EUR	107,491	2.114.906,69	0,85	0,83
BELGIUM 11/21 4.25 % 28/09	5.000.000,00	EUR	112,829	5.696.176,03	2,29	2,23
<u>Czech Republic</u>						
CZECHIA 9/19 +5.00% 11/04 11/04	17.700.000,00	CZK	100,997	719.321,50	0,29	0,28
CZECHIA 15/23 +0.45% 25/10 25/10	2.500.000,00	CZK	94,178	91.561,37	0,04	0,04
CZECHIA 17/20 0.00%	165.000.000,00	CZK	98,244	6.298.426,39	2,54	2,47
<u>Finland</u>						
FINLAND 10/20 3.375 15/04	3.200.000,00	EUR	105,087	3.439.715,50	1,39	1,35
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 4/19 4% 25/10	2.000.000,00	EUR	103,602	2.086.724,93	0,84	0,82
CAISSE DAMORTISSEMENT DE LA D 5/20 3.75% 25/10	2.000.000,00	EUR	107,588	2.165.533,82	0,87	0,85
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	109,519	989.384,52	0,40	0,39
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	101,784	714.597,59	0,29	0,28
REGION AUVERGNE RHONE ALPES 3E+04 21/11/2016-20/10/2016 +0.00%	1.000.000,00	EUR	100,046	1.000.460,00	0,40	0,39
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	107,330	646.888,39	0,26	0,25
<u>Iceland</u>						
ICELAND 17/22 +0.50% 20/12 20/12	3.500.000,00	EUR	100,882	3.531.397,39	1,42	1,39
<u>Ireland</u>						
IRELAND 4/20 4.5% 18/04	5.000.000,00	EUR	106,465	5.481.674,66	2,21	2,15
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	107,843	222.417,55	0,09	0,09
NETHERLANDS 11/21 3.25% 15/07	6.500.000,00	EUR	109,786	7.233.901,64	2,91	2,84
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	109,585	1.106.264,61	0,45	0,43
<u>Poland</u>						
POLAND 5/20 4.2% 15/04	2.500.000,00	EUR	105,756	2.718.694,52	1,09	1,07
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	115,820	311.211,76	0,12	0,12
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	116,990	537.933,08	0,22	0,21
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	9.100.000,00	USD	96,801	7.750.688,16	3,12	3,04
Bonds issued by credit institutions						
<u>Australia</u>						
BNZ INTERNATIONAL FUNDING LTD 3E+50 02/03/2017-02/12/2016 +0.186%	2.000.000,00	EUR	100,352	2.007.326,22	0,81	0,79
COMMONWEALTH BANK AUST 9/19 5% 15/04-15/10	1.300.000,00	USD	101,505	1.166.169,51	0,47	0,46
COMMONWEALTH BANK AUST 13/19 1.625% 04/02	500.000,00	EUR	100,162	508.155,89	0,20	0,20
NATIONAL AUSTRALIA BANK 13/19 2.00% 02/12 22/02	2.000.000,00	USD	99,918	1.760.558,30	0,71	0,69
NATIONAL AUSTRALIA BANK 13/20 2.00% 12/11 12/11	1.755.000,00	EUR	103,607	1.823.016,39	0,73	0,71
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	500.000,00	USD	98,551	431.721,14	0,17	0,17
WESTPAC BANKING 16/21 +2.00% 19/08 19/02	2.400.000,00	USD	96,791	2.047.366,43	0,82	0,80

<u>Austria</u>						
AUST&NZ BANKING GROUP 10/20 5.10% 13/07 13/01	2.000.000,00	USD	102,288	1.830.968,53	0,74	0,72
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	1.600.000,00	EUR	100,187	1.613.027,24	0,65	0,63
<u>Canada</u>						
ROYAL BK CANADA 13/20 1.625% 01/08 04/08	1.500.000,00	EUR	102,849	1.552.688,27	0,62	0,61
ROYAL BK CANADA 15/20 +2.10% 14/10 14/04	4.300.000,00	USD	98,628	3.726.608,49	1,50	1,46
ROYAL BK CANADA 3E+60 19/10/2018-19/07/2018 +0.279%	2.000.000,00	EUR	100,909	2.019.323,67	0,81	0,79
TORONTO DOMINION BK 16/21 +0.375% 12/01 12/01	5.000.000,00	EUR	100,974	5.066.844,56	2,04	1,99
TORONTO DOMINION BK 16/21 +1.80% 13/07 13/01	1.000.000,00	USD	96,820	854.263,66	0,34	0,34
TORONTO DOMINION BK 16/21 +2.25% 15/03 15/09	1.000.000,00	USD	98,763	869.695,40	0,35	0,34
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	99,945	501.131,31	0,20	0,20
<u>Denmark</u>						
DANSKE BK AS 15/20 +0.75% 04/06 04/05	7.000.000,00	EUR	100,589	7.075.874,43	2,85	2,78
DANSKE BK AS 16/21 +2.00% 08/09 08/03	3.500.000,00	USD	94,532	2.913.339,42	1,17	1,14
<u>Finland</u>						
OP CORPORATE BANK PLC 3E+28 11/03/2016-11/12/2015 +0.161%	3.000.000,00	EUR	100,179	3.005.370,00	1,21	1,18
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 16/19 +0.25% 14/03 14/06	500.000,00	EUR	100,179	501.579,93	0,20	0,20
BANQUE FEDERATIVE DU CREDIT MUTUEL 3E+72 20/06/2014-20/03/2014 1.029%	8.000.000,00	EUR	100,139	8.012.119,78	3,23	3,14
BNP PARIBAS SA 13/19 2.00% 26/08 28/01	1.000.000,00	EUR	100,172	1.020.185,75	0,41	0,40
BPCE SA 14/19 1.375% 22/05 22/05	500.000,00	EUR	100,614	507.270,34	0,20	0,20
BPCE SA 14/21 2.125% 17/03 17/03	2.500.000,00	EUR	104,519	2.655.026,74	1,07	1,04
BPCE SA 16/20 +0.625% 20/04 20/04	3.500.000,00	EUR	100,768	3.542.164,63	1,43	1,39
BPCE SA 16/21 +2.65% 03/02 03/08	2.250.000,00	USD	98,140	1.952.937,96	0,79	0,77
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	103,419	312.806,21	0,13	0,12
CAISSE CENTRALE DESJARDINS 14/19 1.125% 11/03 11/03	550.000,00	EUR	100,238	556.309,86	0,22	0,22
CREDIT AGRICOLE (LONDON) 13/20 +2.375% 27/11 27/11	500.000,00	EUR	104,469	523.451,59	0,21	0,20
SOCIETE GENERALE SA 16/21 +0.75% 19/02 19/02	500.000,00	EUR	101,379	510.133,13	0,20	0,20
SOCIETE GENERALE SA 16/21 +2.50% 08/04 08/10	1.500.000,00	USD	98,202	1.296.041,26	0,52	0,51
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	500.000,00	EUR	100,416	505.834,40	0,20	0,20
<u>Germany</u>						
KFW 17/22 0.00%	500.000,00	EUR	100,859	504.295,85	0,20	0,20
KFW 18/20 0.00%	16.000.000,00	EUR	100,535	16.085.587,20	6,48	6,32
KFW 18/23 +0.125% 05/11 07/11	300.000,00	EUR	100,710	302.187,53	0,12	0,12
KREDITANSTALT FUR WIEDERAUFBAU 8/01/2019	300.000,00	USD	99,952	262.306,79	0,11	0,10
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	100,110	251.178,88	0,10	0,10
<u>Netherlands</u>						
ABN AMRO BANK NV 12/19 4.75% 11/01	1.175.000,00	EUR	100,100	1.230.305,48	0,49	0,48
BANK NED. GEMEENTEN 9/19 3.875% 04/11	1.600.000,00	EUR	103,628	1.667.730,19	0,67	0,65
BANK NED. GEMEENTEN 12/19 1.875% 06/06 06/06	2.500.000,00	EUR	100,985	2.551.337,33	1,03	1,00
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	99,861	450.874,82	0,18	0,18
COOPERATIEVE RABOBANK UA 10/20 4.75% 15/07 15/01	5.000.000,00	USD	101,598	4.538.986,50	1,83	1,78
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	111,428	403.576,15	0,16	0,16
COOPERATIEVE RABOBANK UA 14/19 +1.75% 22/01 22/01	3.000.000,00	EUR	100,107	3.052.545,62	1,23	1,20
ING BANK 12/19 3.25% 03/04	500.000,00	EUR	100,878	516.499,59	0,21	0,20
ING BANK 14/19 1.25% 24/06 13/12	2.000.000,00	EUR	101,302	2.027.271,98	0,82	0,80
ING BANK 16/21 +2.75% 22/03 22/09	2.000.000,00	USD	98,641	1.738.868,84	0,70	0,68
KBC IFIMA 5/20 4.05% 21/12	150.000.000,00	SKK	105,483	5.257.615,96	2,12	2,06
<u>Norway</u>						
SPAREBANK 1 SR BANK ASA 16/22 +0.375% 10/11 10/02	1.000.000,00	EUR	99,781	1.001.139,02	0,40	0,39
<u>Sweden</u>						
NORDEA BANK AB 12/19 4.00% 11/07	1.600.000,00	EUR	102,203	1.665.582,25	0,67	0,65
SKANDINAVISKA ENSKILDA 13/19 2.00% 18/09 18/03	500.000,00	EUR	100,458	510.180,41	0,20	0,20
SVENSKA HANDBK 13/20 2.25% 27/08 27/08	6.200.000,00	EUR	103,766	6.481.639,79	2,61	2,54
SVENSKA HANDBK 15/20 +2.40% 01/10 01/04	2.000.000,00	USD	98,442	1.732.680,64	0,70	0,68
SWEDBANK 14/19 1.50%	1.888.000,00	EUR	100,358	1.917.104,68	0,77	0,75
<u>Switzerland</u>						
UBS LONDON 14/21 1.25% 03/09 03/09	1.350.000,00	EUR	102,736	1.392.434,20	0,56	0,55
UBS LONDON 15/20 +1.125% 30/06 30/06	5.100.000,00	EUR	101,564	5.208.671,47	2,10	2,04

<u>U.K.</u>							
HSBC BANK PLC 10/20 4.125% 12/02 12/08	1.700.000,00	USD	101,044	1.526.164,20	0,61	0,60	
LLOYDS BANK PLC 9/19 5.375% 03/09	2.690.000,00	EUR	103,628	2.834.732,68	1,14	1,11	
LLOYDS BANKING GROUP PLC 10/20 5.80% 13/01 13/07	3.000.000,00	USD	102,343	2.756.418,20	1,11	1,08	
ROYAL BANK OF SCOTLAND GROUP PLC 10/20 3.875% 19/10	2.750.000,00	EUR	107,062	2.965.526,30	1,19	1,16	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	99,946	135.068,70	0,05	0,05	
STANDARD CHARTERED PLC 12/19 4.125% 18/01	5.000.000,00	EUR	100,167	5.204.428,77	2,10	2,04	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 10/20 +5.625% 01/07 01/01	11.000.000,00	USD	103,419	10.220.687,78	4,12	4,01	
BANK OF AMERICA CORP 11/21 +5.00% 13/05 13/11	2.700.000,00	USD	104,026	2.472.395,01	1,00	0,97	
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	2.200.000,00	USD	106,009	2.087.694,25	0,84	0,82	
BANK OF AMERICA CORP 13/19 1.875% 10/12 10/01	2.000.000,00	EUR	100,039	2.037.252,60	0,82	0,80	
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	300.000,00	EUR	102,700	309.364,73	0,12	0,12	
GOLDMAN SACHS 11/21 +5.25% 27/07 27/01	2.500.000,00	USD	103,777	2.318.342,08	0,93	0,91	
JPMORGAN CHASE & CO 10/20 +4.25% 15/04 15/04	800.000,00	USD	101,811	718.688,37	0,29	0,28	
JPMORGAN CHASE & CO 11/21 4.35% 15-02	1.700.000,00	USD	102,352	1.546.360,46	0,62	0,61	
JPMORGAN CHASE & CO 12/19 1.875% 21/11	1.750.000,00	EUR	101,769	1.784.553,39	0,72	0,70	
WELLS FARGO COMPANY 11/21 4.6% 1/4	6.200.000,00	USD	102,599	5.626.251,31	2,27	2,21	
WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709%	2.600.000,00	EUR	99,068	2.576.569,81	1,04	1,01	
Corporate bonds							
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV 13/20 2.25% 24/09 24/09	1.350.000,00	EUR	103,593	1.406.667,60	0,57	0,55	
<u>France</u>							
ELECTR. DE FRANCE 14/19 2.15% 22/01 22/07	4.500.000,00	USD	99,940	3.971.274,55	1,60	1,56	
RTE EDF TRANSPORT SA 12/19 2.125% 20/09	2.100.000,00	EUR	101,618	2.146.448,55	0,86	0,84	
SANOFI 11/21 +4.00% 29/09 29/03	2.400.000,00	USD	102,203	2.166.933,39	0,87	0,85	
<u>Germany</u>							
BASF SE 14/19 1.375% 22/01 22/01	2.500.000,00	EUR	100,084	2.534.403,08	1,02	0,99	
VOLKSWAGEN BANK GMBH 14/19 1.50% 13/02 13/02	1.960.000,00	EUR	100,173	1.989.246,69	0,80	0,78	
<u>Netherlands</u>							
ALLIANZ FINANCE II BV 9/19 4.75% 22/07	800.000,00	EUR	102,735	838.745,75	0,34	0,33	
<u>U.S.A.</u>							
I.B.M. 13/20 1.875% 07/11 06/11	1.000.000,00	EUR	103,449	1.037.314,04	0,42	0,41	
Total bonds				253.086.290,06		99,30	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	-4.756.747,85	-1,91	-1,87	
Total swaps				-4.756.747,85		-1,87	
TOTAL SECURITIES PORTFOLIO				248.329.542,21		97,43	
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC BANK NV SHARE CAPITAL ACCOUNT	39.986,00	EUR	1,000	39.986,00		0,02	
KBC GROUP CZK	115.799,02	CZK	1,000	4.499,32		0,00	
KBC GROUP EURO	6.450.948,93	EUR	1,000	6.450.948,93		2,53	
KBC GROUP HUF	549.160,81	HUF	1,000	1.711,85		0,00	
KBC GROUP PLN	0,43	PLN	1,000	0,10			
KBC GROUP USD	112.933,17	USD	1,000	98.791,21		0,04	
Total demand accounts				6.595.937,41		2,59	
TOTAL CASH AT BANK AND IN HAND				6.595.937,41		2,59	
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	15.447,88	CZK	1,000	600,22			

KBC GROUP EUR RECEIVABLE	4,23	EUR	1,000	4,23	
KBC GROUP USD RECEIVABLE	2.261,36	USD	1,000	1.978,18	0,00
Total receivables				2.582,63	0,00
Payables					
<u>Belgium</u>					
KBC GROUP EUR PAYABLE	-2.623,45	EUR	1,000	-2.623,45	-0,00
Payables				-2.623,45	-0,00
TOTAL RECEIVABLES AND PAYABLES				-40,82	0,00
OTHER					
Interest receivable		EUR		-44.777,59	-0,02
Expenses payable		EUR		-0,63	
TOTAL OTHER				-44.778,22	-0,02
TOTAL NET ASSETS				254.880.660,58	100,00

1.7.13. Composition of the assets of Ipanema Capital Plc Long Duration

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	700.000,00	EUR	103,296	726.017,75	1,11	1,10
<u>Czech Republic</u>						
CZECHIA 9/19 +5.00% 11/04 11/04	2.100.000,00	CZK	100,997	85.343,23	0,13	0,13
CZECHIA 15/23 +0.45% 25/10 25/10	13.500.000,00	CZK	94,178	494.431,42	0,76	0,75
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	2.400.000,00	EUR	107,388	2.602.956,55	3,98	3,95
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	630.000,00	EUR	106,788	673.617,21	1,03	1,02
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	102,117	1.024.181,20	1,57	1,55
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	850.000,00	EUR	130,692	1.147.729,45	1,76	1,74
<u>Netherlands</u>						
NED. WATERSCH. BK 12/22 +3.00% 28/03 28/03	4.300.000,00	EUR	110,291	4.840.757,96	7,41	7,35
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.600.000,00	USD	107,491	1.531.435,77	2,34	2,33
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	3.000.000,00	USD	96,930	2.549.540,30	3,90	3,87
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	4.000.000,00	USD	94,605	3.328.677,34	5,09	5,05
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	800.000,00	USD	96,094	675.992,65	1,03	1,03
Bonds issued by credit institutions						
<u>Australia</u>						
ANZ NEW ZEALAND INT L LTD/LON 17/22 +2.875% 25/01 25/07	1.000.000,00	USD	97,956	867.724,46	1,33	1,32
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	450.000,00	EUR	100,338	452.681,41	0,69	0,69
NATIONAL AUSTRALIA BANK 14/21 +1.375% 28/05 28/05	900.000,00	EUR	103,372	937.705,28	1,44	1,42
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	98,207	295.155,76	0,45	0,45
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	100,408	904.004,88	1,38	1,37
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	100,025	400.717,30	0,61	0,61
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	800.000,00	EUR	100,187	806.513,62	1,24	1,23
KBC GROUP 18/23 +0.875% 27/06 27/06	1.200.000,00	EUR	99,895	1.204.123,11	1,84	1,83
<u>Denmark</u>						
DANSKE BK AS 16/21 +2.00% 08/09 08/03	1.000.000,00	USD	94,532	832.382,69	1,27	1,26
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.700.000,00	EUR	96,564	1.650.668,62	2,53	2,51
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	1.100.000,00	USD	95,877	924.527,82	1,42	1,40
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	2.000.000,00	EUR	111,287	2.231.156,96	3,42	3,39
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	4.000.000,00	EUR	98,161	3.940.152,22	6,03	5,98
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,005	375.105,05	0,57	0,57
BPCE SA 16/21 +2.75% 02/12 02/06	700.000,00	USD	97,541	598.594,84	0,92	0,91
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	98,625	592.288,55	0,91	0,90
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	100,463	1.218.396,01	1,86	1,85
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	500.000,00	EUR	100,416	505.834,40	0,77	0,77
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	1.900.000,00	USD	97,740	1.649.716,10	2,52	2,50

<u>Germany</u>							
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	97,752	603.746,48	0,92	0,92	
KREDITANSTALT FUR WIEDERAUFBAU 8/01/2019	200.000,00	USD	99,952	174.871,19	0,27	0,27	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	100,421	1.511.792,41	2,31	2,30	
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	100,509	502.959,38	0,77	0,76	
<u>Netherlands</u>							
ABN AMRO BANK NV 13/20 2.125% 26/11 26/11	760.000,00	EUR	103,960	791.645,96	1,21	1,20	
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.100.000,00	USD	100,976	979.660,29	1,50	1,49	
ING BANK 12/22 4.50% 21/02	430.000,00	EUR	112,884	501.994,51	0,77	0,76	
ING BANK 13/23 +1.875% 22/05 22/05	800.000,00	EUR	107,779	871.397,14	1,33	1,32	
ING-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	100,387	301.331,55	0,46	0,46	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	100,574	503.873,69	0,77	0,77	
<u>Sweden</u>							
SKANDINAVISKA ENSKILDA 16/21 +1.875% 13/09 13/03	2.500.000,00	USD	96,246	2.117.028,75	3,24	3,21	
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	108,121	926.972,96	1,42	1,41	
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	100,068	1.105.037,24	1,69	1,68	
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	99,648	498.718,36	0,76	0,76	
<u>U.K.</u>							
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	500.000,00	EUR	99,946	500.254,45	0,77	0,76	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 17/23 +3.124% 20/01 20/07	1.270.000,00	USD	98,261	1.107.076,32	1,70	1,68	
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	7.300.000,00	USD	104,709	6.845.691,56	10,48	10,39	
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	500.000,00	EUR	101,734	511.644,73	0,78	0,78	
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	95,757	672.896,18	1,03	1,02	
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.300.000,00	USD	98,582	1.136.745,78	1,74	1,73	
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	99,227	883.651,53	1,35	1,34	
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.200.000,00	USD	98,805	1.055.501,58	1,62	1,60	
WELLS FARGO COMPANY 14/21 +1.125% 29/10 29/10	1.000.000,00	EUR	102,174	1.023.682,48	1,57	1,55	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.400.000,00	USD	94,377	1.169.188,56	1,79	1,77	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	97,069	428.492,44	0,66	0,65	
Total bonds				66.793.985,43		101,42	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	-1.463.213,29	-2,24	-2,22	
Total swaps				-1.463.213,29		-2,22	
TOTAL SECURITIES PORTFOLIO				65.330.772,14		99,20	
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	192.185,43	CZK	1,000	7.467,28		0,01	
KBC GROUP EURO	453.480,92	EUR	1,000	453.480,92		0,69	
KBC GROUP USD	76.996,63	USD	1,000	67.354,79		0,10	
Total demand accounts				528.302,99		0,80	
TOTAL CASH AT BANK AND IN HAND				528.302,99		0,80	
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00			
Total receivables				1,00		0,00	
Payables							

<u>Belgium</u>					
KBC GROUP EUR PAYABLE	-127,77	EUR	1,000	-127,77	
Payables				-127,77	0.00
TOTAL RECEIVABLES AND PAYABLES				-126,77	0.00
OTHER					
Expenses payable		EUR		-0,63	
TOTAL OTHER				-0,63	0.00
TOTAL NET ASSETS				65.858.947,73	100.00

1.7.14. Composition of the assets of Ipanema Capital Plc short duration

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	9.600.000,00	EUR	110,947	10.749.410,62	4,23	4,23
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,780	495.454,32	0,20	0,19
<u>Czech Republic</u>						
CZECHIA 9/19 +5.00% 11/04 11/04	18.300.000,00	CZK	100,997	743.705,27	0,29	0,29
CZECHIA 15/23 +0.45% 25/10 25/10	5.000.000,00	CZK	94,178	183.122,75	0,07	0,07
CZECHIA 17/20 0.00%	70.000.000,00	CZK	98,244	2.672.059,68	1,05	1,05
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 4/19 4% 25/10	1.000.000,00	EUR	103,602	1.043.362,47	0,41	0,41
FRENCH REPUBLIC 10/21 3.25 25/10	1.000.000,00	EUR	110,334	1.109.305,75	0,44	0,43
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	109,519	989.384,52	0,39	0,39
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	101,784	714.597,59	0,28	0,28
REGION AUVERGNE RHONE ALPES 3E+04 21/11/2016-20/10/2016 +0.00%	1.000.000,00	EUR	100,046	1.000.460,00	0,39	0,39
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 9/19 3.50% 04/07	3.000.000,00	EUR	102,122	3.115.440,82	1,23	1,22
FEDERAL REPUBLIC OF GERMANY 10/20 3.00 04/07	4.000.000,00	EUR	105,512	4.279.658,08	1,68	1,68
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	107,330	646.888,39	0,25	0,25
<u>Ireland</u>						
IRELAND 4/20 4.5% 18/04	2.500.000,00	EUR	106,465	2.740.837,33	1,08	1,08
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	107,843	222.417,55	0,09	0,09
NED. WATERSCH. BK 14/19 +0.625% 03/07 03/07	1.790.000,00	EUR	100,536	1.805.142,17	0,71	0,71
NETHERLANDS 9/19 4.00% 15/07	3.000.000,00	EUR	102,520	3.131.161,64	1,23	1,23
NETHERLANDS 10/20 3.50% 15/07	5.650.000,00	EUR	106,459	6.106.494,46	2,40	2,40
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	109,585	1.106.264,61	0,43	0,43
NETHERLANDS 14/20 +0.25% 15/01 15/01	7.000.000,00	EUR	101,014	7.087.760,82	2,79	2,78
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	115,820	311.211,76	0,12	0,12
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 11/21 +5.90% 17/03 17/03	500.000,00	EUR	113,025	588.484,08	0,23	0,23
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	116,990	537.933,08	0,21	0,21
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 11/21 +3.125% 15/11 15/11	2.000.000,00	USD	101,520	1.783.027,00	0,70	0,70
UNITED STATES OF AMERICA 16/21 +1.125% 28/02 31/08	3.000.000,00	USD	96,539	2.543.611,97	1,00	1,00
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	2.000.000,00	USD	96,801	1.703.447,95	0,67	0,67
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 9/19 5% 15/04-15/10	1.300.000,00	USD	101,505	1.166.169,51	0,46	0,46
COMMONWEALTH BANK AUST 13/19 1.625% 04/02	3.000.000,00	EUR	100,162	3.048.935,34	1,20	1,20
NATIONAL AUSTRALIA BANK 13/19 2.00% 02/12 22/02	3.000.000,00	USD	99,918	2.640.837,45	1,04	1,04
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	3.000.000,00	USD	98,043	2.607.665,72	1,02	1,02
WESTPAC BANKING 14/19 2.25% 17/01 17/07	1.100.000,00	USD	99,980	971.863,93	0,38	0,38
WESTPAC BANKING 16/21 +2.00% 19/08 19/02	3.300.000,00	USD	96,791	2.815.128,85	1,11	1,10
WESTPAC BANKING 17/22 +2.80% 11/01 11/07	2.700.000,00	USD	98,175	2.349.831,61	0,92	0,92
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	1.000.000,00	EUR	98,938	992.469,17	0,39	0,39
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	3.200.000,00	EUR	100,187	3.226.054,47	1,27	1,27
<u>Canada</u>						

ROYAL BK CANADA 16/21 +2.30% 22/03 22/09	4.400.000,00	USD	98,710	3.823.460,32	1,50	1,50
TORONTO DOMINION BK 16/21 +0.375% 12/01 12/01	1.400.000,00	EUR	100,974	1.418.716,48	0,56	0,56
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	99,945	501.131,31	0,20	0,20
<u>Denmark</u>						
DANSKE BK AS 15/20 +0.75% 04/06 04/05	7.500.000,00	EUR	100,589	7.581.294,04	2,98	2,98
DANSKE BK AS 16/21 +2.00% 08/09 08/03	2.500.000,00	USD	94,532	2.080.956,73	0,82	0,82
<u>Finland</u>						
OP CORPORATE BANK PLC 14/19 1.125% 17/06 17/06	2.200.000,00	EUR	100,604	2.226.646,22	0,88	0,87
OP CORPORATE BANK PLC 16/21 +0.875% 21/01 21/06	2.000.000,00	EUR	101,755	2.044.359,42	0,80	0,80
OP CORPORATE BANK PLC 3E+28 11/03/2016-11/12/2015 +0.161%	3.000.000,00	EUR	100,179	3.005.370,00	1,18	1,18
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/19 2.00% 19/03 19/09	4.650.000,00	EUR	101,533	4.747.528,33	1,87	1,86
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/21 +2.625% 24/02 24/02	3.000.000,00	EUR	105,446	3.230.277,96	1,27	1,27
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/21 +0.125% 30/08 30/08	2.000.000,00	EUR	99,835	1.997.551,06	0,79	0,78
BNP PARIBAS SA 11/21 5% 15/01 15/07	2.800.000,00	USD	103,397	2.588.713,75	1,02	1,02
BNP PARIBAS SA 12/19 2.50% 23/08	3.250.000,00	EUR	101,708	3.334.448,35	1,31	1,31
BNP PARIBAS SA 13/19 2.00% 26/08 28/01	789.000,00	EUR	100,172	804.926,56	0,32	0,32
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	2.200.000,00	EUR	102,439	2.277.388,24	0,90	0,89
BPCE SA 14/19 1.375% 22/05 22/05	800.000,00	EUR	100,614	811.632,55	0,32	0,32
BPCE SA 16/20 +0.625% 20/04 20/04	1.100.000,00	EUR	100,768	1.113.251,74	0,44	0,44
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	103,419	312.806,21	0,12	0,12
SOCIETE GENERALE SA 11/21 +5.20% 15/04 15/04	1.000.000,00	USD	103,640	916.098,53	0,36	0,36
SOCIETE GENERALE SA 16/21 +2.50% 08/04 08/10	2.500.000,00	USD	98,202	2.160.068,77	0,85	0,85
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	500.000,00	EUR	100,416	505.834,40	0,20	0,20
<u>Germany</u>						
KFW 17/22 0.00%	1.000.000,00	EUR	100,859	1.008.591,70	0,40	0,40
KFW 18/23 +0.125% 05/11 07/11	295.000,00	EUR	100,710	297.151,08	0,12	0,12
KREDITANSTALT FUR WIEDERAUFBAU 8/01/2019	1.300.000,00	USD	99,952	1.136.662,73	0,45	0,45
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 3U+106 13/12/2016-13/09/2016 +1.9122	2.500.000,00	USD	100,581	2.203.843,55	0,87	0,86
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	100,110	251.178,88	0,10	0,10
<u>Netherlands</u>						
ABN AMRO BANK NV 12/19 4.75% 11/01	800.000,00	EUR	100,100	837.654,79	0,33	0,33
ABN AMRO BANK NV 15/20 +2.45% 04/12 04/06	1.800.000,00	USD	98,722	1.557.267,20	0,61	0,61
BANK NED. GEMEENTEN 14/21 2.625% 28/04 28/10	3.100.000,00	USD	99,877	2.720.733,94	1,07	1,07
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	99,861	450.874,82	0,18	0,18
COOPERATIEVE RABOBANK UA 10/20 3.75% 09/11	600.000,00	EUR	106,295	640.973,59	0,25	0,25
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	111,428	403.576,15	0,16	0,16
ING BANK 12/19 3.25% 03/04	3.850.000,00	EUR	100,878	3.977.046,84	1,56	1,56
ING BANK 14/19 1.25% 24/06 13/12	1.700.000,00	EUR	101,302	1.723.181,18	0,68	0,68
ING BANK 16/21 +0.75% 22/02 22/02	5.500.000,00	EUR	101,250	5.603.986,90	2,20	2,20
ING BANK 16/21 +2.75% 22/03 22/09	2.500.000,00	USD	98,641	2.173.586,06	0,85	0,85
<u>Norway</u>						
DNB BOLIGKREDDIT AS 15/20 +0.375% 20/10 20/10	2.500.000,00	EUR	100,984	2.526.443,32	0,99	0,99
SPAREBANK 1 SMN 11/21 +3.375% 07/09 07/09	1.600.000,00	EUR	109,143	1.763.303,38	0,69	0,69
SPAREBANK 1 SR BANK ASA 16/22 +0.375% 10/11 10/02	2.000.000,00	EUR	99,781	2.002.278,03	0,79	0,79
<u>Sweden</u>						
SBAB BANK AB 13/20 2.375% 04/09 04/09	4.100.000,00	EUR	103,858	4.289.645,64	1,69	1,68
SKANDINAVISKA ENSKILDA 12/19 1.875% 14/11	1.000.000,00	EUR	101,771	1.020.124,38	0,40	0,40
SKANDINAVISKA ENSKILDA 13/19 2.00% 18/09 18/03	5.490.000,00	EUR	100,458	5.601.780,91	2,20	2,20
SWEDBANK 14/19 +2.375% 27/08 27/02	2.000.000,00	USD	99,909	1.762.156,47	0,69	0,69
SWEDBANK 17/22 +0.30% 06/03 06/09	1.700.000,00	EUR	99,648	1.695.642,43	0,67	0,67
<u>Switzerland</u>						
CREDIT SUISSE AG/LONDON 15/20 +1.125% 15/09 15/09	3.000.000,00	EUR	101,830	3.064.799,39	1,21	1,20
UBS AG/STAMFORD CT 14/19 2.375% 14/08 14/02	3.350.000,00	USD	99,637	2.946.154,43	1,16	1,16
UBS LONDON 15/20 +1.125% 30/06 30/06	1.500.000,00	EUR	101,564	1.531.962,20	0,60	0,60
<u>U.K.</u>						
BANK OF SCOTLAND PLC 5/20 3.875% 07/02	630.000,00	EUR	104,349	679.269,05	0,27	0,27
HSBC HOLDING PLC 11/22 +4.875% 14/07 14/01	2.000.000,00	USD	103,390	1.848.190,73	0,73	0,72
LLOYDS BANK PLC 9/19 5.375% 03/09	4.650.000,00	EUR	103,628	4.900.188,47	1,93	1,92
LLOYDS BANKING GROUP PLC 10/20 5.80% 13/01 13/07	1.500.000,00	USD	102,343	1.378.209,10	0,54	0,54
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	99,946	135.068,70	0,05	0,05
<u>U.S.A.</u>						

BANK OF AMERICA CORP 10/20 +5.625% 01/07 01/01	7.400.000,00	USD	103,419	6.875.735,42	2,70	2,70
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	500.000,00	EUR	102,700	515.607,89	0,20	0,20
BANK OF AMERICA CORP 3E+85 14/12/2015-14/09/2015 +0,816%	2.000.000,00	EUR	100,949	2.019.488,11	0,79	0,79
CITIGROUP INC 4/19 5% 02/08	1.400.000,00	EUR	102,941	1.470.132,90	0,58	0,58
CITIGROUP INC 9/19 7.375% 04/09	2.830.000,00	EUR	104,997	3.038.889,28	1,20	1,19
GOLDMAN SACHS 11/21 +5.25% 27/07 27/01	5.000.000,00	USD	103,777	4.636.684,16	1,82	1,82
GOLDMAN SACHS 16/19 +0.75% 10/05 10/05	1.000.000,00	EUR	100,291	1.007.738,77	0,40	0,40
JPMORGAN CHASE & CO 10/20 3.875% 23/09	2.000.000,00	EUR	106,460	2.150.227,15	0,85	0,84
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	4.000.000,00	USD	102,920	3.623.768,39	1,43	1,42
JPMORGAN CHASE & CO 11/21 4.35% 15-02	1.100.000,00	USD	102,352	1.000.586,18	0,39	0,39
JPMORGAN CHASE & CO 12/19 1.875% 21/11	5.186.000,00	EUR	101,769	5.288.396,50	2,08	2,08
WELLS FARGO COMPANY 11/21 4.6% 1/4	2.500.000,00	USD	102,599	2.268.649,73	0,89	0,89
WELLS FARGO COMPANY 3E+45 24/07/2014-24/04/2014 0.779%	7.000.000,00	EUR	100,111	7.009.528,55	2,76	2,75
Corporate bonds						
<u>France</u>						
LVMH-MOET HENNESSY LOUIS VUITT SE 13/19 1.25%	2.000.000,00	EUR	101,191	2.027.724,11	0,80	0,80
RESEAU FERRE DE FRANCE /20 6% 12/10	3.700.000,00	EUR	111,391	4.170.118,43	1,64	1,64
<u>Germany</u>						
BAYER AG 14/20 1.875% 24/01 25/01	3.100.000,00	EUR	103,165	3.252.255,73	1,28	1,28
<u>Netherlands</u>						
ABB FINANCE BV 12/19 2.625 26/03	2.600.000,00	EUR	100,638	2.668.944,16	1,05	1,05
ALLIANZ FINANCE II BV 9/19 4.75% 22/07	8.550.000,00	EUR	102,735	8.964.095,23	3,52	3,52
ENEXIS HOLDING NV 12/20 1.875% 13/11 13/11	8.890.000,00	EUR	103,583	9.230.420,35	3,63	3,62
VOLKSWAGEN INTL.FIN. NV 13/20 +2.00% 14/01 14/01	2.000.000,00	EUR	101,849	2.075.449,15	0,82	0,81
<u>U.K.</u>						
DIAGEO FINANCE PLC 14/19 1.125% 20/05 20/05	1.000.000,00	EUR	100,372	1.010.654,93	0,40	0,40
Total bonds				261.148.682,86		102,49
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-6.834.566,94	-2,69	-2,68
Total swaps				-6.834.566,94		-2,68
TOTAL SECURITIES PORTFOLIO				254.314.115,92		99,81
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	24.986,00	EUR	1,000	24.986,00		0,01
KBC GROUP CZK	55.240,07	CZK	1,000	2.146,33		0,00
KBC GROUP EURO	327.846,59	EUR	1,000	327.846,59		0,13
KBC GROUP HUF	946.766,96	HUF	1,000	2.951,27		0,00
KBC GROUP USD	158.778,82	USD	1,000	138.895,88		0,06
Total demand accounts				496.826,07		0,20
TOTAL CASH AT BANK AND IN HAND				496.826,07		0,20
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,61	EUR	1,000	1,61		
Total receivables				1,61		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-638,93	EUR	1,000	-638,93		
Payables				-638,93		0,00
TOTAL RECEIVABLES AND PAYABLES				-637,32		0,00

OTHER					
Interest receivable		EUR		-9.841,23	-0,00
Expenses payable		EUR		-0,63	
TOTAL OTHER				-9.841,86	-0.00
TOTAL NET ASSETS				254.800.462,81	100.00

1.7.15. Composition of the assets of Nimrod Capital Plc long duration

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.000.000,00	EUR	103,296	1.037.168,22	1,59	1,57
<u>Czech Republic</u>						
CZECHIA 9/19 +5.00% 11/04 11/04	2.100.000,00	CZK	100,997	85.343,23	0,13	0,13
CZECHIA 15/23 +0.45% 25/10 25/10	15.000.000,00	CZK	94,178	549.368,24	0,84	0,83
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	102,117	1.024.181,20	1,57	1,55
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	850.000,00	EUR	130,692	1.147.729,45	1,75	1,74
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.000.000,00	USD	107,491	957.147,36	1,46	1,45
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	100,524	504.598,63	0,77	0,77
SPAIN 13/23 5.4% 31/01	950.000,00	EUR	121,235	1.198.675,51	1,83	1,82
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	2.800.000,00	USD	97,676	2.397.845,58	3,67	3,63
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	4.500.000,00	USD	96,930	3.824.310,44	5,85	5,80
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.100.000,00	USD	96,094	929.489,90	1,42	1,41
Bonds issued by credit institutions						
<u>Australia</u>						
ANZ NEW ZEALAND INT L LTD/LON 17/22 +2.875% 25/01 25/07	3.750.000,00	USD	97,956	3.253.966,74	4,98	4,93
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	850.000,00	EUR	100,338	855.064,87	1,31	1,30
NATIONAL AUSTRALIA BANK 14/21 +1.375% 28/05 28/05	1.100.000,00	EUR	103,372	1.146.084,23	1,75	1,74
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	98,207	393.541,01	0,60	0,60
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.50% 22/05 22/11	3.000.000,00	USD	97,061	2.554.118,98	3,91	3,87
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	3.000.000,00	USD	98,043	2.607.665,72	3,99	3,95
WESTPAC BANKING 17/22 +2.80% 11/01 11/07	2.700.000,00	USD	98,175	2.349.831,61	3,59	3,56
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	98,355	688.954,82	1,05	1,04
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	100,408	904.004,88	1,38	1,37
<u>Austria</u>						
AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	900.000,00	EUR	110,305	1.014.257,62	1,55	1,54
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	800.000,00	EUR	100,187	806.513,62	1,23	1,22
<u>Canada</u>						
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	1.500.000,00	EUR	100,283	1.508.384,33	2,31	2,29
<u>Denmark</u>						
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.200.000,00	EUR	99,144	1.194.959,30	1,83	1,81
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.300.000,00	EUR	96,564	1.262.276,01	1,93	1,91
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	4.000.000,00	EUR	98,161	3.940.152,22	6,03	5,97
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,005	375.105,05	0,57	0,57
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	98,625	592.288,55	0,91	0,90
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	100,463	1.218.396,01	1,86	1,85
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	1.400.000,00	EUR	97,194	1.360.992,11	2,08	2,06
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	1.900.000,00	USD	97,740	1.649.716,10	2,52	2,50

SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.400.000,00	EUR	97,608	1.374.427,79	2,10	2,08
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	100,454	1.005.289,13	1,54	1,52
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	97,752	603.746,48	0,92	0,92
KFW 15/25 +2.00% 02/05 02/11	1.100.000,00	USD	95,717	924.142,96	1,41	1,40
KREDITANSTALT FUR WIEDERAUFBAU 8/01/2019	100.000,00	USD	99,952	87.435,60	0,13	0,13
<u>Japan</u>						
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	100,509	502.959,38	0,77	0,76
<u>Netherlands</u>						
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	700.000,00	USD	100,976	623.420,18	0,95	0,94
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	850.000,00	EUR	115,244	1.002.585,28	1,53	1,52
ING BANK 12/22 4.50% 21/02	430.000,00	EUR	112,884	501.994,51	0,77	0,76
ING-DIBA AG 18/23 +0.25% 09/10 09/10	1.500.000,00	EUR	100,387	1.506.657,74	2,30	2,28
<u>Sweden</u>						
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	400.000,00	EUR	99,547	399.990,50	0,61	0,61
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	700.000,00	EUR	102,639	718.843,18	1,10	1,09
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	100,068	1.105.037,24	1,69	1,68
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	99,648	498.718,36	0,76	0,76
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	1.700.000,00	EUR	98,902	1.683.342,14	2,57	2,55
<u>U.S.A.</u>						
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	3.400.000,00	USD	106,009	3.226.436,57	4,93	4,89
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.100.000,00	USD	98,928	967.371,98	1,48	1,47
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	600.000,00	USD	98,745	523.444,05	0,80	0,79
JPMORGAN CHASE & CO 12/22 4.5% 24/1	3.000.000,00	USD	102,929	2.752.380,40	4,21	4,17
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.600.000,00	USD	98,805	1.407.335,44	2,15	2,13
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.000.000,00	USD	94,377	835.134,69	1,28	1,27
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	97,069	428.492,44	0,66	0,65
Total bonds				66.011.317,58		100,05
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-620.280,19	-0,95	-0,94
Total swaps				-620.280,19		-0,94
TOTAL SECURITIES PORTFOLIO				65.391.037,39		99,11
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	200.572,27	CZK	1,000	7.793,15		0,01
KBC GROUP EURO	485.679,21	EUR	1,000	485.679,21		0,74
KBC GROUP USD	106.206,22	USD	1,000	92.906,64		0,14
Total demand accounts				586.379,00		0,89
TOTAL CASH AT BANK AND IN HAND				586.379,00		0,89
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-138,93	EUR	1,000	-138,93		
Payables				-138,93		0,00

TOTAL RECEIVABLES AND PAYABLES				-137,93		0.00
OTHER						
Expenses payable		EUR		-0,63		
TOTAL OTHER				-0,63		0.00
TOTAL NET ASSETS				65.977.277,83		100.00

1.7.16. Composition of the assets of Nimrod Capital Plc short duration

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	2.500.000,00	EUR	110,947	2.799.325,68	1,13	1,10
AUSTRIA 7/19 4.35% 15/03	4.452.000,00	EUR	100,989	4.650.429,30	1,88	1,82
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,780	495.454,32	0,20	0,19
AUSTRIA 17/22 0.00%	3.000.000,00	EUR	101,168	3.035.040,00	1,23	1,19
<u>Belgium</u>						
BELGIUM 9/19 4.00% 28/03	3.660.000,00	EUR	101,130	3.812.862,66	1,54	1,50
BELGIUM 12/19 3.00% 28/09	4.750.000,00	EUR	102,709	4.915.376,13	1,99	1,93
REGION WALLONNE BELGIUM 3E+32 01/07/2016-01/04/2016	1.200.000,00	EUR	100,552	1.206.630,07	0,49	0,47
<u>Czech Republic</u>						
CZECHIA 5/20 4.125 % 18/03	2.400.000,00	EUR	105,426	2.608.339,07	1,05	1,02
CZECHIA 9/19 +5.00% 11/04 11/04	18.300.000,00	CZK	100,997	743.705,27	0,30	0,29
CZECHIA 17/20 0.00%	14.000.000,00	CZK	98,244	534.411,94	0,22	0,21
<u>Finland</u>						
FINLAND 10/20 3.375 15/04	3.200.000,00	EUR	105,087	3.439.715,50	1,39	1,35
<u>France</u>						
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	109,519	989.384,52	0,40	0,39
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	101,784	714.597,59	0,29	0,28
REGION AUVERGNE RHONE ALPES 3E+04 21/11/2016-20/10/2016 +0.00%	1.000.000,00	EUR	100,046	1.000.460,00	0,40	0,39
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 4/01/2010	1.500.000,00	EUR	104,101	1.609.730,75	0,65	0,63
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	107,330	646.888,39	0,26	0,25
<u>Ireland</u>						
IRELAND 4/20 4.5% 18/04	5.000.000,00	EUR	106,465	5.481.674,66	2,21	2,15
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	107,843	222.417,55	0,09	0,09
NETHERLANDS 10/20 3.50% 15/07	2.000.000,00	EUR	106,459	2.161.590,96	0,87	0,85
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	109,585	1.106.264,61	0,45	0,43
NETHERLANDS 13/19 1.25% 15/01	2.250.000,00	EUR	100,088	2.278.949,18	0,92	0,89
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	115,820	311.211,76	0,13	0,12
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	116,990	537.933,08	0,22	0,21
<u>Sweden</u>						
SWEDEN 16/21 +1.25% 08/09 08/03	2.270.000,00	USD	96,511	1.924.180,97	0,78	0,76
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 11/21 +3.125% 15/11 15/11	1.000.000,00	USD	101,520	891.513,50	0,36	0,35
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	1.000.000,00	USD	98,730	866.642,14	0,35	0,34
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	4.800.000,00	USD	96,801	4.088.275,07	1,65	1,60
Bonds issued by credit institutions						
<u>Australia</u>						
BNZ INTERNATIONAL FUNDING LTD 14/19 2.35% 04/03 04/09	2.000.000,00	USD	99,883	1.760.752,69	0,71	0,69
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	1.000.000,00	USD	98,551	863.442,27	0,35	0,34
WESTPAC BANKING 16/21 +2.00% 19/08 19/02	1.000.000,00	USD	96,791	853.069,35	0,34	0,34
<u>Austria</u>						
UNICREDIT BANK AUSTRIA AG 12/19 2.625% 25/04 25/04	1.300.000,00	EUR	100,907	1.335.164,29	0,54	0,52
UNICREDIT BANK AUSTRIA AG 14/19 1.25% 14/04 14/10	3.400.000,00	EUR	101,188	3.449.474,19	1,39	1,35

<u>Belgium</u>							
KBC GROUP 17/22 +0.75% 01/03 01/03	2.800.000,00	EUR	100,187	2.822.797,66	1,14	1,11	
<u>Canada</u>							
BANK OF MONTREAL 13/18 2.375% 30/09 25/06	4.000.000,00	USD	99,969	3.533.799,40	1,43	1,39	
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	6.500.000,00	EUR	100,283	6.536.332,07	2,64	2,56	
ROYAL BK CANADA 16/21 +2.30% 22/03 22/09	2.600.000,00	USD	98,710	2.259.317,46	0,91	0,89	
ROYAL BK CANADA 16/21 +2.50% 19/01 19/07	3.600.000,00	USD	98,844	3.147.999,65	1,27	1,24	
ROYAL BK CANADA 3E+60 19/10/2018-19/07/2018 +0.279%	4.000.000,00	EUR	100,909	4.038.647,33	1,63	1,58	
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	99,945	501.131,31	0,20	0,20	
TORONTO DOMINION BK 3U+100 09/01/2017-07/10/2016 +1.8679	2.000.000,00	USD	100,929	1.779.552,06	0,72	0,70	
<u>Denmark</u>							
NYKREDIT A/S 17/20 +0.375% 16/03 16/06	1.500.000,00	EUR	100,033	1.503.551,40	0,61	0,59	
<u>Finland</u>							
OP CORPORATE BANK PLC 14/19 1.125% 17/06 17/06	2.000.000,00	EUR	100,604	2.024.223,83	0,82	0,79	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 16/19 +0.25% 14/03 14/06	800.000,00	EUR	100,179	802.527,89	0,32	0,32	
BNP PARIBAS SA 12/19 2.50% 23/08	2.000.000,00	EUR	101,708	2.051.968,22	0,83	0,81	
BNP PARIBAS SA 13/19 2.00% 26/08 28/01	1.000.000,00	EUR	100,172	1.020.185,75	0,41	0,40	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	103,419	312.806,21	0,13	0,12	
CREDIT AGRICOLE (LONDON) 13/20 +2.375% 27/11 27/11	1.000.000,00	EUR	104,469	1.046.903,18	0,42	0,41	
CREDIT AGRICOLE (LONDON) 16/21 +2.375% 01/07 01/01	850.000,00	USD	97,512	733.840,71	0,30	0,29	
HSBC FRANCE SA 13/20 1.875% 16/01 16/01	7.000.000,00	EUR	102,129	7.274.548,97	2,94	2,85	
SOCIETE GENERALE SA 16/21 +0.75% 19/02 19/02	8.000.000,00	EUR	101,379	8.162.130,02	3,30	3,21	
SOCIETE GENERALE SA 3U+133 09/01/2017-11/10/2016 +2.2060	3.000.000,00	USD	101,234	2.679.328,97	1,08	1,05	
<u>Germany</u>							
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	100,710	292.114,62	0,12	0,12	
KREDITANSTALT FUR WIEDERAUFBAU 8/01/2019	4.200.000,00	USD	99,952	3.672.294,97	1,48	1,44	
<u>Japan</u>							
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	100,110	251.178,88	0,10	0,10	
<u>Netherlands</u>							
ABN AMRO BANK NV 12/19 4.75% 11/01	4.050.000,00	EUR	100,100	4.240.627,40	1,71	1,66	
ABN AMRO BANK NV 13/20 2.125% 26/11 26/11	830.000,00	EUR	103,960	864.560,72	0,35	0,34	
BANK NED. GEMEENTEN 12/19 1.875% 06/06 06/06	2.500.000,00	EUR	100,985	2.551.337,33	1,03	1,00	
BANK NED. GEMEENTEN 14/21 2.625% 28/04 28/10	3.200.000,00	USD	99,877	2.808.499,56	1,14	1,10	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	99,861	460.894,26	0,19	0,18	
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	111,428	403.576,15	0,16	0,16	
COOPERATIEVE RABOBANK UA 14/19 +1.75% 22/01 22/01	1.000.000,00	EUR	100,107	1.017.515,21	0,41	0,40	
ING BANK 12/19 3.25% 03/04	2.500.000,00	EUR	100,878	2.582.497,95	1,04	1,01	
ING BANK 16/21 +0.75% 22/02 22/02	3.500.000,00	EUR	101,250	3.566.173,48	1,44	1,40	
<u>Norway</u>							
DNB BOLIGKREDDIT AS 15/20 +0.375% 20/10 20/10	5.000.000,00	EUR	100,984	5.052.886,63	2,04	1,98	
<u>Sweden</u>							
SKANDINAVISKA ENSKILDA 12/19 1.875% 14/11	500.000,00	EUR	101,771	510.062,19	0,21	0,20	
SKANDINAVISKA ENSKILDA 13/19 2.00% 18/09 18/03	1.000.000,00	EUR	100,458	1.020.360,82	0,41	0,40	
SKANDINAVISKA ENSKILDA 16/21 +2.625% 15/03 15/09	2.750.000,00	USD	98,530	2.388.678,88	0,96	0,94	
SKANDINAVISKA ENSKILDA 3E+60 27/02/2017-28/11/2016 +0.286%	1.000.000,00	EUR	100,629	1.006.566,11	0,41	0,40	
SVENSKA HANDBK 10/20 5.125% 30/03-30/09	4.900.000,00	USD	102,334	4.441.384,60	1,79	1,74	
SVENSKA HANDBK 13/20 2.25% 27/08 27/08	5.700.000,00	EUR	103,766	5.958.926,91	2,41	2,34	
SWEDBANK 17/22 +0.30% 06/03 06/09	1.200.000,00	EUR	99,648	1.196.924,07	0,48	0,47	
<u>Switzerland</u>							
UBS LONDON 14/21 1.25% 03/09 03/09	1.300.000,00	EUR	102,736	1.340.862,56	0,54	0,53	
UBS LONDON 15/20 +1.125% 30/06 30/06	4.000.000,00	EUR	101,564	4.085.232,53	1,65	1,60	
<u>U.K.</u>							
ABBNEY NATIONAL TREASURY SERVIC 14/19 +2.00% 14/01 14/01	8.000.000,00	EUR	100,067	8.159.223,01	3,30	3,20	
ABBNEY NATIONAL TREASURY SERVIC 16/21 +0.25% 09/02 09/08	1.000.000,00	EUR	100,441	1.005.392,65	0,41	0,39	
BANK OF SCOTLAND PLC 4/19 4.875% 04/06	4.000.000,00	EUR	102,130	4.197.391,78	1,70	1,65	
LLOYDS BANK PLC 9/19 5.375% 03/09	6.450.000,00	EUR	103,628	6.797.035,62	2,75	2,67	
LLOYDS BANK PLC 10/20 4.00% 29/09 29/09	5.500.000,00	EUR	107,021	5.942.208,14	2,40	2,33	
NATIONWIDE BLDG SOCIETY 14/19 +1.625% 03/04 03/04	2.000.000,00	EUR	100,463	2.033.479,18	0,82	0,80	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	99,946	135.068,70	0,06	0,05	

<u>U.S.A.</u>							
BANK OF AMERICA CORP 11/21 +5.00% 13/05 13/11	2.700.000,00	USD	104,026	2.472.395,01	1,00	0,97	
BANK OF AMERICA CORP 13/19 1.875% 10/12 10/01	2.000.000,00	EUR	100,039	2.037.252,60	0,82	0,80	
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	1.000.000,00	EUR	102,700	1.031.215,78	0,42	0,40	
BANK OF NEW YORK MELLON CORP 14/19 2.20% 04/02 04/09	2.100.000,00	USD	99,904	1.848.288,20	0,75	0,72	
CITIGROUP INC 4/19 5% 02/08	2.000.000,00	EUR	102,941	2.100.189,86	0,85	0,82	
CITIGROUP INC 9/19 7.375% 04/09	2.775.000,00	EUR	104,997	2.979.829,59	1,20	1,17	
GOLDMAN SACHS 11/21 +5.25% 27/07 27/01	2.500.000,00	USD	103,777	2.318.342,08	0,94	0,91	
GOLDMAN SACHS 16/19 +0.75% 10/05 10/05	500.000,00	EUR	100,291	503.869,38	0,20	0,20	
JPMORGAN CHASE & CO 10/20 +4.25% 15/04 15/04	4.300.000,00	USD	101,811	3.862.950,00	1,56	1,51	
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	2.200.000,00	USD	102,920	1.993.072,62	0,81	0,78	
JPMORGAN CHASE & CO 12/19 1.875% 21/11	1.310.000,00	EUR	101,769	1.335.865,68	0,54	0,52	
JPMORGAN CHASE & CO 14/21 1.375% 16/09 16/09	800.000,00	EUR	102,849	825.990,08	0,33	0,32	
MORGAN STANLEY 7/19 5.00% 02/05 02/05	2.000.000,00	EUR	101,705	2.100.675,34	0,85	0,82	
WELLS FARGO COMPANY 11/21 4.6% 1/4	3.700.000,00	USD	102,599	3.357.601,59	1,36	1,32	
WELLS FARGO COMPANY 13/20 2.25% 03/09 03/09	6.000.000,00	EUR	103,527	6.255.604,60	2,53	2,45	
WELLS FARGO COMPANY 14/21 3.00% 22/07 22/01	3.200.000,00	USD	99,523	2.822.789,14	1,14	1,11	
Corporate bonds							
<u>France</u>							
ELECTR. DE FRANCE 14/19 2.15% 22/01 22/07	2.500.000,00	USD	99,940	2.206.263,64	0,89	0,86	
<u>Germany</u>							
BAYER AG 14/20 1.875% 24/01 25/01	5.000.000,00	EUR	103,165	5.245.573,77	2,12	2,06	
DAIMLER AG 12/19 2.625% 02/04	950.000,00	EUR	100,701	975.311,38	0,39	0,38	
<u>Netherlands</u>							
ALLIANZ FINANCE II BV 9/19 4.75% 22/07	350.000,00	EUR	102,735	366.951,27	0,15	0,14	
ENEXIS HOLDING NV 12/20 1.875% 13/11 13/11	2.450.000,00	EUR	103,583	2.543.816,63	1,03	1,00	
VOLKSWAGEN INTL.FIN. NV 12/19 3.25% 21/01	3.100.000,00	EUR	100,174	3.200.347,42	1,29	1,25	
<u>Sweden</u>							
VATTENFALL AB 8/19 6.75% 31/01	2.000.000,00	EUR	100,571	2.134.954,25	0,86	0,84	
<u>Switzerland</u>							
ROCHE HOLDING 14/21 +2.875% 29/09 29/03	2.500.000,00	USD	99,609	2.194.274,94	0,89	0,86	
<u>U.S.A.</u>							
I.B.M. 13/20 1.875% 07/11 06/11	3.600.000,00	EUR	103,449	3.734.330,55	1,51	1,47	
Total bonds				251.997.209,86		98,83	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	-4.449.324,09	-1,80	-1,74	
Total swaps				-4.449.324,09		-1,75	
TOTAL SECURITIES PORTFOLIO				247.547.885,77		97,09	
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC BANK NV SHARE CAPITAL ACCOUNT	39.986,00	EUR	1,000	39.986,00		0,02	
KBC GROUP CZK	66.961,19	CZK	1,000	2.601,75		0,00	
KBC GROUP EURO	5.523.841,28	EUR	1,000	5.523.841,28		2,17	
KBC GROUP GBP	0,07	GBP	1,000	0,08			
KBC GROUP HUF	1.381.424,23	HUF	1,000	4.306,19		0,00	
KBC GROUP PLN	-2,42	PLN	1,000	-0,56			
KBC GROUP USD	2.150.082,05	USD	1,000	1.880.839,83		0,74	
Total demand accounts				7.451.574,57		2,92	
TOTAL CASH AT BANK AND IN HAND				7.451.574,57		2,92	
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	41.017,99	CZK	1,000	1.593,74		0,00	

KBC GROUP EUR RECEIVABLE	2,75	EUR	1,000	2,75	
KBC GROUP USD RECEIVABLE	2.443,30	USD	1,000	2.137,34	0,00
Total receivables				3.733,83	0,00
Payables					
<u>Belgium</u>					
KBC GROUP EUR PAYABLE	-1.646,62	EUR	1,000	-1.646,62	-0,00
Payables				-1.646,62	-0,00
TOTAL RECEIVABLES AND PAYABLES				2.087,21	0,00
OTHER					
Interest receivable		EUR		-23.618,95	-0,01
Expenses payable		EUR		-0,63	
TOTAL OTHER				-23.619,58	-0,01
TOTAL NET ASSETS				254.977.927,97	100,00

1.7.17. Composition of the assets of Opal Financial Products Plc long duration

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	4.280.000,00	EUR	103,296	4.439.079,98	6,79	6,73
<u>Czech Republic</u>						
CZECHIA 9/19 +5.00% 11/04 11/04	1.700.000,00	CZK	100,997	69.087,38	0,11	0,10
CZECHIA 15/23 +0.45% 25/10 25/10	15.000.000,00	CZK	94,178	549.368,24	0,84	0,83
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	2.100.000,00	EUR	107,388	2.277.586,99	3,48	3,46
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	700.000,00	EUR	106,788	748.463,56	1,14	1,14
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	500.000,00	EUR	102,117	512.090,60	0,78	0,78
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	107,491	1.148.576,83	1,76	1,74
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	100,524	504.598,63	0,77	0,77
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	2.800.000,00	USD	97,676	2.397.845,58	3,67	3,64
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	3.500.000,00	USD	96,930	2.974.463,68	4,55	4,51
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.500.000,00	USD	94,605	2.912.592,67	4,45	4,42
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	900.000,00	USD	96,094	760.491,73	1,16	1,15
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.100.000,00	EUR	100,338	1.106.554,53	1,69	1,68
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	1.000.000,00	USD	98,551	863.442,27	1,32	1,31
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	350.000,00	EUR	98,207	344.348,39	0,53	0,52
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	3.000.000,00	USD	98,043	2.607.665,72	3,99	3,96
WESTPAC BANKING 17/22 +2.80% 11/01 11/07	8.000.000,00	USD	98,175	6.962.464,02	10,65	10,56
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	1.000.000,00	EUR	98,938	992.469,17	1,52	1,50
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	100,408	904.004,88	1,38	1,37
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	1.300.000,00	EUR	100,187	1.310.584,63	2,00	1,99
<u>Denmark</u>						
DANSKE BK AS 16/21 +2.00% 08/09 08/03	1.000.000,00	USD	94,532	832.382,69	1,27	1,26
DANSKE BK AS 18/23 +0.875% 22/05 22/05	2.300.000,00	EUR	96,564	2.233.257,55	3,42	3,39
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	2.000.000,00	EUR	111,287	2.231.156,96	3,41	3,38
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,005	375.105,05	0,57	0,57
BPCE SA 16/21 +2.75% 02/12 02/06	700.000,00	USD	97,541	598.594,84	0,92	0,91
BPCE SA 16/23 +0.375% 05/10 05/10	1.100.000,00	EUR	98,625	1.085.862,35	1,66	1,65
BPCE SA 17/22 +3.00% 22/05 22/11	1.000.000,00	USD	96,784	849.417,33	1,30	1,29
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	100,463	1.218.396,01	1,86	1,85
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	500.000,00	EUR	100,416	505.834,40	0,77	0,77
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	1.900.000,00	USD	97,740	1.649.716,10	2,52	2,50
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.100.000,00	EUR	100,454	1.105.818,04	1,69	1,68
COMMERZBANK AG 18/23 +0.50% 28/08 28/08	1.000.000,00	EUR	98,741	989.121,83	1,51	1,50
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	97,752	603.746,48	0,92	0,92

KREDITANSTALT FUR WIEDERAUFBAU 8/01/2019	100.000,00	USD	99,952	87.435,60	0,13	0,13
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	100,421	1.511.792,41	2,31	2,29
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	100,509	502.959,38	0,77	0,76
<u>Netherlands</u>						
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	800.000,00	USD	100,976	712.480,21	1,09	1,08
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	900.000,00	EUR	115,244	1.061.560,88	1,62	1,61
ING BANK 12/22 4.50% 21/02	855.000,00	EUR	112,884	998.151,87	1,53	1,51
ING BANK 13/23 +1.875% 22/05 22/05	900.000,00	EUR	107,779	980.321,79	1,50	1,49
ING-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	100,387	301.331,55	0,46	0,46
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	100,574	503.873,69	0,77	0,76
<u>Sweden</u>						
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	108,121	926.972,96	1,42	1,41
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	100,068	1.105.037,24	1,69	1,68
<u>U.K.</u>						
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	500.000,00	EUR	99,946	500.254,45	0,77	0,76
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	100,634	888.970,47	1,36	1,35
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	700.000,00	EUR	101,734	716.302,62	1,09	1,09
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	99,227	883.651,53	1,35	1,34
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.000.000,00	USD	98,805	879.584,65	1,34	1,33
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.100.000,00	USD	94,377	918.648,15	1,41	1,39
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	97,069	428.492,44	0,66	0,65
WELLS FARGO COMPANY 17/22 +3.069% 24/01 24/07	3.800.000,00	USD	97,332	3.279.675,90	5,01	4,97
Total bonds				65.851.686,90		99,89
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-454.178,68	-0,69	-0,68
Total swaps				-454.178,68		-0,69
TOTAL SECURITIES PORTFOLIO				65.397.508,22		99,20
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	97.108,58	CZK	1,000	3.773,11		0,01
KBC GROUP EURO	427.774,51	EUR	1,000	427.774,51		0,65
KBC GROUP USD	107.768,03	USD	1,000	94.272,87		0,14
Total demand accounts				525.820,49		0,80
TOTAL CASH AT BANK AND IN HAND				525.820,49		0,80
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	4.908,49	CZK	1,000	190,72		
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
KBC GROUP USD RECEIVABLE	755,38	USD	1,000	660,79		0,00
Total receivables				852,51		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-120,18	EUR	1,000	-120,18		
Payables				-120,18		0,00

TOTAL RECEIVABLES AND PAYABLES				732,33		0.00
OTHER						
Expenses payable		EUR		-0,63		
TOTAL OTHER				-0,63		0.00
TOTAL NET ASSETS				65.924.060,41		100.00

1.7.18. Composition of the assets of Opal Financial Products Plc short duration

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	2.000.000,00	EUR	110,947	2.239.460,55	0,88	0,88
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,780	495.454,32	0,20	0,19
<u>Belgium</u>						
BELGIUM 9/19 4.00% 28/03	2.260.000,00	EUR	101,130	2.354.390,60	0,93	0,92
BELGIUM 11/21 4.25 % 28/09	4.000.000,00	EUR	112,829	4.556.940,82	1,80	1,79
REGION WALLONNE BELGIUM 3E+32 01/07/2016-01/04/2016	1.000.000,00	EUR	100,552	1.005.525,06	0,40	0,39
<u>Czech Republic</u>						
CZECHIA 9/19 +5.00% 11/04 11/04	17.200.000,00	CZK	100,997	699.001,68	0,28	0,27
CZECHIA 15/23 +0.45% 25/10 25/10	2.500.000,00	CZK	94,178	91.561,37	0,04	0,04
CZECHIA 17/20 0.00%	78.000.000,00	CZK	98,244	2.977.437,93	1,17	1,17
<u>France</u>						
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	109,519	989.384,52	0,39	0,39
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	101,784	714.597,59	0,28	0,28
REGION AUVERGNE RHONE ALPES 3E+04 21/11/2016-20/10/2016 +0.00%	1.000.000,00	EUR	100,046	1.000.460,00	0,40	0,39
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 9/19 3.50% 04/07	3.000.000,00	EUR	102,122	3.115.440,82	1,23	1,22
FEDERAL REPUBLIC OF GERMANY 10/20 3.00 04/07	4.500.000,00	EUR	105,512	4.814.615,34	1,90	1,89
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	107,330	646.888,39	0,26	0,25
<u>Ireland</u>						
IRELAND 4/20 4.5% 18/04	5.000.000,00	EUR	106,465	5.481.674,66	2,16	2,15
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	107,843	222.417,55	0,09	0,09
NETHERLANDS 10/20 3.50% 15/07	6.200.000,00	EUR	106,459	6.700.931,97	2,64	2,63
NETHERLANDS 11/21 3.25% 15/07	4.200.000,00	EUR	109,786	4.674.213,37	1,84	1,83
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	109,585	1.106.264,61	0,44	0,43
NETHERLANDS 14/20 +0.25% 15/01 15/01	6.000.000,00	EUR	101,014	6.075.223,56	2,40	2,38
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	115,820	311.211,76	0,12	0,12
<u>Slovenia</u>						
SLOVENIA 14/21 +3.00% 08/04 08/04	3.000.000,00	EUR	107,710	3.297.120,62	1,30	1,29
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 11/21 +5.90% 17/03 17/03	500.000,00	EUR	113,025	588.484,08	0,23	0,23
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	116,990	537.933,08	0,21	0,21
<u>Sweden</u>						
SWEDEN 16/21 +1.25% 08/09 08/03	2.270.000,00	USD	96,511	1.924.180,97	0,76	0,76
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 11/21 +3.125% 15/11 15/11	2.000.000,00	USD	101,520	1.783.027,00	0,70	0,70
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	2.000.000,00	USD	96,801	1.703.447,95	0,67	0,67
Bonds issued by credit institutions						
<u>Australia</u>						
BNZ INTERNATIONAL FUNDING LTD 14/19 2.35% 04/03 04/09	3.000.000,00	USD	99,883	2.641.129,05	1,04	1,04
NATIONAL AUSTRALIA BANK 10/20 4.00 13/07	4.300.000,00	EUR	106,178	4.646.236,11	1,83	1,82
NATIONAL AUSTRALIA BANK 3E+50 27/03/2017-28/12/2016 +0.183%	1.000.000,00	EUR	100,115	1.001.171,11	0,40	0,39
WESTPAC BANKING 15/20 +2.25% 09/11 09/05	3.900.000,00	USD	98,617	3.375.328,63	1,33	1,32

WESTPAC BANKING 16/21 +2.00% 19/08 19/02	700.000,00	USD	96,791	597.148,54	0,24	0,23
WESTPAC SECURISATION TRUST 14/19 0.875% 24/06 24/06	4.600.000,00	EUR	100,532	4.645.424,05	1,83	1,82
<u>Austria</u>						
AUST&NZ BANKING GROUP 10/20 5.10% 13/07 13/01	2.250.000,00	USD	102,288	2.059.839,59	0,81	0,81
<u>Belgium</u>						
KBC BANK NV 13/20 28-05	3.000.000,00	EUR	102,079	3.084.657,32	1,22	1,21
KBC GROUP 17/22 +0.75% 01/03 01/03	2.100.000,00	EUR	100,187	2.117.098,25	0,83	0,83
<u>Canada</u>						
ROYAL BK CANADA 16/21 +2.30% 22/03 22/09	4.400.000,00	USD	98,710	3.823.460,32	1,51	1,50
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	3.850.000,00	EUR	99,976	3.853.961,73	1,52	1,51
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	99,945	501.131,31	0,20	0,20
<u>Denmark</u>						
DANSKE BK AS 15/20 +0.75% 04/06 04/05	7.900.000,00	EUR	100,589	7.985.629,72	3,15	3,13
DANSKE BK AS 15/20 +2.75% 17/09 17/03	2.400.000,00	USD	97,708	2.067.859,24	0,82	0,81
<u>Finland</u>						
OP CORPORATE BANK PLC 14/19 1.125% 17/06 17/06	3.000.000,00	EUR	100,604	3.036.335,75	1,20	1,19
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/19 2.00% 19/03 19/09	940.000,00	EUR	101,533	959.715,40	0,38	0,38
BNP PARIBAS SA 12/19 2.50% 23/08	7.870.000,00	EUR	101,708	8.074.494,94	3,19	3,17
BNP PARIBAS SA 13/19 2.00% 26/08 28/01	1.000.000,00	EUR	100,172	1.020.185,75	0,40	0,40
BPCE SA 14/19 1.375% 22/05 22/05	200.000,00	EUR	100,614	202.908,14	0,08	0,08
BPCE SA 16/20 +0.625% 20/04 20/04	7.300.000,00	EUR	100,768	7.387.943,38	2,91	2,90
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	103,419	312.806,21	0,12	0,12
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.000.000,00	EUR	97,608	981.734,13	0,39	0,39
<u>Germany</u>						
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	100,710	292.114,62	0,12	0,12
KREDITANSTALT FUR WIEDERAUFBAU 8/01/2019	100.000,00	USD	99,952	87.435,60	0,03	0,03
<u>Japan</u>						
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	3.000.000,00	EUR	101,174	3.056.425,85	1,21	1,20
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	100,110	251.178,88	0,10	0,10
<u>Netherlands</u>						
ABN AMRO BANK NV 12/19 4.75% 11/01	1.375.000,00	EUR	100,100	1.439.719,18	0,57	0,56
ABN AMRO BANK NV 15/20 +0.75% 09/06 09/06	2.100.000,00	EUR	101,031	2.130.489,75	0,84	0,84
ABN AMRO BANK NV 15/20 +2.45% 04/12 04/06	4.200.000,00	USD	98,722	3.633.623,46	1,43	1,43
ABN AMRO BANK NV 17/19 +2.10% 18/01 18/07	2.200.000,00	USD	99,945	1.941.634,96	0,77	0,76
BANK NED. GEMEENTEN 14/21 2.625% 28/04 28/10	5.000.000,00	USD	99,877	4.388.280,56	1,73	1,72
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	99,861	450.874,82	0,18	0,18
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	111,428	403.576,15	0,16	0,16
KBC IFIMA 5/20 4.05% 21/12	236.000.000,00	SKK	105,483	8.271.982,44	3,27	3,25
RABOBANK NEDERLAND NY 16/21 +2.50% 19/01 19/07	5.000.000,00	USD	98,275	4.347.332,40	1,72	1,71
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 12/19 1.875% 14/11	5.250.000,00	EUR	101,771	5.355.653,01	2,11	2,10
SKANDINAVISKA ENSKILDA 13/19 2.00% 18/09 18/03	4.500.000,00	EUR	100,458	4.591.623,69	1,81	1,80
SKANDINAVISKA ENSKILDA 15/20 +2.625% 17/11 17/05	2.500.000,00	USD	98,702	2.165.405,17	0,85	0,85
SKANDINAVISKA ENSKILDA 16/21 +1.875% 13/09 13/03	2.500.000,00	USD	96,246	2.117.028,75	0,83	0,83
SKANDINAVISKA ENSKILDA 3E+60 27/02/2017-28/11/2016 +0.286%	4.000.000,00	EUR	100,629	4.026.264,44	1,59	1,58
STADSHYPOTEK AB 15/21 +0.375% 24/11 24/02	3.000.000,00	EUR	101,089	3.042.229,14	1,20	1,19
SVENSKA HANDBK 13/20 2.25% 27/08 27/08	2.500.000,00	EUR	103,766	2.613.564,44	1,03	1,02
SVERIGES SAKERSTALLDA OBLIGATI 16/21 +0.25% 02/02 20/01	2.500.000,00	EUR	100,821	2.526.422,03	1,00	0,99
<u>Switzerland</u>						
CREDIT SUISSE/GUERNSEY 14/19 1.375% 30/05 29/11	1.270.000,00	EUR	101,375	1.288.993,46	0,51	0,51
CREDIT SUISSE/GUERNSEY 15/22 +1.25% 14/04 14/04	770.000,00	EUR	100,813	783.145,06	0,31	0,31
UBS AG/STAMFORD CT 14/19 2.375% 14/08 14/02	5.900.000,00	USD	99,637	5.188.749,60	2,05	2,04
UBS LONDON 14/21 1.25% 03/09 03/09	2.600.000,00	EUR	102,736	2.681.725,13	1,06	1,05
<u>U.K.</u>						
BANK OF SCOTLAND PLC 5/20 3.875% 07/02	450.000,00	EUR	104,349	485.192,19	0,19	0,19
LLOYDS BANK PLC 9/19 5.375% 03/09	2.850.000,00	EUR	103,628	3.003.341,32	1,19	1,18
LLOYDS BANK PLC 16/21 +0.375% 18/01 18/01	1.000.000,00	EUR	100,758	1.011.147,52	0,40	0,40
NATIONWIDE BLDG SOCIETY 14/19 +1.625% 03/04 03/04	2.000.000,00	EUR	100,463	2.033.479,18	0,80	0,80
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	99,946	135.068,70	0,05	0,05
<u>U.S.A.</u>						

BANK OF AMERICA CORP 10/21 +5.875% 05/01 05/07	3.550.000,00	USD	105,088	3.352.162,16	1,32	1,31
BANK OF AMERICA CORP 11/21 +5.00% 13/05 13/11	2.600.000,00	USD	104,026	2.380.824,83	0,94	0,93
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	500.000,00	EUR	102,700	515.607,89	0,20	0,20
CITIGROUP INC 4/19 5% 02/08	1.500.000,00	EUR	102,941	1.575.142,40	0,62	0,62
CITIGROUP INC 9/19 7.375% 04/09	1.675.000,00	EUR	104,997	1.798.635,88	0,71	0,71
GOLDMAN SACHS 16/19 +0.75% 10/05 10/05	500.000,00	EUR	100,291	503.869,38	0,20	0,20
JPMORGAN CHASE & CO 10/20 3.875% 23/09	3.000.000,00	EUR	106,460	3.225.340,72	1,27	1,26
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	5.300.000,00	USD	102,920	4.801.493,13	1,89	1,88
JPMORGAN CHASE & CO 15/19 +2.25% 23/01 23/07	5.600.000,00	USD	99,048	4.900.197,90	1,93	1,92
MORGAN STANLEY 7/19 5.00% 02/05 02/05	3.500.000,00	EUR	101,705	3.676.181,85	1,45	1,44
MORGAN STANLEY 10/20 5.375 10/08	2.000.000,00	EUR	108,333	2.208.781,94	0,87	0,87
MORGAN STANLEY 3E+70 19/02/2015-19/11/2014 +0.779%	6.000.000,00	EUR	100,485	6.031.787,99	2,38	2,37
Corporate bonds						
<u>Belgium</u>						
ANHEUSER-BUSCH INBEV NV 13/20 2.25% 24/09 24/09	2.300.000,00	EUR	103,593	2.396.544,79	0,94	0,94
<u>France</u>						
DANONE SA 10/20 3.6% 23/11	2.500.000,00	EUR	106,723	2.677.449,97	1,06	1,05
LVMH-MOET HENNESSY LOUIS VUITT SE 13/20 1.75% 13/11 13/11	1.900.000,00	EUR	103,172	1.964.642,41	0,78	0,77
SANOFI 11/21 +4.00% 29/09 29/03	3.200.000,00	USD	102,203	2.889.244,53	1,14	1,13
<u>Germany</u>						
DAIMLER AG 16/21 +0.875% 12/01 12/01	4.000.000,00	EUR	101,336	4.087.271,91	1,61	1,60
<u>Netherlands</u>						
ALLIANZ FINANCE II BV 9/19 4.75% 22/07	700.000,00	EUR	102,735	733.902,53	0,29	0,29
B.M.W. FIN 12/19 3.25% 14/01	5.000.000,00	EUR	100,090	5.160.767,12	2,04	2,02
VOLKSWAGEN INTL.FIN. NV 12/19 3.25% 21/01	4.700.000,00	EUR	100,174	4.852.139,64	1,91	1,90
<u>U.S.A.</u>						
I.B.M. 13/20 1.875% 07/11 06/11	1.400.000,00	EUR	103,449	1.452.239,66	0,57	0,57
Total bonds				259.411.418,97		101,77
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-5.895.754,66	-2,33	-2,31
Total swaps				-5.895.754,66		-2,31
TOTAL SECURITIES PORTFOLIO				253.515.664,31		99,45
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.986,00	EUR	1,000	39.986,00		0,02
KBC GROUP CZK	161.341,49	CZK	1,000	6.268,85		0,00
KBC GROUP EURO	1.229.018,83	EUR	1,000	1.229.018,83		0,48
KBC GROUP GBP	0,09	GBP	1,000	0,10		
KBC GROUP HUF	1.202.759,67	HUF	1,000	3.749,25		0,00
KBC GROUP PLN	9,67	PLN	1,000	2,25		
KBC GROUP USD	145.074,81	USD	1,000	126.907,94		0,05
Total demand accounts				1.405.933,22		0,55
TOTAL CASH AT BANK AND IN HAND				1.405.933,22		0,55
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	60.622,57	CZK	1,000	2.355,46		0,00
KBC GROUP EUR RECEIVABLE	1,59	EUR	1,000	1,59		
KBC GROUP USD RECEIVABLE	1.082,96	USD	1,000	947,35		
Total receivables				3.304,40		0,00
Payables						

<u>Belgium</u>					
KBC GROUP EUR PAYABLE	-2.052,93	EUR	1,000	-2.052,93	-0,00
Payables				-2.052,93	-0,00
TOTAL RECEIVABLES AND PAYABLES				1.251,47	0,00
OTHER					
Interest receivable		EUR		-9.841,23	-0,00
Expenses payable		EUR		-0,63	
TOTAL OTHER				-9.841,86	-0,00
TOTAL NET ASSETS				254.913.007,14	100,00

1.7.19. Composition of the assets of Profile Finance Plc long duration

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	2.700.000,00	EUR	110,947	3.023.271,74	4,62	4,58
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	850.000,00	EUR	103,296	881.592,99	1,35	1,34
<u>Czech Republic</u>						
CZECHIA 9/19 +5.00% 11/04 11/04	1.700.000,00	CZK	100,997	69.087,38	0,10	0,10
CZECHIA 15/23 +0.45% 25/10 25/10	22.000.000,00	CZK	94,178	805.740,09	1,23	1,22
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	102,117	1.024.181,20	1,56	1,55
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	400.000,00	USD	107,491	382.858,94	0,58	0,58
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	100,524	504.598,63	0,77	0,77
SPAIN 13/23 5.4% 31/01	950.000,00	EUR	121,235	1.198.675,51	1,83	1,82
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	2.000.000,00	USD	97,676	1.712.746,85	2,62	2,60
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.200.000,00	USD	96,758	1.023.634,47	1,56	1,55
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	94,605	1.664.338,67	2,54	2,52
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.400.000,00	USD	96,094	1.182.987,14	1,81	1,79
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	900.000,00	EUR	100,392	903.764,71	1,38	1,37
Bonds issued by credit institutions						
<u>Australia</u>						
ANZ NEW ZEALAND INT L LTD/LON 17/22 +2.875% 25/01 25/07	4.000.000,00	USD	97,956	3.470.897,86	5,30	5,26
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	98,207	295.155,76	0,45	0,45
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	1.500.000,00	USD	98,043	1.303.832,86	1,99	1,98
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	98,355	688.954,82	1,05	1,04
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	200.000,00	EUR	100,408	200.889,97	0,31	0,30
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	700.000,00	EUR	100,025	701.255,28	1,07	1,06
<u>Belgium</u>						
KBC BANK NV 16/22 +0.375% 01/03 01/09	2.200.000,00	EUR	101,277	2.230.826,84	3,40	3,38
KBC GROUP 17/22 +0.75% 01/03 01/03	500.000,00	EUR	100,187	504.071,01	0,77	0,76
<u>Canada</u>						
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	800.000,00	EUR	100,703	808.060,72	1,23	1,23
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	500.000,00	EUR	100,283	502.794,78	0,77	0,76
<u>Denmark</u>						
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.200.000,00	EUR	99,144	1.194.959,30	1,82	1,81
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	1.100.000,00	USD	95,877	924.527,82	1,41	1,40
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.500.000,00	EUR	98,161	3.447.633,20	5,26	5,23
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,005	375.105,05	0,57	0,57
BPCE SA 16/23 +0.375% 05/10 05/10	500.000,00	EUR	98,625	493.573,80	0,75	0,75
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	100,463	1.218.396,01	1,86	1,85

CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	800.000,00	EUR	97,194	777.709,78	1,19	1,18
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	400.000,00	EUR	100,416	404.667,52	0,62	0,61
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	1.900.000,00	USD	97,740	1.649.716,10	2,52	2,50
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	100,454	1.005.289,13	1,53	1,52
COMMERZBANK AG 18/23 +0.50% 28/08 28/08	1.300.000,00	EUR	98,741	1.285.858,38	1,96	1,95
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	97,752	603.746,48	0,92	0,92
KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	95,717	1.344.207,95	2,05	2,04
KREDITANSTALT FUR WIEDERAUFBAU 8/01/2019	100.000,00	USD	99,952	87.435,60	0,13	0,13
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 18-23	1.400.000,00	EUR	100,802	1.414.396,99	2,16	2,15
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	100,509	502.959,38	0,77	0,76
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	500.000,00	EUR	100,110	502.357,77	0,77	0,76
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/23 +0.25% 22/02 22/02	1.500.000,00	EUR	101,362	1.523.635,48	2,33	2,31
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.000.000,00	USD	100,976	890.600,25	1,36	1,35
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	850.000,00	EUR	115,244	1.002.585,28	1,53	1,52
ING BANK 12/22 4.50% 21/02	430.000,00	EUR	112,884	501.994,51	0,77	0,76
ING-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	100,387	301.331,55	0,46	0,46
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	100,574	503.873,69	0,77	0,76
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	800.000,00	EUR	104,004	832.873,20	1,27	1,26
<u>Sweden</u>						
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	700.000,00	EUR	99,547	699.983,37	1,07	1,06
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	100,068	602.747,59	0,92	0,91
SWEDBANK 17/22 +0.30% 06/03 06/09	400.000,00	EUR	99,648	398.974,69	0,61	0,60
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	1.600.000,00	EUR	98,902	1.584.322,01	2,42	2,40
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	630.000,00	EUR	96,845	611.274,90	0,93	0,93
<u>U.S.A.</u>						
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	3.900.000,00	USD	106,009	3.700.912,53	5,66	5,62
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	98,928	879.429,07	1,34	1,33
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	450.000,00	EUR	101,734	460.480,25	0,70	0,70
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	95,757	672.896,18	1,03	1,02
JPMORGAN CHASE & CO 12/22 4.5% 24/1	3.800.000,00	USD	102,929	3.486.348,50	5,32	5,29
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	4.200.000,00	USD	98,582	3.672.563,28	5,61	5,57
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	900.000,00	USD	94,377	751.621,22	1,15	1,14
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.200.000,00	USD	97,069	1.028.381,85	1,57	1,56
Total bonds				66.423.587,88		100,71
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-916.822,25	-1,40	-1,39
Total swaps				-916.822,25		-1,39
TOTAL SECURITIES PORTFOLIO				65.506.765,63		99,32
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	147.606,77	CZK	1,000	5.735,20		0,01
KBC GROUP EURO	327.970,96	EUR	1,000	327.970,96		0,50
KBC GROUP USD	128.836,91	USD	1,000	112.703,42		0,17
Total demand accounts				446.409,58		0,68
TOTAL CASH AT BANK AND IN HAND				446.409,58		0,68
OTHER RECEIVABLES AND PAYABLES						

Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-95,45	EUR	1,000	-95,45		
Payables				-95,45		0.00
TOTAL RECEIVABLES AND PAYABLES				-94,45		0.00
OTHER						
Expenses payable		EUR		-0,63		
TOTAL OTHER				-0,63		0.00
TOTAL NET ASSETS				65.953.080,13		100.00

1.7.20. Composition of the assets of Profile Finance Plc short duration

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	4.800.000,00	EUR	110,947	5.374.705,31	2,11	2,11
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,780	495.454,32	0,20	0,19
<u>Belgium</u>						
BELGIUM 10/20 3.75% 28/09	1.650.000,00	EUR	107,491	1.789.536,43	0,70	0,70
BELGIUM 11/21 4.25 % 28/09	3.500.000,00	EUR	112,829	3.987.323,22	1,57	1,56
BELGIUM 12/19 3.00% 28/09	1.750.000,00	EUR	102,709	1.810.928,05	0,71	0,71
<u>Czech Republic</u>						
CZECHIA 9/19 +5.00% 11/04 11/04	18.000.000,00	CZK	100,997	731.513,39	0,29	0,29
<u>Finland</u>						
FINLAND 11/21 3.50% 15/04	3.000.000,00	EUR	109,149	3.349.264,52	1,32	1,31
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 16/20 +0.05% 25/11 25/11	5.000.000,00	EUR	100,795	5.040.008,08	1,98	1,98
FRENCH REPUBLIC 10/21 3.25 25/10	1.900.000,00	EUR	110,334	2.107.680,93	0,83	0,83
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	109,519	989.384,52	0,39	0,39
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	101,784	714.597,59	0,28	0,28
REGION AUVERGNE RHONE ALPES 3E+04 21/11/2016-20/10/2016 +0.00%	1.000.000,00	EUR	100,046	1.000.460,00	0,39	0,39
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 4/01/2010	1.500.000,00	EUR	104,101	1.609.730,75	0,63	0,63
FEDERAL REPUBLIC OF GERMANY 10/21 2.50% 04/01	3.630.000,00	EUR	106,365	3.950.804,98	1,55	1,55
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	107,330	646.888,39	0,25	0,25
<u>Ireland</u>						
IRELAND 4/20 4.5% 18/04	9.550.000,00	EUR	106,465	10.469.998,59	4,12	4,11
<u>Netherlands</u>						
NED. WATERSCH. BK 5/20 3.875 17/02	1.600.000,00	EUR	104,841	1.731.296,57	0,68	0,68
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	107,843	222.417,55	0,09	0,09
NETHERLANDS 10/20 3.50% 15/07	2.000.000,00	EUR	106,459	2.161.590,96	0,85	0,85
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	109,585	1.106.264,61	0,43	0,43
<u>Poland</u>						
POLAND 5/20 4.2% 15/04	3.000.000,00	EUR	105,756	3.262.433,42	1,28	1,28
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	115,820	311.211,76	0,12	0,12
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	116,990	537.933,08	0,21	0,21
<u>Sweden</u>						
SWEDEN 16/21 +1.25% 08/09 08/03	2.270.000,00	USD	96,511	1.924.180,97	0,76	0,76
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 11/21 +3.125% 15/11 15/11	1.000.000,00	USD	101,520	891.513,50	0,35	0,35
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	3.900.000,00	USD	96,801	3.321.723,50	1,31	1,30
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 11/21 +3.625% 15/01 15/01	3.040.000,00	EUR	108,296	3.397.869,33	1,34	1,33
EUR. INV. BANK 13/19 1.50% 01/02 01/02	1.500.000,00	GBP	100,056	1.695.022,45	0,67	0,67
EUR. INV. BANK 14/21 +2.50% 15/04 15/10	2.500.000,00	USD	99,817	2.194.331,85	0,86	0,86
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 13/19 2.00% 02/12 22/02	2.000.000,00	USD	99,918	1.760.558,30	0,69	0,69
NATIONAL AUSTRALIA BANK 14/21 +1.375% 28/05 28/05	800.000,00	EUR	103,372	833.515,81	0,33	0,33

NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	500.000,00	USD	98,551	431.721,14	0,17	0,17
NATIONAL AUSTRALIA BANK LTD/NE 16/21 +1.875% 12/01 12/07	6.500.000,00	USD	96,550	5.539.633,31	2,18	2,17
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	1.500.000,00	USD	98,043	1.303.832,86	0,51	0,51
WESTPAC BANKING 16/21 +2.10% 25/02 25/08	4.100.000,00	USD	98,621	3.563.273,06	1,40	1,40
WESTPAC BANKING 17/22 +2.80% 11/01 11/07	2.700.000,00	USD	98,175	2.349.831,61	0,92	0,92
<u>Austria</u>						
AUST&NZ BANKING GROUP 13/20 1.125% 13/05 13/05	10.000.000,00	EUR	101,719	10.243.443,84	4,03	4,02
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	3.100.000,00	EUR	100,187	3.125.240,27	1,23	1,23
<u>Canada</u>						
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	4.500.000,00	EUR	100,283	4.525.152,97	1,78	1,77
ROYAL BK CANADA 15/20 +2.10% 14/10 14/04	2.700.000,00	USD	98,628	2.339.963,47	0,92	0,92
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	500.000,00	EUR	99,976	500.514,52	0,20	0,20
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	99,945	501.131,31	0,20	0,20
<u>Denmark</u>						
DANSKE BK AS 16/21 +2.00% 08/09 08/03	2.000.000,00	USD	94,532	1.664.765,38	0,65	0,65
NYKREDIT A/S 17/20 +0.375% 16/03 16/06	2.600.000,00	EUR	100,033	2.606.155,75	1,02	1,02
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 10/20 4.125% 20/07	5.500.000,00	EUR	106,384	5.953.057,80	2,34	2,34
BANQUE FEDERATIVE DU CREDIT MUTUEL 16/19 +0.25% 14/03 14/06	1.100.000,00	EUR	100,179	1.103.475,85	0,43	0,43
BANQUE FEDERATIVE DU CREDIT MUTUEL 3E+72 20/06/2014-20/03/2014 1.029%	1.000.000,00	EUR	100,139	1.001.514,97	0,39	0,39
BNP PARIBAS SA 13/19 2.00% 26/08 28/01	1.000.000,00	EUR	100,172	1.020.185,75	0,40	0,40
BNP PARIBAS SA 14/21 +2.25% 13/01 13/01	3.500.000,00	EUR	104,485	3.732.923,19	1,47	1,47
BPCE SA 14/19 1.375% 22/05 22/05	800.000,00	EUR	100,614	811.632,55	0,32	0,32
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	103,419	312.806,21	0,12	0,12
CAISSE CENTRALE DESJARDINS 14/19 1.125% 11/03 11/03	2.000.000,00	EUR	100,238	2.022.944,93	0,80	0,79
CAISSE FRANCAISE DE DEVELOP. 14/19 +1.25% 25/05 25/05	3.500.000,00	EUR	100,662	3.549.539,86	1,40	1,39
CREDIT AGRICOLE 12/19 3.875% 13/02	1.500.000,00	EUR	100,475	1.558.243,15	0,61	0,61
CREDIT AGRICOLE (LONDON) 16/21 +2.375% 01/07 01/01	2.500.000,00	USD	97,512	2.158.355,05	0,85	0,85
SOCIETE GENERALE SA 11/21 +5.20% 15/04 15/04	2.500.000,00	USD	103,640	2.290.246,32	0,90	0,90
SOCIETE GENERALE SA 16/21 +0.75% 19/02 19/02	1.500.000,00	EUR	101,379	1.530.399,38	0,60	0,60
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	1.100.000,00	EUR	100,416	1.112.835,68	0,44	0,44
<u>Germany</u>						
KFW 18/20 0.00%	9.000.000,00	EUR	100,535	9.048.142,80	3,56	3,55
KFW 18/23 +0.125% 05/11 07/11	295.000,00	EUR	100,710	297.151,08	0,12	0,12
KREDITANSTALT FUR WIEDERAUFBAU 8/01/2019	1.400.000,00	USD	99,952	1.224.098,33	0,48	0,48
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	100,110	251.178,88	0,10	0,10
<u>Netherlands</u>						
ABN AMRO BANK NV 12/19 4.75% 11/01	1.625.000,00	EUR	100,100	1.701.486,30	0,67	0,67
ABN AMRO BANK NV 13/20 2.125% 26/11 26/11	1.610.000,00	EUR	103,960	1.677.039,47	0,66	0,66
ABN AMRO BANK NV 15/20 +0.75% 09/06 09/06	1.600.000,00	EUR	101,031	1.623.230,28	0,64	0,64
BANK NED. GEMEENTEN 16/23 +0.25% 22/02 22/02	700.000,00	EUR	101,362	711.029,89	0,28	0,28
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	99,861	450.874,82	0,18	0,18
COOPERATIEVE RABOBANK UA 10/20 4.125% 14/01	12.100.000,00	EUR	104,434	13.116.536,23	5,16	5,15
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	111,428	403.576,15	0,16	0,16
COOPERATIEVE RABOBANK UA 14/19 +1.75% 22/01 22/01	3.000.000,00	EUR	100,107	3.052.545,62	1,20	1,20
ING BANK 11/21 +5.00% 09/12 09/06	4.000.000,00	USD	103,653	3.637.130,96	1,43	1,43
ING BANK 12/19 3.25% 03/04	8.000.000,00	EUR	100,878	8.263.993,42	3,25	3,24
ING BANK 14/19 1.25% 24/06 13/12	2.500.000,00	EUR	101,302	2.534.089,98	1,00	0,99
ING BANK 16/21 +0.75% 22/02 22/02	3.500.000,00	EUR	101,250	3.566.173,48	1,40	1,40
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 13/19 2.00% 18/09 18/03	3.450.000,00	EUR	100,458	3.520.244,83	1,38	1,38
<u>Switzerland</u>						
CREDIT SUISSE/GUERNSEY 15/22 +1.25% 14/04 14/04	770.000,00	EUR	100,813	783.145,06	0,31	0,31
UBS LONDON 14/21 1.25% 03/09 03/09	2.700.000,00	EUR	102,736	2.784.868,40	1,09	1,09
<u>U.K.</u>						
ABBEY NATIONAL TREASURY SERVIC 14/19 +2.00% 14/01 14/01	1.000.000,00	EUR	100,067	1.019.902,88	0,40	0,40
ABBEY NATIONAL TREASURY SERVIC 16/21 +0.25% 09/02 09/08	1.500.000,00	EUR	100,441	1.508.088,98	0,59	0,59

BANK OF SCOTLAND PLC 4/19 4.875% 04/06	4.000.000,00	EUR	102,130	4.197.391,78	1,65	1,65
LLOYDS BANK PLC 9/19 5.375% 03/09	3.315.000,00	EUR	103,628	3.493.360,17	1,37	1,37
LLOYDS BANK PLC 10/20 4.00% 29/09 29/09	5.000.000,00	EUR	107,021	5.402.007,40	2,12	2,12
LLOYDS BANK PLC 11/21 +6.375% 21/01 21/07	4.500.000,00	USD	105,875	4.278.584,76	1,68	1,68
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	99,946	135.068,70	0,05	0,05
STANDARD CHARTERED PLC 12/19 4.125% 18/01	900.000,00	EUR	100,167	936.797,18	0,37	0,37
<u>U.S.A.</u>						
BANK OF AMERICA CORP 10/20 +5.625% 01/07 01/01	7.000.000,00	USD	103,419	6.504.074,04	2,56	2,55
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	500.000,00	EUR	102,700	515.607,89	0,20	0,20
CITIGROUP INC 9/19 7.375% 04/09	5.000.000,00	EUR	104,997	5.369.062,33	2,11	2,11
GOLDMAN SACHS 10/20 +6.00% 15/06 15/06	600.000,00	USD	103,552	544.822,78	0,21	0,21
GOLDMAN SACHS 11/21 +5.25% 27/07 27/01	2.500.000,00	USD	103,777	2.318.342,08	0,91	0,91
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	2.000.000,00	USD	102,920	1.811.884,20	0,71	0,71
JPMORGAN CHASE & CO 12/19 1.875% 21/11	1.540.000,00	EUR	101,769	1.570.406,98	0,62	0,62
JPMORGAN CHASE & CO 14/21 1.375% 16/09 16/09	1.400.000,00	EUR	102,849	1.445.482,64	0,57	0,57
JPMORGAN CHASE & CO 15/19 +2.25% 23/01 23/07	5.500.000,00	USD	99,048	4.812.694,37	1,89	1,89
MORGAN STANLEY 7/19 5.00% 02/05 02/05	1.500.000,00	EUR	101,705	1.575.506,51	0,62	0,62
Corporate bonds						
<u>France</u>						
ELECTR. DE FRANCE 8/20 5.375% 29/05	3.000.000,00	EUR	107,738	3.327.563,61	1,31	1,31
RESEAU FERRE DE FRANCE /20 6% 12/10	1.300.000,00	EUR	111,391	1.465.176,75	0,58	0,57
<u>Germany</u>						
BASF SE 14/19 1.375% 22/01 22/01	5.000.000,00	EUR	100,084	5.068.806,16	1,99	1,99
<u>Netherlands</u>						
ALLIANZ FINANCE II BV 9/19 4.75% 22/07	350.000,00	EUR	102,735	366.951,27	0,14	0,14
<u>Norway</u>						
STATKRAFT 9/19 6.625% 02/04	1.500.000,00	EUR	101,653	1.599.122,05	0,63	0,63
<u>Sweden</u>						
VATTENFALL AB 8/19 6.75% 31/01	3.000.000,00	EUR	100,571	3.202.431,37	1,26	1,26
<u>Switzerland</u>						
ROCHE HOLDING 14/21 +2.875% 29/09 29/03	2.000.000,00	USD	99,609	1.755.419,95	0,69	0,69
<u>U.S.A.</u>						
JOHNSON & JOHNSON 7/19 4.75 06/11	2.400.000,00	EUR	104,248	2.519.130,08	0,99	0,99
Total bonds				261.663.185,80		102,66
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-7.256.675,02	-2,86	-2,85
Total swaps				-7.256.675,02		-2,85
TOTAL SECURITIES PORTFOLIO				254.406.510,78		99,82
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.986,00	EUR	1,000	39.986,00		0,02
KBC GROUP CZK	58.187,56	CZK	1,000	2.260,85		0,00
KBC GROUP EURO	350.754,46	EUR	1,000	350.754,46		0,14
KBC GROUP GBP	3.490,93	GBP	1,000	3.889,40		0,00
KBC GROUP HUF	1.242.752,46	HUF	1,000	3.873,92		0,00
KBC GROUP PLN	31,71	PLN	1,000	7,38		
KBC GROUP USD	89.166,38	USD	1,000	78.000,59		0,03
Total demand accounts				478.772,60		0,19
TOTAL CASH AT BANK AND IN HAND				478.772,60		0,19
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	49.065,54	CZK	1,000	1.906,42		0,00

KBC GROUP EUR RECEIVABLE	1,75	EUR	1,000	1,75	
KBC GROUP GBP RECEIVABLE	1,69	GBP	1,000	1,88	
KBC GROUP USD RECEIVABLE	7.601,80	USD	1,000	6.649,87	0,00
Total receivables				8.559,92	0,00
Payables					
<u>Belgium</u>					
KBC GROUP EUR PAYABLE	-923,08	EUR	1,000	-923,08	
Payables				-923,08	0,00
TOTAL RECEIVABLES AND PAYABLES				7.636,84	0,00
OTHER					
Interest receivable		EUR		-19.190,39	-0,01
Expenses payable		EUR		-0,63	
TOTAL OTHER				-19.191,02	-0,01
TOTAL NET ASSETS				254.873.729,20	100,00

1.7.21. Composition of the assets of Recolte Securities Plc long duration

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.550.000,00	EUR	103,296	1.607.610,74	2,46	2,44
REGION WALLONNE BELGIUM 3E+32 01/07/2016-01/04/2016	2.500.000,00	EUR	100,552	2.513.812,64	3,85	3,81
<u>Czech Republic</u>						
CZECHIA 9/19 +5.00% 11/04 11/04	2.300.000,00	CZK	100,997	93.471,15	0,14	0,14
CZECHIA 15/23 +0.45% 25/10 25/10	14.200.000,00	CZK	94,178	520.068,60	0,80	0,79
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	1.400.000,00	EUR	107,388	1.518.391,32	2,32	2,30
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	750.000,00	EUR	106,788	801.925,25	1,23	1,22
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	600.000,00	EUR	102,117	614.508,72	0,94	0,93
<u>Netherlands</u>						
NETHERLANDS 13/23 1.75% 15/07 15/07	1.075.000,00	EUR	109,295	1.183.627,61	1,81	1,79
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	107,491	1.148.576,83	1,76	1,74
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	4.000.000,00	USD	96,930	3.399.387,06	5,20	5,15
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	4.000.000,00	USD	94,605	3.328.677,34	5,09	5,05
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	900.000,00	USD	96,094	760.491,73	1,16	1,15
Bonds issued by credit institutions						
<u>Australia</u>						
ANZ NEW ZEALAND INT L LTD/LON 17/22 +2.875% 25/01 25/07	1.000.000,00	USD	97,956	867.724,46	1,33	1,31
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	400.000,00	EUR	100,338	402.383,47	0,62	0,61
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	500.000,00	USD	98,551	431.721,14	0,66	0,65
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	98,207	393.541,01	0,60	0,60
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	3.000.000,00	USD	98,043	2.607.665,72	3,99	3,95
WESTPAC BANKING 16/21 +2.00% 19/08 19/02	900.000,00	USD	96,791	767.762,42	1,18	1,16
WESTPAC BANKING 17/22 +2.80% 11/01 11/07	2.700.000,00	USD	98,175	2.349.831,61	3,60	3,56
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	1.000.000,00	EUR	98,938	992.469,17	1,52	1,50
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	100,408	904.004,88	1,38	1,37
<u>Austria</u>						
AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	900.000,00	EUR	110,305	1.014.257,62	1,55	1,54
<u>Belgium</u>						
KBC BANK NV 16/22 +0.375% 01/03 01/09	2.700.000,00	EUR	101,277	2.737.832,95	4,19	4,15
KBC GROUP 17/22 +0.75% 01/03 01/03	800.000,00	EUR	100,187	806.513,62	1,24	1,22
KBC GROUP 18/23 +0.875% 27/06 27/06	1.200.000,00	EUR	99,895	1.204.123,11	1,84	1,82
<u>Canada</u>						
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	500.000,00	EUR	100,283	502.794,78	0,77	0,76
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	700.000,00	EUR	96,564	679.687,08	1,04	1,03
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.800.000,00	EUR	111,287	2.008.041,26	3,07	3,04
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.600.000,00	EUR	98,161	3.546.137,00	5,43	5,38

BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,005	375.105,05	0,57	0,57
BPCE SA 16/21 +2.75% 02/12 02/06	700.000,00	USD	97,541	598.594,84	0,92	0,91
BPCE SA 16/23 +0.375% 05/10 05/10	500.000,00	EUR	98,625	493.573,80	0,76	0,75
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	100,463	1.218.396,01	1,86	1,85
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	1.900.000,00	USD	97,740	1.649.716,10	2,52	2,50
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	100,454	1.005.289,13	1,54	1,52
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	97,752	603.746,48	0,92	0,92
KREDITANSTALT FUR WIEDERAUFBAU 8/01/2019	100.000,00	USD	99,952	87.435,60	0,13	0,13
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.600.000,00	USD	100,421	1.422.863,45	2,18	2,16
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	100,509	502.959,38	0,77	0,76
<u>Netherlands</u>						
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	600.000,00	USD	100,976	534.360,15	0,82	0,81
COOPERATIEVE RABOBANK UA 12/22 +3.875% 08/08 08/02	2.700.000,00	USD	100,990	2.421.376,18	3,71	3,67
ING BANK 12/22 4.50% 21/02	430.000,00	EUR	112,884	501.994,51	0,77	0,76
ING BANK 13/23 +1.875% 22/05 22/05	1.200.000,00	EUR	107,779	1.307.095,71	2,00	1,98
ING-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	100,387	301.331,55	0,46	0,46
RABOBANK NEDERLAND NY 17/22 +2.75% 10/01 10/07	2.400.000,00	USD	97,925	2.083.164,86	3,19	3,16
<u>Sweden</u>						
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	108,121	926.972,96	1,42	1,41
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	100,068	1.105.037,24	1,69	1,68
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	99,648	498.718,36	0,76	0,76
<u>U.K.</u>						
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	500.000,00	EUR	99,946	500.254,45	0,77	0,76
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	100,634	888.970,47	1,36	1,35
BANK OF AMERICA CORP 17/23 +3.124% 20/01 20/07	1.270.000,00	USD	98,261	1.107.076,32	1,70	1,68
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	450.000,00	EUR	101,734	460.480,25	0,70	0,70
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	95,757	672.896,18	1,03	1,02
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.800.000,00	USD	98,582	1.573.955,69	2,41	2,39
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	99,227	883.651,53	1,35	1,34
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.200.000,00	USD	98,805	1.055.501,58	1,62	1,60
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	800.000,00	USD	94,377	668.107,75	1,02	1,01
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	97,069	428.492,44	0,66	0,65
Total bonds				65.584.158,31		99,42
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-255.873,04	-0,39	-0,39
Total swaps				-255.873,04		-0,39
TOTAL SECURITIES PORTFOLIO				65.328.285,27		99,03
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	124.307,12	CZK	1,000	4.829,90		0,01
KBC GROUP EURO	497.916,19	EUR	1,000	497.916,19		0,76
KBC GROUP USD	156.796,39	USD	1,000	137.161,69		0,21
Total demand accounts				639.907,78		0,97
TOTAL CASH AT BANK AND IN HAND				639.907,78		0,97
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	6.113,30	CZK	1,000	237,53		
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
KBC GROUP USD RECEIVABLE	793,17	USD	1,000	693,85		0,00

Total receivables				932,38		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-142,17	EUR	1,000	-142,17		
Payables				-142,17		0.00
TOTAL RECEIVABLES AND PAYABLES				790,21		0.00
OTHER						
Expenses payable		EUR		-0,63		
TOTAL OTHER				-0,63		0.00
TOTAL NET ASSETS				65.968.982,63		100.00

1.7.22. Composition of the assets of Recolte Securities Plc short duration

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	500.000,00	EUR	110,947	559.865,14	0,22	0,22
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,780	495.454,32	0,20	0,19
<u>Belgium</u>						
BELGIUM 10/20 3.75% 28/09	2.000.000,00	EUR	107,491	2.169.135,07	0,86	0,85
BELGIUM 11/21 4.25 % 28/09	5.100.000,00	EUR	112,829	5.810.099,55	2,29	2,28
<u>Czech Republic</u>						
CZECHIA 9/19 +5.00% 11/04 11/04	18.000.000,00	CZK	100,997	731.513,39	0,29	0,29
CZECHIA 15/23 +0.45% 25/10 25/10	5.000.000,00	CZK	94,178	183.122,75	0,07	0,07
CZECHIA 17/20 0.00%	20.000.000,00	CZK	98,244	763.445,62	0,30	0,30
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 4/19 4% 25/10	500.000,00	EUR	103,602	521.681,23	0,21	0,20
FRENCH REPUBLIC 10/21 3.25 25/10	1.000.000,00	EUR	110,334	1.109.305,75	0,44	0,43
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	109,519	989.384,52	0,39	0,39
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	101,784	714.597,59	0,28	0,28
REGION AUVERGNE RHONE ALPES 3E+04 21/11/2016-20/10/2016 +0.00%	1.000.000,00	EUR	100,046	1.000.460,00	0,40	0,39
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 4/01/2010	6.000.000,00	EUR	104,101	6.438.923,01	2,54	2,53
FEDERAL REPUBLIC OF GERMANY 10/20 3.00 04/07	4.000.000,00	EUR	105,512	4.279.658,08	1,69	1,68
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	107,330	646.888,39	0,26	0,25
FEDERAL REPUBLIC OF GERMANY 13/20 1.50% 03/07 15/07	2.500.000,00	EUR	103,024	2.592.957,51	1,02	1,02
<u>Ireland</u>						
IRELAND 4/20 4.5% 18/04	5.500.000,00	EUR	106,465	6.029.842,12	2,38	2,37
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	107,843	222.417,55	0,09	0,09
NETHERLANDS 11/21 3.25% 15/07	4.600.000,00	EUR	109,786	5.119.376,55	2,02	2,01
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	109,585	1.106.264,61	0,44	0,43
NETHERLANDS 14/20 +0.25% 15/01 15/01	3.400.000,00	EUR	101,014	3.442.626,68	1,36	1,35
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	115,820	311.211,76	0,12	0,12
<u>Slovenia</u>						
SLOVENIA 14/21 +3.00% 08/04 08/04	2.000.000,00	EUR	107,710	2.198.080,41	0,87	0,86
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 11/21 +5.90% 17/03 17/03	500.000,00	EUR	113,025	588.484,08	0,23	0,23
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	116,990	537.933,08	0,21	0,21
<u>Sweden</u>						
SWEDEN 15/20 +0.05% 12/02 12/02	5.000.000,00	EUR	100,608	5.032.605,48	1,99	1,97
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 11/21 +3.125% 15/11 15/11	1.000.000,00	USD	101,520	891.513,50	0,35	0,35
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	1.000.000,00	USD	98,730	866.642,14	0,34	0,34
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 9/19 5% 15/04-15/10	1.430.000,00	USD	101,505	1.282.786,45	0,51	0,50
WESTPAC BANKING 9/19 4.875% 19/11	1.000.000,00	USD	101,650	894.066,47	0,35	0,35
WESTPAC BANKING 16/21 +2.00% 19/08 19/02	1.600.000,00	USD	96,791	1.364.910,96	0,54	0,54
WESTPAC BANKING 16/21 +2.10% 25/02 25/08	2.100.000,00	USD	98,621	1.825.091,08	0,72	0,72

<u>Belgium</u>							
KBC BANK NV 14/19 1.00% 25/02 25/02	2.500.000,00	EUR	100,181	2.525.689,38	1,00	0,99	
KBC GROUP 17/22 +0.75% 01/03 01/03	3.800.000,00	EUR	100,187	3.830.939,69	1,51	1,50	
<u>Canada</u>							
BANK OF MONTREAL 16/21 +1.90% 29/08 27/02	3.800.000,00	USD	96,874	3.241.826,37	1,28	1,27	
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	1.500.000,00	EUR	100,422	1.507.300,78	0,59	0,59	
ROYAL BK CANADA 14/19 2.15% 11/03 15/09	2.100.000,00	USD	99,847	1.845.738,31	0,73	0,72	
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	99,945	501.131,31	0,20	0,20	
<u>Denmark</u>							
DANSKE BK AS 15/20 +0.75% 04/06 04/05	2.100.000,00	EUR	100,589	2.122.762,33	0,84	0,83	
DANSKE BK AS 15/20 +2.75% 17/09 17/03	2.600.000,00	USD	97,708	2.240.180,84	0,88	0,88	
NYKREDIT A/S 17/20 +0.375% 16/03 16/06	3.000.000,00	EUR	100,033	3.007.102,79	1,19	1,18	
<u>Finland</u>							
OP CORPORATE BANK PLC 14/19 1.125% 17/06 17/06	2.000.000,00	EUR	100,604	2.024.223,83	0,80	0,79	
OP CORPORATE BANK PLC 3E+28 11/03/2016-11/12/2015 +0.161%	2.350.000,00	EUR	100,179	2.354.206,50	0,93	0,92	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 10/20 4.125% 20/07	4.000.000,00	EUR	106,384	4.329.496,58	1,71	1,70	
BANQUE FEDERATIVE DU CREDIT MUTUEL 3E+72 20/06/2014-20/03/2014 1.029%	1.000.000,00	EUR	100,139	1.001.514,97	0,40	0,39	
BNP PARIBAS SA 10/20 3.75% 25/11 25/11	4.000.000,00	EUR	107,089	4.298.352,32	1,70	1,69	
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	2.400.000,00	EUR	102,439	2.484.423,53	0,98	0,97	
BPCE SA 14/19 1.375% 22/05 22/05	300.000,00	EUR	100,614	304.362,21	0,12	0,12	
BPCE SA 16/20 +0.625% 20/04 20/04	3.900.000,00	EUR	100,768	3.946.983,45	1,56	1,55	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	103,419	312.806,21	0,12	0,12	
CAISSE CENTRALE DESJARDINS 14/19 1.125% 11/03 11/03	1.500.000,00	EUR	100,238	1.517.208,70	0,60	0,59	
CREDIT AGRICOLE 12/19 3.875% 13/02	1.250.000,00	EUR	100,475	1.298.535,96	0,51	0,51	
SOCIETE GENERALE SA 15/20 +0.75% 25/11 25/11	2.000.000,00	EUR	101,417	2.029.823,95	0,80	0,80	
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.000.000,00	EUR	97,608	981.734,13	0,39	0,39	
<u>Germany</u>							
KFW 17/22 0.00%	1.000.000,00	EUR	100,859	1.008.591,70	0,40	0,40	
KFW 18/20 0.00%	1.000.000,00	EUR	100,535	1.005.349,20	0,40	0,39	
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	100,710	292.114,62	0,12	0,12	
<u>Japan</u>							
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	3.000.000,00	EUR	101,174	3.056.425,85	1,21	1,20	
MIZUHO BANK LTD 14/19 2.45% 16/04 16/10	2.400.000,00	USD	99,858	2.107.053,90	0,83	0,83	
SUMITOMO MITSUI BANKING CORPORATION 13/20 2.25% 16/12 16/12	2.400.000,00	EUR	104,222	2.503.551,62	0,99	0,98	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	100,110	251.178,88	0,10	0,10	
<u>Netherlands</u>							
ABN AMRO BANK NV 12/19 4.75% 11/01	3.125.000,00	EUR	100,100	3.272.089,04	1,29	1,28	
ABN AMRO BANK NV 13/20 2.125% 26/11 26/11	1.520.000,00	EUR	103,960	1.583.291,92	0,62	0,62	
ABN AMRO BANK NV 17/19 +2.10% 18/01 18/07	1.000.000,00	USD	99,945	882.561,34	0,35	0,35	
BANK NED. GEMEENTEN 12/19 1.875% 06/06 06/06	2.500.000,00	EUR	100,985	2.551.337,33	1,01	1,00	
BANK NED. GEMEENTEN 14/21 2.625% 28/04 28/10	7.500.000,00	USD	99,877	6.582.420,83	2,60	2,58	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	99,861	460.894,26	0,18	0,18	
COOPERATIEVE RABOBANK UA 10/20 3.75% 09/11	1.000.000,00	EUR	106,295	1.068.289,32	0,42	0,42	
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	111,428	403.576,15	0,16	0,16	
ING BANK 11/21 +5.00% 09/12 09/06	2.400.000,00	USD	103,653	2.182.278,58	0,86	0,86	
ING BANK 14/19 1.25% 24/06 13/12	2.000.000,00	EUR	101,302	2.027.271,98	0,80	0,80	
ING BANK 16/21 +0.75% 22/02 22/02	5.600.000,00	EUR	101,250	5.705.877,56	2,25	2,24	
ING GROEP NV 17/22 +0.75% 09/03 09/03	3.000.000,00	EUR	99,962	3.017.159,52	1,19	1,18	
<u>Norway</u>							
SPAREBANK 1 SR BANK 13/20 2.125% 3/2	1.400.000,00	EUR	102,420	1.460.864,65	0,58	0,57	
<u>Sweden</u>							
NORDEA BANK AB 12/19 4.00% 11/07	1.000.000,00	EUR	102,203	1.040.988,90	0,41	0,41	
SKANDINAVISKA ENSKILDA 13/19 2.00% 18/09 18/03	3.850.000,00	EUR	100,458	3.928.389,16	1,55	1,54	
SKANDINAVISKA ENSKILDA 15/20 +2.625% 17/11 17/05	3.700.000,00	USD	98,702	3.204.799,65	1,26	1,26	
SKANDINAVISKA ENSKILDA 16/21 +1.875% 13/09 13/03	2.500.000,00	USD	96,246	2.117.028,75	0,83	0,83	
SKANDINAVISKA ENSKILDA 3E+60 27/02/2017-28/11/2016 +0.286%	1.000.000,00	EUR	100,629	1.006.566,11	0,40	0,40	
SWEDBANK 14/19 1.50%	2.385.000,00	EUR	100,358	2.421.766,24	0,95	0,95	
<u>Switzerland</u>							
CREDIT SUISSE/GUERNEY 15/22 +1.25% 14/04 14/04	960.000,00	EUR	100,813	976.388,64	0,39	0,38	
UBS AG/StAMFORD CT 14/19 2.375% 14/08 14/02	5.500.000,00	USD	99,637	4.836.969,97	1,91	1,90	

<u>U.K.</u>						
ABBEY NATIONAL TREASURY SERVIC 14/19 +2.00% 14/01 14/01	1.000.000,00	EUR	100,067	1.019.902,88	0,40	0,40
ABBEY NATIONAL TREASURY SERVIC 16/21 +0.25% 09/02 09/08	3.000.000,00	EUR	100,441	3.016.177,95	1,19	1,18
BANK OF SCOTLAND PLC 5/20 3.875% 07/02	3.100.000,00	EUR	104,349	3.342.435,04	1,32	1,31
LLOYDS BANK PLC 9/19 5.375% 03/09	8.550.000,00	EUR	103,628	9.010.023,96	3,56	3,54
LLOYDS BANK PLC 15/20 +0.50% 22/07 22/07	2.300.000,00	EUR	100,865	2.325.000,84	0,92	0,91
LLOYDS BANK PLC 16/21 +0.375% 18/01 18/01	4.000.000,00	EUR	100,758	4.044.590,07	1,60	1,59
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	99,946	135.068,70	0,05	0,05
STANDARD CHARTERED PLC 12/19 4.125% 18/01	6.000.000,00	EUR	100,167	6.245.314,52	2,46	2,45
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	2.300.000,00	EUR	102,700	2.371.796,29	0,94	0,93
CITIGROUP INC 4/19 5% 02/08	2.000.000,00	EUR	102,941	2.100.189,86	0,83	0,82
CITIGROUP INC 9/19 7.375% 04/09	3.500.000,00	EUR	104,997	3.758.343,63	1,48	1,47
GOLDMAN SACHS 10/20 +5.375% 15/09 15/03	2.400.000,00	USD	102,294	2.180.529,03	0,86	0,85
GOLDMAN SACHS 11/21 +5.25% 27/07 27/01	5.000.000,00	USD	103,777	4.636.684,16	1,83	1,82
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	4.700.000,00	USD	102,920	4.257.927,87	1,68	1,67
JPMORGAN CHASE & CO 14/21 1.375% 16/09 16/09	4.000.000,00	EUR	102,849	4.129.950,40	1,63	1,62
MORGAN STANLEY 10/20 5.375 10/08	4.000.000,00	EUR	108,333	4.417.563,88	1,74	1,73
WELLS FARGO COMPANY 11/21 4.6% 1/4	2.500.000,00	USD	102,599	2.268.649,73	0,90	0,89
WELLS FARGO COMPANY 15/20 +2.15% 02/02 30/07	4.900.000,00	USD	99,059	4.284.484,23	1,69	1,68
Corporate bonds						
<u>Belgium</u>						
SAGESSE 12/19 1.75% 22/10	1.100.000,00	EUR	101,667	1.122.028,78	0,44	0,44
<u>France</u>						
DANONE SA 10/20 3.6% 23/11	2.500.000,00	EUR	106,723	2.677.449,97	1,06	1,05
GDF SUEZ 14/20 1.375% 19/05 19/05	5.000.000,00	EUR	102,080	5.146.572,74	2,03	2,02
LVMH-MOET HENNESSY LOUIS VUITT SE 13/20 1.75% 13/11 13/11	5.000.000,00	EUR	103,172	5.170.111,60	2,04	2,03
<u>Germany</u>						
DAIMLER AG 12/19 2.625% 02/04	1.950.000,00	EUR	100,701	2.001.954,94	0,79	0,79
VOLKSWAGEN BANK GMBH 14/19 1.50% 13/02 13/02	1.185.000,00	EUR	100,173	1.202.682,31	0,47	0,47
<u>Netherlands</u>						
ENEXIS HOLDING NV 12/20 1.875% 13/11 13/11	2.500.000,00	EUR	103,583	2.595.731,26	1,02	1,02
VOLKSWAGEN INTL.FIN. NV 12/19 3.25% 21/01	1.200.000,00	EUR	100,174	1.238.844,16	0,49	0,49
<u>Norway</u>						
STATKRAFT 9/19 6.625% 02/04	1.500.000,00	EUR	101,653	1.599.122,05	0,63	0,63
<u>U.S.A.</u>						
ABBVIE INC 15/20 +2.50% 14/11 14/05	2.000.000,00	USD	99,079	1.739.022,78	0,69	0,68
AMERICAN HONDA FINANCE 10/20 3.875% 21/03 21/09	2.840.000,00	USD	101,282	2.542.694,74	1,00	1,00
Total bonds				259.962.613,02		101,98
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-6.489.570,80	-2,56	-2,54
Total swaps				-6.489.570,80		-2,55
TOTAL SECURITIES PORTFOLIO				253.473.042,22		99,44
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.986,00	EUR	1,000	39.986,00		0,02
KBC GROUP CZK	153.320,63	CZK	1,000	5.957,21		0,00
KBC GROUP EURO	1.265.344,84	EUR	1,000	1.265.344,84		0,50
KBC GROUP GBP	0,52	GBP	1,000	0,58		
KBC GROUP HUF	620.693,29	HUF	1,000	1.934,83		0,00
KBC GROUP PLN	3,64	PLN	1,000	0,85		
KBC GROUP USD	132.968,04	USD	1,000	116.317,23		0,05
Total demand accounts				1.429.541,54		0,56
TOTAL CASH AT BANK AND IN HAND				1.429.541,54		0,56

OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	67.244,10	CZK	1,000	2.612,74		0,00
KBC GROUP EUR RECEIVABLE	4,83	EUR	1,000	4,83		
KBC GROUP USD RECEIVABLE	663,64	USD	1,000	580,54		
Total receivables				3.198,11		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-3.253,06	EUR	1,000	-3.253,06		-0,00
Payables				-3.253,06		-0.00
TOTAL RECEIVABLES AND PAYABLES				-54,95		0.00
OTHER						
Expenses payable		EUR		-0,63		
TOTAL OTHER				-0,63		0.00
TOTAL NET ASSETS				254.902.528,18		100.00

1.7.23. Composition of the assets of Silverstate Financial Investments Plc long duration

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	4.900.000,00	EUR	110,947	5.486.678,34	8,39	8,32
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	850.000,00	EUR	103,296	881.592,99	1,35	1,34
<u>Czech Republic</u>						
CZECHIA 9/19 +5.00% 11/04 11/04	2.200.000,00	CZK	100,997	89.407,19	0,14	0,14
CZECHIA 15/23 +0.45% 25/10 25/10	14.200.000,00	CZK	94,178	520.068,60	0,80	0,79
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	1.200.000,00	EUR	107,388	1.301.478,28	1,99	1,97
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	630.000,00	EUR	106,788	673.617,21	1,03	1,02
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.100.000,00	EUR	102,117	1.126.599,32	1,72	1,71
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	107,491	1.148.576,83	1,76	1,74
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	300.000,00	EUR	100,524	302.759,18	0,46	0,46
SPAIN 13/23 5.4% 31/01	1.010.000,00	EUR	121,235	1.274.381,33	1,95	1,93
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	2.000.000,00	USD	96,930	1.699.693,53	2,60	2,58
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	900.000,00	USD	96,758	767.725,86	1,17	1,16
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	94,605	1.664.338,67	2,54	2,52
Bonds issued by credit institutions						
<u>Australia</u>						
ANZ NEW ZEALAND INT L LTD/LON 17/22 +2.875% 25/01 25/07	1.170.000,00	USD	97,956	1.015.237,62	1,55	1,54
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.000.000,00	EUR	100,338	1.005.958,67	1,54	1,52
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	500.000,00	USD	98,551	431.721,14	0,66	0,65
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	325.000,00	EUR	98,207	319.752,07	0,49	0,48
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	3.000.000,00	USD	98,043	2.607.665,72	3,99	3,95
WESTPAC BANKING 17/22 +2.80% 11/01 11/07	5.700.000,00	USD	98,175	4.960.755,62	7,58	7,52
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	1.000.000,00	EUR	98,938	992.469,17	1,52	1,50
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	100,408	904.004,88	1,38	1,37
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	900.000,00	EUR	100,025	901.613,93	1,38	1,37
<u>Austria</u>						
AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	900.000,00	EUR	110,305	1.014.257,62	1,55	1,54
<u>Belgium</u>						
BELFIUS BANK SA/NV 16/22 +0.25% 10/03 10/03	1.500.000,00	EUR	100,814	1.515.257,25	2,32	2,30
KBC GROUP 17/22 +0.75% 01/03 01/03	800.000,00	EUR	100,187	806.513,62	1,23	1,22
<u>Canada</u>						
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	500.000,00	EUR	100,283	502.794,78	0,77	0,76
<u>Denmark</u>						
DANSKE BK AS 16/21 +2.00% 08/09 08/03	1.500.000,00	USD	94,532	1.248.574,03	1,91	1,89
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.500.000,00	EUR	96,564	1.456.472,32	2,23	2,21
<u>France</u>						

BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	1.200.000,00	EUR	102,439	1.242.211,77	1,90	1,88
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,005	375.105,05	0,57	0,57
BPCE SA 16/21 +2.75% 02/12 02/06	700.000,00	USD	97,541	598.594,84	0,92	0,91
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	98,625	592.288,55	0,91	0,90
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	100,463	1.218.396,01	1,86	1,85
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	1.900.000,00	USD	97,740	1.649.716,10	2,52	2,50
Germany						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	100,454	1.005.289,13	1,54	1,52
KFW 15/23 +2.125% 07/08 07/08	800.000,00	USD	97,752	689.995,98	1,05	1,05
KREDITANSTALT FUR WIEDERAUFBAU 8/01/2019	100.000,00	USD	99,952	87.435,60	0,13	0,13
Japan						
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	300.000,00	USD	100,421	266.786,90	0,41	0,40
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	100,509	502.959,38	0,77	0,76
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	500.000,00	EUR	100,110	502.357,77	0,77	0,76
Netherlands						
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	800.000,00	USD	100,976	712.480,21	1,09	1,08
ING BANK 12/22 4.50% 21/02	430.000,00	EUR	112,884	501.994,51	0,77	0,76
ING BANK 13/23 +1.875% 22/05 22/05	800.000,00	EUR	107,779	871.397,14	1,33	1,32
ING-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	100,387	301.331,55	0,46	0,46
RABOBANK NEDERLAND NY 17/22 +2.75% 10/01 10/07	4.800.000,00	USD	97,925	4.166.329,71	6,37	6,32
Norway						
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	100,574	503.873,69	0,77	0,76
Sweden						
SKANDINAVISKA ENSKILDA 16/21 +1.875% 13/09 13/03	2.500.000,00	USD	96,246	2.117.028,75	3,24	3,21
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	108,121	926.972,96	1,42	1,41
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	100,068	1.105.037,24	1,69	1,68
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	99,648	498.718,36	0,76	0,76
U.K.						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	800.000,00	EUR	98,902	792.161,00	1,21	1,20
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	500.000,00	EUR	99,946	500.254,45	0,77	0,76
U.S.A.						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	100,634	888.970,47	1,36	1,35
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	98,928	879.429,07	1,34	1,33
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	1.000.000,00	EUR	99,197	995.217,13	1,52	1,51
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.400.000,00	USD	98,745	1.221.369,45	1,87	1,85
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	1.100.000,00	USD	104,709	1.031.542,56	1,58	1,56
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	600.000,00	EUR	101,734	613.973,67	0,94	0,93
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.100.000,00	USD	98,582	961.861,81	1,47	1,46
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	94,377	1.252.702,03	1,92	1,90
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	97,069	428.492,44	0,66	0,65
Total bonds				66.622.241,05		100,98
Swaps						
Belgium						
KBC SWAPS IRS/CCS		EUR	1,000	-1.204.851,02	-1,84	-1,83
Total swaps				-1.204.851,02		-1,83
TOTAL SECURITIES PORTFOLIO				65.417.390,03		99,16
CASH AT BANK AND IN HAND						
Demand accounts						
Belgium						
KBC GROUP CZK	197.949,79	CZK	1,000	7.691,25		0,01
KBC GROUP EURO	449.151,48	EUR	1,000	449.151,48		0,68
KBC GROUP USD	112.037,34	USD	1,000	98.007,56		0,15
Total demand accounts				554.850,29		0,84
TOTAL CASH AT BANK AND IN HAND				554.850,29		0,84
OTHER RECEIVABLES AND PAYABLES						

Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	4.809,81	CZK	1,000	186,88		
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
KBC GROUP USD RECEIVABLE	757,76	USD	1,000	662,87		0,00
Total receivables				850,75		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-127,58	EUR	1,000	-127,58		
Payables				-127,58		0,00
TOTAL RECEIVABLES AND PAYABLES				723,17		0,00
OTHER						
Expenses payable		EUR		-0,63		
TOTAL OTHER				-0,63		0,00
TOTAL NET ASSETS				65.972.962,86		100,00

1.7.24. Composition of the assets of Silverstate Financial Investments Plc short duration

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	3.000.000,00	EUR	110,947	3.359.190,82	1,32	1,32
AUSTRIA 7/19 4.35% 15/03	2.600.000,00	EUR	100,989	2.715.884,13	1,07	1,06
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,780	495.454,32	0,20	0,19
AUSTRIA 17/22 0.00%	5.500.000,00	EUR	101,168	5.564.240,00	2,19	2,18
<u>Czech Republic</u>						
CZECHIA 5/20 4.125 % 18/03	5.000.000,00	EUR	105,426	5.434.039,73	2,14	2,13
CZECHIA 9/19 +5.00% 11/04 11/04	17.100.000,00	CZK	100,997	694.937,72	0,27	0,27
CZECHIA 15/23 +0.45% 25/10 25/10	7.500.000,00	CZK	94,178	274.684,12	0,11	0,11
CZECHIA 17/20 0.00%	79.500.000,00	CZK	98,244	3.034.696,35	1,20	1,19
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 5/20 3.75% 25/10	5.500.000,00	EUR	107,588	5.955.218,02	2,35	2,34
FRENCH REPUBLIC 10/21 3.25 25/10	1.000.000,00	EUR	110,334	1.109.305,75	0,44	0,43
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	109,519	989.384,52	0,39	0,39
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	101,784	714.597,59	0,28	0,28
REGION AUVERGNE RHONE ALPES 3E+04 21/11/2016-20/10/2016 +0.00%	1.000.000,00	EUR	100,046	1.000.460,00	0,39	0,39
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 4/01/2010	2.000.000,00	EUR	104,101	2.146.307,67	0,85	0,84
FEDERAL REPUBLIC OF GERMANY 9/19 3.50% 04/07	3.000.000,00	EUR	102,122	3.115.440,82	1,23	1,22
FEDERAL REPUBLIC OF GERMANY 10/20 3.00 04/07	4.500.000,00	EUR	105,512	4.814.615,34	1,90	1,89
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	107,330	646.888,39	0,26	0,25
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	107,843	222.417,55	0,09	0,09
NETHERLANDS 9/19 4.00% 15/07	3.000.000,00	EUR	102,520	3.131.161,64	1,23	1,23
NETHERLANDS 10/20 3.50% 15/07	3.000.000,00	EUR	106,459	3.242.386,44	1,28	1,27
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	109,585	1.106.264,61	0,44	0,43
NETHERLANDS 14/20 +0.25% 15/01 15/01	3.500.000,00	EUR	101,014	3.543.880,41	1,40	1,39
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	115,820	311.211,76	0,12	0,12
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	116,990	537.933,08	0,21	0,21
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 11/21 +3.125% 15/11 15/11	1.000.000,00	USD	101,520	891.513,50	0,35	0,35
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	1.000.000,00	USD	98,730	866.642,14	0,34	0,34
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	2.000.000,00	USD	96,801	1.703.447,95	0,67	0,67
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 9/19 5% 15/04-15/10	1.346.000,00	USD	101,505	1.207.433,96	0,48	0,47
COMMONWEALTH BANK AUST 13/19 1.625% 04/02	4.500.000,00	EUR	100,162	4.573.403,01	1,80	1,79
COMMONWEALTH BANK AUST 14/19 2.00% 18/06 18/12	1.950.000,00	USD	99,632	1.700.672,70	0,67	0,67
NATIONAL AUSTRALIA BANK 16/21 +2.25% 16/03 16/09	2.000.000,00	USD	98,732	1.738.742,33	0,69	0,68
WESTPAC BANKING 9/19 4.875% 19/11	1.000.000,00	USD	101,650	894.066,47	0,35	0,35
WESTPAC BANKING 14/19 2.00% 21/05 21/11	9.800.000,00	USD	99,688	8.564.630,48	3,38	3,37
WESTPAC BANKING 16/21 +2.00% 19/08 19/02	2.500.000,00	USD	96,791	2.132.673,37	0,84	0,84
WESTPAC BANKING 17/22 +2.80% 11/01 11/07	2.700.000,00	USD	98,175	2.349.831,61	0,93	0,92
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	2.200.000,00	EUR	100,187	2.217.912,45	0,87	0,87
<u>Canada</u>						
ROYAL BK CANADA 16/21 +0.125% 11/03 11/03	2.700.000,00	EUR	100,474	2.715.524,66	1,07	1,06
ROYAL BK CANADA 16/21 +2.30% 22/03 22/09	1.300.000,00	USD	98,710	1.129.658,73	0,45	0,44
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	3.450.000,00	EUR	99,976	3.453.550,12	1,36	1,35

TORONTO DOMINION BK 14/19 +2.25% 05/11 05/05	1.750.000,00	USD	99,369	1.526.460,32	0,60	0,60
TORONTO DOMINION BK 16/21 +0.375% 12/01 12/01	1.800.000,00	EUR	100,974	1.824.064,04	0,72	0,72
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	99,945	501.131,31	0,20	0,20
<u>Denmark</u>						
DANSKE BK AS 15/20 +0.75% 04/06 04/05	2.500.000,00	EUR	100,589	2.527.098,02	1,00	0,99
<u>Finland</u>						
OP CORPORATE BANK PLC 14/19 1.125% 17/06 17/06	747.000,00	EUR	100,604	756.047,60	0,30	0,30
OP CORPORATE BANK PLC 3E+28 11/03/2016-11/12/2015 +0.161%	3.800.000,00	EUR	100,179	3.806.802,00	1,50	1,49
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 10/20 4.125% 20/07	1.000.000,00	EUR	106,384	1.082.374,15	0,43	0,42
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/19 2.00% 19/03 19/09	7.455.000,00	EUR	101,533	7.611.359,94	3,00	2,99
BNP PARIBAS SA 11/21 5% 15/01 15/07	4.100.000,00	USD	103,397	3.790.616,56	1,49	1,49
BNP PARIBAS SA 12/19 2.50% 23/08	1.910.000,00	EUR	101,708	1.959.629,65	0,77	0,77
BPCE SA 16/20 +0.625% 20/04 20/04	2.000.000,00	EUR	100,768	2.024.094,08	0,80	0,79
BPCE SA 16/21 +2.75% 02/12 02/06	700.000,00	USD	97,541	598.594,84	0,24	0,23
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	103,419	312.806,21	0,12	0,12
CAISSE CENTRALE DESJARDINS 14/19 1.125% 11/03 11/03	1.500.000,00	EUR	100,238	1.517.208,70	0,60	0,59
CREDIT AGRICOLE (LONDON) 13/20 +2.375% 27/11 27/11	300.000,00	EUR	104,469	314.070,96	0,12	0,12
SOCIETE GENERALE SA 11/21 +5.20% 15/04 15/04	1.500.000,00	USD	103,640	1.374.147,79	0,54	0,54
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.000.000,00	EUR	97,608	981.734,13	0,39	0,39
<u>Germany</u>						
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	100,710	292.114,62	0,12	0,12
KREDITANSTALT FUR WIEDERAUFBAU 8/01/2019	300.000,00	USD	99,952	262.306,79	0,10	0,10
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 16/21 +2.632% 12/04 12/10	3.800.000,00	USD	98,257	3.285.176,42	1,29	1,29
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	100,110	251.178,88	0,10	0,10
<u>Netherlands</u>						
ABN AMRO BANK NV 12/19 4.75% 11/01	6.125.000,00	EUR	100,100	6.413.294,52	2,53	2,52
ABN AMRO BANK NV 13/20 2.125% 26/11 26/11	750.000,00	EUR	103,960	781.229,56	0,31	0,31
ABN AMRO BANK NV 17/19 +2.10% 18/01 18/07	700.000,00	USD	99,945	617.792,94	0,24	0,24
BANK NED. GEMEENTEN 14/21 2.625% 28/04 28/10	2.500.000,00	USD	99,877	2.194.140,27	0,86	0,86
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	99,861	460.894,26	0,18	0,18
COOPERATIEVE RABOBANK UA 10/20 3.75% 09/11	550.000,00	EUR	106,295	587.559,13	0,23	0,23
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	111,428	403.576,15	0,16	0,16
ING BANK 12/19 3.25% 03/04	5.000.000,00	EUR	100,878	5.164.995,89	2,04	2,03
ING BANK 16/21 +0.75% 22/02 22/02	500.000,00	EUR	101,250	509.453,36	0,20	0,20
ING BANK 16/21 +2.75% 22/03 22/09	2.500.000,00	USD	98,641	2.173.586,06	0,86	0,85
RABOBANK NEDERLAND NY 16/21 +2.50% 19/01 19/07	5.300.000,00	USD	98,275	4.608.172,34	1,82	1,81
<u>Norway</u>						
SPAREBANK 1 SMN 13/19 2.125% 27/02 27/02	7.000.000,00	EUR	100,356	7.150.033,01	2,82	2,81
SPAREBANK 1 SR BANK 13/20 2.125% 3/2	1.000.000,00	EUR	102,420	1.043.474,75	0,41	0,41
<u>Sweden</u>						
NORDEA BANK AB 12/19 4.00% 11/07	1.070.000,00	EUR	102,203	1.113.858,13	0,44	0,44
NORDEA BANK AB 14/19 2.375% 04/04 04/10	2.000.000,00	USD	99,854	1.756.923,61	0,69	0,69
SKANDINAVISKA ENSKILDA 12/19 1.875% 14/11	2.675.000,00	EUR	101,771	2.728.832,72	1,07	1,07
SKANDINAVISKA ENSKILDA 13/19 2.00% 18/09 18/03	1.450.000,00	EUR	100,458	1.479.523,19	0,58	0,58
SKANDINAVISKA ENSKILDA 15/20 +2.625% 17/11 17/05	2.500.000,00	USD	98,702	2.165.405,17	0,85	0,85
SKANDINAVISKA ENSKILDA 16/21 +0.15% 11/02 11/02	800.000,00	EUR	100,615	805.981,68	0,32	0,32
SVENSKA HANDBK 13/20 2.25% 27/08 27/08	1.530.000,00	EUR	103,766	1.599.501,43	0,63	0,63
SVENSKA HANDBK 16/21 +1.875% 07/09 07/03	5.000.000,00	USD	96,556	4.248.984,46	1,67	1,67
SWEDBANK 17/22 +0.30% 06/03 06/09	1.200.000,00	EUR	99,648	1.196.924,07	0,47	0,47
<u>Switzerland</u>						
CREDIT SUISSE/GUERNSEY 15/22 +1.25% 14/04 14/04	960.000,00	EUR	100,813	976.388,64	0,39	0,38
<u>U.K.</u>						
BANK OF SCOTLAND PLC 4/19 4.875% 04/06	3.000.000,00	EUR	102,130	3.148.043,84	1,24	1,24
HSBC HOLDING PLC 9/19 6.00% 10/06	1.250.000,00	EUR	102,585	1.324.230,31	0,52	0,52
LLOYDS BANK PLC 9/19 5.375% 03/09	6.900.000,00	EUR	103,628	7.271.247,41	2,87	2,85
LLOYDS BANK PLC 16/21 +0.375% 18/01 18/01	5.000.000,00	EUR	100,758	5.055.737,59	1,99	1,98
NATIONWIDE BLDG SOCIETY 14/19 +1.625% 03/04 03/04	2.400.000,00	EUR	100,463	2.440.175,01	0,96	0,96
ROYAL BANK OF SCOTLAND PLC/AUS 3E+45 27/06/2014-27/03/2014 0.763%	1.500.000,00	EUR	100,101	1.501.538,33	0,59	0,59
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	99,946	135.068,70	0,05	0,05
<u>U.S.A.</u>						

BANK OF AMERICA CORP 9/19 7.625% 01/12 01/06	3.000.000,00	USD	101,833	2.688.551,00	1,06	1,05
BANK OF AMERICA CORP 10/21 +5.875% 05/01 05/07	3.650.000,00	USD	105,088	3.446.589,26	1,36	1,35
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	500.000,00	EUR	102,700	515.607,89	0,20	0,20
CITIGROUP INC 4/19 5% 02/08	3.950.000,00	EUR	102,941	4.147.874,98	1,63	1,63
CITIGROUP INC 9/19 7.375% 04/09	2.000.000,00	EUR	104,997	2.147.624,93	0,85	0,84
GOLDMAN SACHS 16/21 +2.625% 25/04 25/10	2.400.000,00	USD	97,583	2.058.674,36	0,81	0,81
JPMORGAN CHASE & CO 12/19 1.875% 21/11	3.509.000,00	EUR	101,769	3.578.284,48	1,41	1,40
JPMORGAN CHASE & CO 14/19 +2.20% 22/10 22/04	2.000.000,00	USD	99,379	1.745.957,32	0,69	0,69
JPMORGAN CHASE & CO 14/21 1.375% 16/09 16/09	1.000.000,00	EUR	102,849	1.032.487,60	0,41	0,41
JPMORGAN CHASE & CO 3E+60 07/08/2014-07/05/2014 0.945%	5.000.000,00	EUR	100,183	5.011.265,00	1,98	1,97
MORGAN STANLEY 3E+70 19/02/2015-19/11/2014 +0.779%	7.000.000,00	EUR	100,485	7.037.085,99	2,77	2,76
WELLS FARGO COMPANY 11/21 4.6% 1/4	2.700.000,00	USD	102,599	2.450.141,70	0,96	0,96
WELLS FARGO COMPANY 13/20 2.25% 03/09 03/09	1.500.000,00	EUR	103,527	1.563.901,15	0,62	0,61
WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709%	3.750.000,00	EUR	99,068	3.716.206,46	1,46	1,46
Corporate bonds						
<u>Belgium</u>						
ANHEUSER-BUSCH INBEV NV 13/20 2.25% 24/09 24/09	1.250.000,00	EUR	103,593	1.302.470,00	0,51	0,51
SAGESSE 12/19 1.75% 22/10	1.400.000,00	EUR	101,667	1.428.036,63	0,56	0,56
<u>France</u>						
ELECTR. DE FRANCE 8/20 5.375% 29/05	2.000.000,00	EUR	107,738	2.218.375,74	0,87	0,87
<u>Germany</u>						
MERCK FIN SERVICES GMBH 10/20 4.50% 24/03 24/03	1.000.000,00	EUR	105,663	1.091.393,32	0,43	0,43
<u>Netherlands</u>						
B.M.W. FIN 12/19 3.25% 14/01	5.000.000,00	EUR	100,090	5.160.767,12	2,03	2,02
DEUTSCHE BAHN FIN 9/19 4.875% 12/03	1.600.000,00	EUR	100,982	1.678.539,40	0,66	0,66
ENEXIS HOLDING NV 12/20 1.875% 13/11 13/11	1.500.000,00	EUR	103,583	1.557.438,76	0,61	0,61
<u>Switzerland</u>						
ROCHE HOLDING 14/21 +2.875% 29/09 29/03	2.500.000,00	USD	99,609	2.194.274,94	0,86	0,86
<u>U.S.A.</u>						
NESTLE HOLDINGS INC 14/20 2.125% 14/05 14/01	2.500.000,00	USD	99,413	2.218.759,16	0,87	0,87
Total bonds				257.946.194,99		101.18
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-4.157.987,60	-1,64	-1,63
Total swaps				-4.157.987,60		-1,63
TOTAL SECURITIES PORTFOLIO				253.788.207,39		99.55
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.986,00	EUR	1,000	39.986,00		0,02
KBC GROUP CZK	178.473,13	CZK	1,000	6.934,50		0,00
KBC GROUP EURO	1.014.425,75	EUR	1,000	1.014.425,75		0,40
KBC GROUP GBP	0,63	GBP	1,000	0,70		
KBC GROUP HUF	964.413,30	HUF	1,000	3.006,28		0,00
KBC GROUP PLN	42,20	PLN	1,000	9,83		
KBC GROUP USD	99.870,27	USD	1,000	87.364,10		0,03
Total demand accounts				1.151.727,16		0,45
TOTAL CASH AT BANK AND IN HAND				1.151.727,16		0,45
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	68.226,63	CZK	1,000	2.650,92		0,00
KBC GROUP EUR RECEIVABLE	1,68	EUR	1,000	1,68		
KBC GROUP USD RECEIVABLE	532,21	USD	1,000	465,56		

Total receivables				3.118,16		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1.003,27	EUR	1.000	-1.003,27		
Payables				-1.003,27		0.00
TOTAL RECEIVABLES AND PAYABLES				2.114,89		0.00
OTHER						
Interest receivable		EUR		-9.841,23		-0,00
Expenses payable		EUR		-0,63		
TOTAL OTHER				-9.841,86		-0.00
TOTAL NET ASSETS				254.932.207,58		100.00

1.7.25. Composition of the assets of Vermillion Protective Bond Portfolio Plc long duration

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	3.390.000,00	EUR	103,296	3.516.000,26	5,38	5,34
<u>Czech Republic</u>						
CZECHIA 9/19 +5.00% 11/04 11/04	1.800.000,00	CZK	100,997	73.151,34	0,11	0,11
CZECHIA 15/23 +0.45% 25/10 25/10	14.200.000,00	CZK	94,178	520.068,60	0,80	0,79
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	1.900.000,00	EUR	107,388	2.060.673,94	3,15	3,13
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	630.000,00	EUR	106,788	673.617,21	1,03	1,02
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.100.000,00	EUR	102,117	1.126.599,32	1,73	1,71
<u>Netherlands</u>						
NED. WATERSCH. BK 12/22 +3.00% 28/03 28/03	4.100.000,00	EUR	110,291	4.615.606,43	7,07	7,01
NETHERLANDS 11/21 3.25% 15/07	3.100.000,00	EUR	109,786	3.450.014,63	5,28	5,24
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.400.000,00	USD	107,491	1.340.006,30	2,05	2,03
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	2.500.000,00	USD	96,930	2.124.616,91	3,25	3,22
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.000.000,00	USD	94,605	2.496.508,01	3,82	3,79
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.400.000,00	USD	96,094	1.182.987,14	1,81	1,79
Bonds issued by credit institutions						
<u>Australia</u>						
ANZ NEW ZEALAND INT L LTD/LON 17/22 +2.875% 25/01 25/07	1.170.000,00	USD	97,956	1.015.237,62	1,55	1,54
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	550.000,00	EUR	100,338	553.277,27	0,85	0,84
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	98,207	393.541,01	0,60	0,60
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	2.000.000,00	USD	98,043	1.738.443,81	2,66	2,64
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	100,408	904.004,88	1,38	1,37
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	800.000,00	EUR	100,187	806.513,62	1,24	1,22
KBC GROUP 18/23 +0.875% 27/06 27/06	1.200.000,00	EUR	99,895	1.204.123,11	1,84	1,83
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.600.000,00	EUR	96,564	1.553.570,46	2,38	2,36
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	2.000.000,00	EUR	111,287	2.231.156,96	3,42	3,39
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.800.000,00	EUR	98,161	2.758.106,56	4,22	4,18
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,005	375.105,05	0,57	0,57
BPCE SA 16/23 +0.375% 05/10 05/10	500.000,00	EUR	98,625	493.573,80	0,76	0,75
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	100,463	1.116.863,01	1,71	1,70
CREDIT AGRICOLE (LONDON) 13/20 +2.375% 27/11 27/11	400.000,00	EUR	104,469	418.761,27	0,64	0,64
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	500.000,00	EUR	100,416	505.834,40	0,77	0,77
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	1.800.000,00	USD	97,740	1.562.888,94	2,39	2,37
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	100,454	1.005.289,13	1,54	1,53
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	97,752	603.746,48	0,92	0,92
KREDITANSTALT FUR WIEDERAUFBAU 8/01/2019	100.000,00	USD	99,952	87.435,60	0,13	0,13

<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	100,421	1.511.792,41	2,31	2,29
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	100,509	502.959,38	0,77	0,76
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	300.000,00	EUR	100,110	301.414,66	0,46	0,46
<u>Netherlands</u>						
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	800.000,00	USD	100,976	712.480,21	1,09	1,08
ING BANK 12/22 4.50% 21/02	430.000,00	EUR	112,884	501.994,51	0,77	0,76
ING BANK 13/23 +1.875% 22/05 22/05	1.000.000,00	EUR	107,779	1.089.246,43	1,67	1,65
ING GROEP NV 17/22 +3.15% 29/03 29/09	2.500.000,00	USD	98,255	2.166.194,07	3,32	3,29
ING-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	100,387	301.331,55	0,46	0,46
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	100,574	503.873,69	0,77	0,77
<u>Sweden</u>						
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	108,121	926.972,96	1,42	1,41
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	100,068	1.105.037,24	1,69	1,68
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	99,648	498.718,36	0,76	0,76
<u>U.K.</u>						
HSBC HOLDING PLC 11/22 +4.875% 14/07 14/01	2.000.000,00	USD	103,390	1.848.190,73	2,83	2,81
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	500.000,00	EUR	99,946	500.254,45	0,77	0,76
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	2.100.000,00	EUR	102,700	2.165.553,13	3,32	3,29
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	100,634	888.970,47	1,36	1,35
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	2.800.000,00	USD	104,709	2.625.744,71	4,02	3,98
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	650.000,00	EUR	101,734	665.138,15	1,02	1,01
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	95,757	672.896,18	1,03	1,02
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.600.000,00	USD	98,582	1.399.071,72	2,14	2,12
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	99,227	883.651,53	1,35	1,34
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.000.000,00	USD	98,805	879.584,65	1,35	1,33
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	94,377	1.252.702,03	1,92	1,90
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	97,069	428.492,44	0,66	0,65
Total bonds				66.839.588,73		101.43
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-1.525.814,26	-2,33	-2,32
Total swaps				-1.525.814,26		-2.31
TOTAL SECURITIES PORTFOLIO				65.313.774,47		99.11
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	96.279,25	CZK	1,000	3.740,89		0,01
KBC GROUP EURO	482.275,79	EUR	1,000	482.275,79		0,73
KBC GROUP USD	111.939,92	USD	1,000	97.922,34		0,15
Total demand accounts				583.939,02		0.89
TOTAL CASH AT BANK AND IN HAND				583.939,02		0.89
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-137,26	EUR	1,000	-137,26		

Payables				-137,26		0.00
TOTAL RECEIVABLES AND PAYABLES				-136,26		0.00
OTHER						
Expenses payable		EUR		-0,63		
TOTAL OTHER				-0,63		0.00
TOTAL NET ASSETS				65.897.576,60		100.00

1.7.26. Composition of the assets of Vermillion Protective Bond Portfolio Plc short duration

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	500.000,00	EUR	110,947	559.865,14	0,22	0,22
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,780	495.454,32	0,20	0,19
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	1.800.000,00	EUR	112,829	2.050.623,37	0,81	0,81
BELGIUM 12/19 3.00% 28/09	7.450.000,00	EUR	102,709	7.709.379,40	3,06	3,02
<u>Czech Republic</u>						
CZECHIA 9/19 +5.00% 11/04 11/04	16.900.000,00	CZK	100,997	686.809,79	0,27	0,27
CZECHIA 15/23 +0.45% 25/10 25/10	2.500.000,00	CZK	94,178	91.561,37	0,04	0,04
CZECHIA 17/20 0.00%	97.000.000,00	CZK	98,244	3.702.711,27	1,47	1,45
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 4/19 4% 25/10	2.000.000,00	EUR	103,602	2.086.724,93	0,83	0,82
CAISSE DAMORTISSEMENT DE LA D 9/20 4.25 % 25/04	5.000.000,00	EUR	106,163	5.453.689,70	2,17	2,14
CAISSE DAMORTISSEMENT DE LA D 16/20 +0.05% 25/11 25/11	6.000.000,00	EUR	100,795	6.048.009,69	2,40	2,37
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	109,519	989.384,52	0,39	0,39
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	101,784	714.597,59	0,28	0,28
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 4/01/2010	5.000.000,00	EUR	104,101	5.365.769,18	2,13	2,11
FEDERAL REPUBLIC OF GERMANY 10/20 3.00 04/07	2.500.000,00	EUR	105,512	2.674.786,30	1,06	1,05
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	107,330	646.888,39	0,26	0,25
<u>Ireland</u>						
IRELAND 4/20 4.5% 18/04	9.450.000,00	EUR	106,465	10.360.365,10	4,12	4,07
<u>Netherlands</u>						
NED. WATERSCH. BK 5/20 3.875 17/02	1.200.000,00	EUR	104,841	1.298.472,43	0,52	0,51
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	107,843	222.417,55	0,09	0,09
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	109,585	1.106.264,61	0,44	0,43
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	115,820	311.211,76	0,12	0,12
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 11/21 +5.90% 17/03 17/03	500.000,00	EUR	113,025	588.484,08	0,23	0,23
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	116,990	537.933,08	0,21	0,21
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/21 +1.125% 28/02 31/08	2.000.000,00	USD	96,539	1.695.741,31	0,67	0,67
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	2.000.000,00	USD	96,801	1.703.447,95	0,68	0,67
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 13/19 1.625% 04/02	1.000.000,00	EUR	100,162	1.016.311,78	0,40	0,40
COMMONWEALTH BANK AUST 14/19 2.00% 18/06 18/12	1.715.000,00	USD	99,632	1.495.719,84	0,59	0,59
NATIONAL AUSTRALIA BANK 16/21 +2.25% 16/03 16/09	1.500.000,00	USD	98,732	1.304.056,75	0,52	0,51
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	500.000,00	USD	98,551	431.721,14	0,17	0,17
NATIONAL AUSTRALIA BANK 3E+50 27/03/2017-28/12/2016 +0.183%	2.000.000,00	EUR	100,115	2.002.342,22	0,80	0,79
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	4.000.000,00	USD	98,043	3.476.887,63	1,38	1,36
WESTPAC BANKING 9/19 4.875% 19/11	3.000.000,00	USD	101,650	2.682.199,41	1,06	1,05
WESTPAC BANKING 17/22 +2.80% 11/01 11/07	6.700.000,00	USD	98,175	5.831.063,62	2,31	2,29
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	1.000.000,00	EUR	98,938	992.469,17	0,39	0,39
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	4.200.000,00	EUR	100,187	4.234.196,50	1,68	1,66

<u>Canada</u>							
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	1.000.000,00	EUR	100,422	1.004.867,19	0,40	0,39	
ROYAL BK CANADA 14/19 2.20% 23/09 23/03	3.650.000,00	USD	99,604	3.199.214,79	1,27	1,25	
ROYAL BK CANADA 16/21 +2.50% 19/01 19/07	1.800.000,00	USD	98,844	1.573.999,83	0,62	0,62	
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	2.350.000,00	EUR	99,976	2.352.418,20	0,93	0,92	
TORONTO DOMINION BK 14/19 +2.25% 05/11 05/05	2.500.000,00	USD	99,369	2.180.657,61	0,87	0,86	
TORONTO DOMINION BK 16/21 +1.80% 13/07 13/01	1.250.000,00	USD	96,820	1.067.829,57	0,42	0,42	
TORONTO DOMINION BK 16/21 +2.25% 15/03 15/09	3.500.000,00	USD	98,763	3.043.933,91	1,21	1,20	
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	99,945	501.131,31	0,20	0,20	
<u>Denmark</u>							
DANSKE BK AS 15/20 +0.25% 04/03 04/06	2.500.000,00	EUR	100,596	2.518.497,02	1,00	0,99	
DANSKE BK AS 15/20 +0.75% 04/06 04/05	2.400.000,00	EUR	100,589	2.426.014,09	0,96	0,95	
DANSKE BK AS 16/21 +2.00% 08/09 08/03	1.500.000,00	USD	94,532	1.248.574,03	0,50	0,49	
NYKREDIT A/S 17/20 +0.375% 16/03 16/06	5.950.000,00	EUR	100,033	5.964.087,19	2,37	2,34	
<u>Finland</u>							
OP CORPORATE BANK PLC 14/19 1.125% 17/06 17/06	1.700.000,00	EUR	100,604	1.720.590,26	0,68	0,68	
OP CORPORATE BANK PLC 3E+28 11/03/2016-11/12/2015 +0.161%	1.600.000,00	EUR	100,179	1.602.864,00	0,64	0,63	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 10/20 4.125% 20/07	5.000.000,00	EUR	106,384	5.411.870,73	2,15	2,12	
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/19 2.00% 19/03 19/09	5.000.000,00	EUR	101,533	5.104.869,18	2,03	2,00	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/21 +0.125% 30/08 30/08	2.000.000,00	EUR	99,835	1.997.551,06	0,79	0,78	
BNP PARIBAS SA 11/21 5% 15/01 15/07	4.000.000,00	USD	103,397	3.698.162,50	1,47	1,45	
BNP PARIBAS SA 13/19 2.00% 26/08 28/01	507.000,00	EUR	100,172	517.234,18	0,20	0,20	
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	1.200.000,00	EUR	102,439	1.242.211,77	0,49	0,49	
BPCE SA 16/20 +0.625% 20/04 20/04	2.800.000,00	EUR	100,768	2.833.731,71	1,12	1,11	
BPCE SA 16/21 +2.75% 02/12 02/06	700.000,00	USD	97,541	598.594,84	0,24	0,23	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	103,419	312.806,21	0,12	0,12	
CREDIT AGRICOLE (LONDON) 13/20 +2.375% 27/11 27/11	4.500.000,00	EUR	104,469	4.711.064,31	1,87	1,85	
CREDIT AGRICOLE (LONDON) 16/21 +2.375% 01/07 01/01	2.150.000,00	USD	97,512	1.856.185,34	0,74	0,73	
SOCIETE GENERALE SA 11/21 +5.20% 15/04 15/04	5.500.000,00	USD	103,640	5.038.541,91	2,00	1,98	
<u>Germany</u>							
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	100,710	292.114,62	0,12	0,12	
KREDITANSTALT FUR WIEDERAUFBAU 8/01/2019	400.000,00	USD	99,952	349.742,38	0,14	0,14	
<u>Japan</u>							
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	3.800.000,00	EUR	101,174	3.871.472,74	1,54	1,52	
mitsubishi UFJ FINANCIAL GROUP 3U+106 13/12/2016-13/09/2016 +1.9122	2.856.000,00	USD	100,581	2.517.670,87	1,00	0,99	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	100,110	251.178,88	0,10	0,10	
<u>Netherlands</u>							
ABN AMRO BANK NV 12/19 4.75% 11/01	800.000,00	EUR	100,100	837.654,79	0,33	0,33	
ABN AMRO BANK NV 13/20 2.125% 26/11 26/11	780.000,00	EUR	103,960	812.478,75	0,32	0,32	
BANK NED. GEMEENTEN 14/21 2.625% 28/04 28/10	2.000.000,00	USD	99,877	1.755.312,22	0,70	0,69	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	99,861	460.894,26	0,18	0,18	
COOPERATIEVE RABOBANK UA 10/20 3.75% 09/11	500.000,00	EUR	106,295	534.144,66	0,21	0,21	
COOPERATIEVE RABOBANK UA 10/20 4.125% 14/01	7.300.000,00	EUR	104,434	7.913.282,19	3,14	3,10	
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	111,428	403.576,15	0,16	0,16	
ING BANK 14/19 1.25% 24/06 13/12	2.000.000,00	EUR	101,302	2.027.271,98	0,81	0,80	
ING BANK 16/21 +0.75% 22/02 22/02	7.500.000,00	EUR	101,250	7.641.800,32	3,04	3,00	
RABOBANK NEDERLAND NY 17/22 +2.75% 10/01 10/07	800.000,00	USD	97,925	694.388,29	0,28	0,27	
<u>Norway</u>							
SPAREBANK 1 SR BANK 13/20 2.125% 3/2	1.200.000,00	EUR	102,420	1.252.169,70	0,50	0,49	
<u>Sweden</u>							
NORDEA BANK AB 12/19 4.00% 11/07	1.900.000,00	EUR	102,203	1.977.878,92	0,79	0,78	
SKANDINAVISKA ENSKILDA 12/19 1.875% 14/11	5.000.000,00	EUR	101,771	5.100.621,92	2,02	2,00	
SKANDINAVISKA ENSKILDA 13/19 2.00% 18/09 18/03	2.400.000,00	EUR	100,458	2.448.865,97	0,97	0,96	
SKANDINAVISKA ENSKILDA 15/20 +2.625% 17/11 17/05	7.000.000,00	USD	98,702	6.063.134,46	2,41	2,38	
SKANDINAVISKA ENSKILDA 3E+60 27/02/2017-28/11/2016 +0.286%	2.000.000,00	EUR	100,629	2.013.132,22	0,80	0,79	
STADSHYPOTEK AB 15/21 +0.375% 24/11 24/02	900.000,00	EUR	101,089	912.668,75	0,36	0,36	
SVENSKA HANDBK 13/20 2.25% 27/08 27/08	1.200.000,00	EUR	103,766	1.254.510,93	0,50	0,49	
SVENSKA HANDBK 16/21 +1.875% 07/09 07/03	4.100.000,00	USD	96,556	3.484.167,26	1,38	1,37	
SWEDBANK 14/19 +2.375% 27/08 27/02	2.000.000,00	USD	99,909	1.762.156,47	0,70	0,69	
<u>Switzerland</u>							
CREDIT SUISSE/GUERNSEY 15/22 +1.25% 14/04 14/04	770.000,00	EUR	100,813	783.145,06	0,31	0,31	
UBS AG/StAMFORD CT 15/20 +2.35% 26/03 26/09	2.800.000,00	USD	99,033	2.440.710,29	0,97	0,96	

<u>U.K.</u>						
ABBEEY NATIONAL TREASURY SERVIC 16/21 +0.25% 09/02 09/08	1.000.000,00	EUR	100,441	1.005.392,65	0,40	0,40
BANK OF SCOTLAND PLC 5/20 3.875% 07/02	1.260.000,00	EUR	104,349	1.358.538,12	0,54	0,53
HSBC BANK PLC 10/20 4.125% 12/02 12/08	1.500.000,00	USD	101,044	1.346.615,47	0,54	0,53
LLOYDS BANK PLC 9/19 5.375% 03/09	3.500.000,00	EUR	103,628	3.688.313,90	1,47	1,45
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	99,946	135.068,70	0,05	0,05
<u>U.S.A.</u>						
BANK OF AMERICA CORP 10/20 +5.625% 01/07 01/01	2.000.000,00	USD	103,419	1.858.306,87	0,74	0,73
BANK OF AMERICA CORP 10/21 +5.875% 05/01 05/07	4.120.000,00	USD	105,088	3.890.396,64	1,54	1,53
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	1.800.000,00	EUR	102,700	1.856.188,40	0,74	0,73
CITIGROUP INC 4/19 5% 02/08	3.000.000,00	EUR	102,941	3.150.284,79	1,25	1,24
GOLDMAN SACHS 16/21 +2.875% 25/02 25/08	2.500.000,00	USD	98,485	2.175.648,08	0,86	0,85
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	2.750.000,00	USD	102,920	2.491.340,77	0,99	0,98
JPMORGAN CHASE & CO 12/19 1.875% 21/11	5.509.000,00	EUR	101,769	5.617.774,07	2,23	2,21
WELLS FARGO COMPANY 11/21 4.6% 1/4	4.800.000,00	USD	102,599	4.355.807,47	1,73	1,71
WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709%	3.000.000,00	EUR	99,068	2.972.965,16	1,18	1,17
Corporate bonds						
<u>Belgium</u>						
ANHEUSER-BUSCH INBEV NV 13/20 2.25% 24/09 24/09	2.500.000,00	EUR	103,593	2.604.939,99	1,03	1,02
<u>France</u>						
LVMH-MOET HENNESSY LOUIS VUITT SE 13/20 1.75% 13/11 13/11	2.000.000,00	EUR	103,172	2.068.044,64	0,82	0,81
<u>Germany</u>						
DAIMLER AG 12/20 1.75% 21/01 21/01	1.000.000,00	EUR	101,904	1.035.529,70	0,41	0,41
<u>Netherlands</u>						
VOLKSWAGEN INTL.FIN. NV 12/19 3.25% 21/01	1.000.000,00	EUR	100,174	1.032.370,14	0,41	0,41
<u>U.K.</u>						
DIAGEO FINANCE PLC 14/19 1.125% 20/05 20/05	5.000.000,00	EUR	100,372	5.053.274,66	2,01	1,98
<u>U.S.A.</u>						
GENERAL ELEC CAP CORP 8/19 6.00% 15/01	4.250.000,00	EUR	100,243	4.504.848,05	1,79	1,77
GENERAL ELECTRIC CO 10/20 4.375% 16/03 16/09	2.000.000,00	USD	99,954	1.770.853,85	0,70	0,69
Total bonds				258.123.710,80		101.29
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-6.293.425,25	-2,50	-2,47
Total swaps				-6.293.425,25		-2,47
TOTAL SECURITIES PORTFOLIO				251.830.285,55		98.82
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.986,00	EUR	1,000	39.986,00		0,02
KBC GROUP CZK	203.622,94	CZK	1,000	7.911,68		0,00
KBC GROUP EURO	2.809.429,90	EUR	1,000	2.809.429,90		1,10
KBC GROUP HUF	1.518.290,98	HUF	1,000	4.732,83		0,00
KBC GROUP PLN	-0,11	PLN	1,000	-0,03		
KBC GROUP USD	168.363,06	USD	1,000	147.279,94		0,06
Total demand accounts				3.009.340,32		1.18
TOTAL CASH AT BANK AND IN HAND				3.009.340,32		1.18
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	3,75	EUR	1,000	3,75		

Total receivables				3,75		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2.342,71	EUR	1.000	-2.342,71		-0,00
Payables				-2.342,71		-0.00
TOTAL RECEIVABLES AND PAYABLES				-2.338,96		-0.00
OTHER						
Interest receivable		EUR		-9.841,23		-0,00
Expenses payable		EUR		-0,63		
TOTAL OTHER				-9.841,86		-0.00
TOTAL NET ASSETS				254.827.445,05		100.00

1.7.27. Composition of the assets of Vespucci Structured Finance Products Plc long duration

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.850.000,00	EUR	103,296	1.918.761,21	2,93	2,91
<u>Czech Republic</u>						
CZECHIA 9/19 +5.00% 11/04 11/04	1.900.000,00	CZK	100,997	77.215,30	0,12	0,12
CZECHIA 15/23 +0.45% 25/10 25/10	13.500.000,00	CZK	94,178	494.431,42	0,76	0,75
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	2.900.000,00	EUR	107,388	3.145.239,17	4,81	4,77
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	660.000,00	EUR	106,788	705.694,22	1,08	1,07
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	2.000.000,00	USD	97,676	1.712.746,85	2,62	2,60
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	2.500.000,00	USD	96,930	2.124.616,91	3,25	3,22
UNITED STATES OF AMERICA 16/21 +1.125% 28/02 31/08	3.000.000,00	USD	96,539	2.543.611,97	3,89	3,85
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	2.000.000,00	USD	96,801	1.703.447,95	2,60	2,58
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.500.000,00	USD	94,605	2.080.423,34	3,18	3,15
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	700.000,00	USD	96,094	591.493,57	0,90	0,90
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.500.000,00	EUR	100,338	1.508.938,00	2,31	2,29
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	1.000.000,00	USD	98,551	863.442,27	1,32	1,31
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	350.000,00	EUR	98,207	344.348,39	0,53	0,52
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	3.000.000,00	USD	98,043	2.607.665,72	3,98	3,95
WESTPAC BANKING 17/22 +2.80% 11/01 11/07	2.700.000,00	USD	98,175	2.349.831,61	3,59	3,56
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	950.000,00	EUR	100,408	954.227,37	1,46	1,45
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	800.000,00	EUR	100,187	806.513,62	1,23	1,22
<u>Canada</u>						
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	500.000,00	EUR	100,283	502.794,78	0,77	0,76
<u>Denmark</u>						
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.200.000,00	EUR	99,144	1.194.959,30	1,83	1,81
DANSKE BK AS 18/23 +0.875% 22/05 22/05	2.200.000,00	EUR	96,564	2.136.159,39	3,26	3,24
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	2.000.000,00	EUR	111,287	2.231.156,96	3,41	3,38
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	4.000.000,00	EUR	98,161	3.940.152,22	6,02	5,97
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,005	375.105,05	0,57	0,57
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	98,625	592.288,55	0,91	0,90
BPCE SA 17/22 +3.00% 22/05 22/11	1.000.000,00	USD	96,784	849.417,33	1,30	1,29
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	100,463	1.116.863,01	1,71	1,69
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	1.800.000,00	USD	97,740	1.562.888,94	2,39	2,37
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	100,454	1.005.289,13	1,54	1,52
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	97,752	603.746,48	0,92	0,92
KREDITANSTALT FUR WIEDERAUFBAU 8/01/2019	100.000,00	USD	99,952	87.435,60	0,13	0,13
<u>Japan</u>						
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	100,509	502.959,38	0,77	0,76

<u>Netherlands</u>							
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	600.000,00	USD	100,976	534.360,15	0,82	0,81	
ING BANK 12/22 4.50% 21/02	430.000,00	EUR	112,884	501.994,51	0,77	0,76	
ING BANK 13/23 +1.875% 22/05 22/05	800.000,00	EUR	107,779	871.397,14	1,33	1,32	
ING-DIBA AG 18/23 +0.25% 09/10 09/10	1.500.000,00	EUR	100,387	1.506.657,74	2,30	2,28	
<u>Norway</u>							
SPAREBANK 1 SMN 11/21 +3.375% 07/09 07/09	680.000,00	EUR	109,143	749.403,93	1,15	1,14	
<u>Sweden</u>							
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	400.000,00	EUR	99,547	399.990,50	0,61	0,61	
SKANDINAVISKA ENSKILDA 16/21 +1.875% 13/09 13/03	2.500.000,00	USD	96,246	2.117.028,75	3,23	3,21	
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	108,121	926.972,96	1,42	1,41	
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	100,068	1.105.037,24	1,69	1,67	
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	99,648	498.718,36	0,76	0,76	
<u>U.K.</u>							
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	500.000,00	EUR	99,946	500.254,45	0,76	0,76	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	1.800.000,00	USD	106,009	1.708.113,48	2,61	2,59	
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	100,634	888.970,47	1,36	1,35	
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	98,928	879.429,07	1,34	1,33	
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.600.000,00	USD	98,745	1.395.850,80	2,13	2,12	
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	2.200.000,00	USD	104,709	2.063.085,13	3,15	3,13	
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	3.200.000,00	EUR	101,734	3.274.526,25	5,00	4,96	
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.400.000,00	USD	98,582	1.224.187,76	1,87	1,85	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	700.000,00	USD	94,377	584.594,28	0,89	0,89	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	97,069	428.492,44	0,66	0,65	
Total bonds				65.392.930,42		99.09	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	43.721,12	0,07	0,07	
Total swaps				43.721,12		0.07	
TOTAL SECURITIES PORTFOLIO				65.436.651,54		99.16	
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	92.461,70	CZK	1,000	3.592,56		0,01	
KBC GROUP EURO	452.380,25	EUR	1,000	452.380,25		0,69	
KBC GROUP PLN	0,40	PLN	1,000	0,09			
KBC GROUP USD	124.904,18	USD	1,000	109.263,16		0,17	
Total demand accounts				565.236,06		0.86	
TOTAL CASH AT BANK AND IN HAND				565.236,06		0.86	
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	4.576,52	CZK	1,000	177,82			
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00			
KBC GROUP USD RECEIVABLE	743,06	USD	1,000	650,01		0,00	
Total receivables				828,83		0.00	
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-131,16	EUR	1,000	-131,16			
Payables				-131,16		0.00	
TOTAL RECEIVABLES AND PAYABLES				697,67		0.00	

OTHER					
Interest receivable		EUR		-9.841,23	-0,01
Expenses payable		EUR		-0,63	
TOTAL OTHER				-9.841,86	-0.01
TOTAL NET ASSETS				65.992.743,41	100.00

1.7.28. Composition of the assets of Vespucci Structured Finance Products Plc short duration

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 7/19 4.35% 15/03	4.080.000,00	EUR	100,989	4.261.848,95	1,68	1,67
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,780	495.454,32	0,20	0,19
<u>Belgium</u>						
BELGIUM 9/19 4.00% 28/03	160.000,00	EUR	101,130	166.682,52	0,07	0,07
BELGIUM 11/21 4.25 % 28/09	3.900.000,00	EUR	112,829	4.443.017,30	1,75	1,74
<u>Czech Republic</u>						
CZECHIA 9/19 +5.00% 11/04 11/04	17.800.000,00	CZK	100,997	723.385,46	0,28	0,28
CZECHIA 17/20 0.00%	99.500.000,00	CZK	98,244	3.798.141,97	1,50	1,49
<u>Finland</u>						
FINLAND 10/20 3.375 15/04	3.250.000,00	EUR	105,087	3.493.461,06	1,38	1,37
<u>France</u>						
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	109,519	989.384,52	0,39	0,39
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	101,784	714.597,59	0,28	0,28
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 4/01/2010	1.500.000,00	EUR	104,101	1.609.730,75	0,63	0,63
FEDERAL REPUBLIC OF GERMANY 10/20 3.00 04/07	2.000.000,00	EUR	105,512	2.139.829,04	0,84	0,84
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	107,330	646.888,39	0,26	0,25
<u>Netherlands</u>						
NED. WATERSCH. BK 5/20 3.875 17/02	1.900.000,00	EUR	104,841	2.055.914,69	0,81	0,81
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	107,843	222.417,55	0,09	0,09
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	109,585	1.106.264,61	0,44	0,43
NETHERLANDS 13/19 1.25% 15/01	1.250.000,00	EUR	100,088	1.266.082,88	0,50	0,50
<u>Poland</u>						
POLAND 5/20 4.2% 15/04	5.000.000,00	EUR	105,756	5.437.389,04	2,14	2,13
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	115,820	311.211,76	0,12	0,12
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	116,990	537.933,08	0,21	0,21
<u>Sweden</u>						
SWEDEN 15/20 +0.05% 12/02 12/02	5.000.000,00	EUR	100,608	5.032.605,48	1,98	1,97
SWEDEN 16/21 +1.25% 08/09 08/03	2.270.000,00	USD	96,511	1.924.180,97	0,76	0,76
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 11/21 +3.125% 15/11 15/11	3.000.000,00	USD	101,520	2.674.540,50	1,05	1,05
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	1.000.000,00	USD	98,730	866.642,14	0,34	0,34
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 14/21 +2.50% 15/04 15/10	2.500.000,00	USD	99,817	2.194.331,85	0,86	0,86
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 9/19 5% 15/04-15/10	3.510.000,00	USD	101,505	3.148.657,66	1,24	1,24
COMMONWEALTH BANK AUST 13/19 1.625% 04/02	3.500.000,00	EUR	100,162	3.557.091,23	1,40	1,40
NATIONAL AUSTRALIA BANK 13/20 2.00% 12/11 12/11	3.200.000,00	EUR	103,607	3.324.018,50	1,31	1,30
WESTPAC BANKING 9/19 4.875% 19/11	1.600.000,00	USD	101,650	1.430.506,35	0,56	0,56
WESTPAC BANKING 16/21 +2.00% 19/08 19/02	1.000.000,00	USD	96,791	853.069,35	0,34	0,34
<u>Austria</u>						
AUST&NZ BANKING GROUP 13/20 1.125% 13/05 13/05	2.300.000,00	EUR	101,719	2.355.992,08	0,93	0,92

<u>Belgium</u>							
KBC GROUP 17/22 +0.75% 01/03 01/03	2.200.000,00	EUR	100,187	2.217.912,45	0,87	0,87	
<u>Canada</u>							
BANK OF NOVA SCOTIA 14/21 +2.80% 21/01 21/07	2.600.000,00	USD	98,957	2.278.816,51	0,90	0,89	
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	1.000.000,00	EUR	100,422	1.004.867,19	0,40	0,39	
ROYAL BK CANADA 14/19 2.20% 23/09 23/03	3.500.000,00	USD	99,604	3.067.740,21	1,21	1,20	
ROYAL BK CANADA 16/21 +0.125% 11/03 11/03	2.400.000,00	EUR	100,474	2.413.799,70	0,95	0,95	
ROYAL BK CANADA 16/21 +2.30% 22/03 22/09	1.300.000,00	USD	98,710	1.129.658,73	0,45	0,44	
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.900.000,00	EUR	99,976	1.901.955,15	0,75	0,75	
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	99,945	501.131,31	0,20	0,20	
<u>Finland</u>							
OP CORPORATE BANK PLC 14/19 1.125% 17/06 17/06	1.000.000,00	EUR	100,604	1.012.111,92	0,40	0,40	
OP CORPORATE BANK PLC 3E+28 11/03/2016-11/12/2015 +0.161%	3.750.000,00	EUR	100,179	3.756.712,50	1,48	1,47	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/19 2.00% 19/03 19/09	3.800.000,00	EUR	101,533	3.879.700,57	1,53	1,52	
BANQUE FEDERATIVE DU CREDIT MUTUEL 3E+47 03/03/2017-05/12/2016 +0.157%	1.000.000,00	EUR	100,363	1.003.749,78	0,40	0,39	
BANQUE FEDERATIVE DU CREDIT MUTUEL 3E+72 20/06/2014-20/03/2014 1.029%	5.000.000,00	EUR	100,139	5.007.574,86	1,97	1,96	
BNP PARIBAS SA 12/19 2.50% 23/08	470.000,00	EUR	101,708	482.212,53	0,19	0,19	
BNP PARIBAS SA 13/19 2.00% 26/08 28/01	1.000.000,00	EUR	100,172	1.020.185,75	0,40	0,40	
BNP PARIBAS SA 14/21 +2.25% 13/01 13/01	3.800.000,00	EUR	104,485	4.052.888,02	1,60	1,59	
BPCE SA 14/19 1.375% 22/05 22/05	300.000,00	EUR	100,614	304.362,21	0,12	0,12	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	103,419	312.806,21	0,12	0,12	
CAISSE CENTRALE DESJARDINS 14/19 1.125% 11/03 11/03	2.800.000,00	EUR	100,238	2.832.122,90	1,11	1,11	
CREDIT AGRICOLE (LONDON) 13/20 +2.375% 27/11 27/11	2.000.000,00	EUR	104,469	2.093.806,36	0,82	0,82	
CREDIT AGRICOLE (LONDON) 16/21 +2.375% 01/07 01/01	2.500.000,00	USD	97,512	2.158.355,05	0,85	0,85	
SOCIETE GENERALE SA 11/21 +5.20% 15/04 15/04	2.000.000,00	USD	103,640	1.832.197,06	0,72	0,72	
SOCIETE GENERALE SA 15/20 +0.75% 25/11 25/11	1.400.000,00	EUR	101,417	1.420.876,77	0,56	0,56	
SOCIETE GENERALE SA 16/21 +0.75% 19/02 19/02	500.000,00	EUR	101,379	510.133,13	0,20	0,20	
SOCIETE GENERALE SA 16/21 +2.50% 08/04 08/10	2.500.000,00	USD	98,202	2.160.068,77	0,85	0,85	
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	1.000.000,00	EUR	100,416	1.011.668,80	0,40	0,40	
<u>Germany</u>							
DEUTSCHE BANK AG LONDON 14/19 2.50% 13/02 13/08	3.300.000,00	USD	99,700	2.905.564,30	1,14	1,14	
KFW 17/22 0.00%	650.000,00	EUR	100,859	655.584,61	0,26	0,26	
KFW 18/23 +0.125% 05/11 07/11	285.000,00	EUR	100,710	287.078,16	0,11	0,11	
KREDITANSTALT FUR WIEDERAUFBAU 8/01/2019	1.500.000,00	USD	99,952	1.311.533,92	0,52	0,51	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 16/21 +2.19% 13/09 13/03	2.200.000,00	USD	96,856	1.876.536,33	0,74	0,74	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	100,110	251.178,88	0,10	0,10	
<u>Netherlands</u>							
ABN AMRO BANK NV 17/19 +2.10% 18/01 18/07	2.200.000,00	USD	99,945	1.941.634,96	0,76	0,76	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	99,861	460.894,26	0,18	0,18	
COOPERATIEVE RABOBANK UA 10/20 4.75% 15/07 15/01	1.650.000,00	USD	101,598	1.497.865,54	0,59	0,59	
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	111,428	403.576,15	0,16	0,16	
ING BANK 12/19 3.25% 03/04	3.000.000,00	EUR	100,878	3.098.997,53	1,22	1,22	
ING GROEP NV 17/22 +0.75% 09/03 09/03	5.000.000,00	EUR	99,962	5.028.599,20	1,98	1,97	
RABOBANK NEDERLAND NY 16/21 +2.50% 19/01 19/07	4.700.000,00	USD	98,275	4.086.492,45	1,61	1,60	
RABOBANK NEDERLAND NY 17/22 +2.75% 10/01 10/07	1.900.000,00	USD	97,925	1.649.172,18	0,65	0,65	
<u>Norway</u>							
SPAREBANK 1 SMN 13/19 2.125% 27/02 27/02	5.000.000,00	EUR	100,356	5.107.166,44	2,01	2,00	
<u>Sweden</u>							
SBAB BANK AB 13/20 2.375% 04/09 04/09	4.000.000,00	EUR	103,858	4.185.020,13	1,65	1,64	
SKANDINAVISKA ENSKILDA 13/19 2.00% 18/09 18/03	2.450.000,00	EUR	100,458	2.499.884,01	0,98	0,98	
SKANDINAVISKA ENSKILDA 16/21 +0.15% 11/02 11/02	3.250.000,00	EUR	100,615	3.274.300,57	1,29	1,28	
SVENSKA HANDBK 13/20 2.25% 27/08 27/08	8.000.000,00	EUR	103,766	8.363.406,18	3,29	3,28	
<u>Switzerland</u>							
CREDIT SUISSE AG/LONDON 15/20 +1.125% 15/09 15/09	3.000.000,00	EUR	101,830	3.064.799,39	1,21	1,20	
<u>U.K.</u>							
ABBNEY NATIONAL TREASURY SERVIC 14/19 +2.00% 14/01 14/01	2.000.000,00	EUR	100,067	2.039.805,75	0,80	0,80	
BANK OF SCOTLAND PLC 5/20 3.875% 07/02	1.210.000,00	EUR	104,349	1.304.627,87	0,51	0,51	
HSBC HOLDING PLC 9/19 6.00% 10/06	1.250.000,00	EUR	102,585	1.324.230,31	0,52	0,52	
LLOYDS BANK PLC 9/19 5.375% 03/09	4.175.000,00	EUR	103,628	4.399.631,58	1,73	1,73	
LLOYDS BANK PLC 16/21 +0.375% 18/01 18/01	2.000.000,00	EUR	100,758	2.022.295,04	0,80	0,79	

NATIONWIDE BLDG SOCIETY 14/19 +1.625% 03/04 03/04	3.700.000,00	EUR	100,463	3.761.936,48	1,48	1,48
ROYAL BANK OF SCOTLAND PLC/AUS 3E+45 27/06/2014-27/03/2014 0.763%	2.000.000,00	EUR	100,101	2.002.051,11	0,79	0,79
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	99,946	135.068,70	0,05	0,05
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	700.000,00	EUR	102,700	721.851,04	0,28	0,28
BANK OF AMERICA CORP 3E+85 14/12/2015-14/09/2015 +0.816%	2.000.000,00	EUR	100,949	2.019.488,11	0,80	0,79
BANK OF NEW YORK MELLON CORP 14/19 2.20% 04/02 04/09	750.000,00	USD	99,904	660.102,93	0,26	0,26
CITIGROUP INC 4/19 5% 02/08	750.000,00	EUR	102,941	787.571,20	0,31	0,31
GOLDMAN SACHS 11/21 +5.25% 27/07 27/01	2.500.000,00	USD	103,777	2.318.342,08	0,91	0,91
GOLDMAN SACHS 16/19 +0.75% 10/05 10/05	500.000,00	EUR	100,291	503.869,38	0,20	0,20
JPMORGAN CHASE & CO 10/20 +4.25% 15/04 15/04	3.400.000,00	USD	101,811	3.054.425,58	1,20	1,20
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	7.150.000,00	USD	102,920	6.477.486,01	2,55	2,54
JPMORGAN CHASE & CO 11/21 4.35% 15-02	2.800.000,00	USD	102,352	2.546.946,65	1,00	1,00
JPMORGAN CHASE & CO 12/19 1.875% 21/11	1.540.000,00	EUR	101,769	1.570.406,98	0,62	0,62
JPMORGAN CHASE & CO 13/21 +2.625% 23/04 23/04	1.600.000,00	EUR	105,453	1.716.251,82	0,68	0,67
JPMORGAN CHASE & CO 3E+60 07/08/2014-07/05/2014 0.945%	5.000.000,00	EUR	100,183	5.011.265,00	1,97	1,97
WELLS FARGO COMPANY 14/21 3.00% 22/07 22/01	500.000,00	USD	99,523	441.060,80	0,17	0,17
WELLS FARGO COMPANY 3E+45 24/07/2014-24/04/2014 0.779%	3.800.000,00	EUR	100,111	3.805.172,64	1,50	1,49
WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709%	3.450.000,00	EUR	99,068	3.418.909,94	1,35	1,34
Corporate bonds						
<u>Belgium</u>						
ANHEUSER-BUSCH INBEV NV 13/20 2.25% 24/09 24/09	2.500.000,00	EUR	103,593	2.604.939,99	1,03	1,02
SAGESSE 12/19 1.75% 22/10	4.000.000,00	EUR	101,667	4.080.104,66	1,61	1,60
<u>France</u>						
DANONE SA 10/20 3.6% 23/11	1.000.000,00	EUR	106,723	1.070.979,98	0,42	0,42
ELECTR. DE FRANCE 14/19 2.15% 22/01 22/07	1.000.000,00	USD	99,940	882.505,45	0,35	0,35
<u>Netherlands</u>						
B.M.W. FIN 15/20 +0.50% 21/01 21/01	5.000.000,00	EUR	100,608	5.053.985,64	1,99	1,98
VOLKSWAGEN INTL.FIN. NV 12/19 3.25% 21/01	1.200.000,00	EUR	100,174	1.238.844,16	0,49	0,49
VOLKSWAGEN INTL.FIN. NV 13/20 +2.00% 14/01 14/01	3.000.000,00	EUR	101,849	3.113.173,73	1,23	1,22
<u>U.K.</u>						
ORANGE PLC 13/19 1.875% 02/10	5.000.000,00	EUR	101,534	5.099.816,44	2,01	2,00
<u>U.S.A.</u>						
I.B.M. 13/20 1.875% 07/11 06/11	1.200.000,00	EUR	103,449	1.244.776,85	0,49	0,49
SLM STUDENT LOAN 3E+17 25/10-25/01 1.755% A6	18.700.000,00	EUR	96,574	17.011.224,04	6,70	6,67
Total bonds				256.541.119,16		100,62
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-2.526.621,83	-1,00	-0,99
Total swaps				-2.526.621,83		-0,99
TOTAL SECURITIES PORTFOLIO				254.014.497,33		99,63
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.986,00	EUR	1,000	39.986,00		0,02
KBC GROUP CZK	101.918,87	CZK	1,000	3.960,01		0,00
KBC GROUP EURO	783.110,85	EUR	1,000	783.110,85		0,31
KBC GROUP GBP	0,30	GBP	1,000	0,33		
KBC GROUP HUF	1.673.171,77	HUF	1,000	5.215,62		0,00
KBC GROUP PLN	27,08	PLN	1,000	6,31		
KBC GROUP USD	115.738,62	USD	1,000	101.245,35		0,04
Total demand accounts				933.524,47		0,37
TOTAL CASH AT BANK AND IN HAND				933.524,47		0,37
OTHER RECEIVABLES AND PAYABLES						

Receivables					
<u>Belgium</u>					
KBC GROUP CZK RECEIVABLE	58.387,14	CZK	1,000	2.268,61	0,00
KBC GROUP EUR RECEIVABLE	2,70	EUR	1,000	2,70	
KBC GROUP USD RECEIVABLE	8.743,27	USD	1,000	7.648,40	0,00
Total receivables				9.919,71	0,00
Payables					
<u>Belgium</u>					
KBC GROUP EUR PAYABLE	-1.456,63	EUR	1,000	-1.456,63	-0,00
Payables				-1.456,63	-0,00
TOTAL RECEIVABLES AND PAYABLES				8.463,08	0,00
OTHER					
Expenses payable		EUR		-0,63	
TOTAL OTHER				-0,63	0,00
TOTAL NET ASSETS				254.956.484,25	100,00

1.7.29. Composition of the assets of Vigado Capital Plc long duration

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	850.000,00	EUR	103,296	881.592,99	1,34	1,33
<u>Czech Republic</u>						
CZECHIA 9/19 +5.00% 11/04 11/04	2.200.000,00	CZK	100,997	89.407,19	0,14	0,14
CZECHIA 15/23 +0.45% 25/10 25/10	19.000.000,00	CZK	94,178	695.866,44	1,06	1,05
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	610.000,00	EUR	106,788	652.232,54	0,99	0,99
<u>Netherlands</u>						
NETHERLANDS 11/21 3.25% 15/07	2.100.000,00	EUR	109,786	2.337.106,68	3,56	3,54
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.000.000,00	USD	107,491	957.147,36	1,46	1,45
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03	500.000,00	EUR	100,524	504.598,63	0,77	0,76
SPAIN 13/23 5.4% 31/01	1.050.000,00	EUR	121,235	1.324.851,88	2,02	2,01
<u>Sweden</u>						
SWEDEN 16/21 +1.25% 08/09 08/03	2.270.000,00	USD	96,511	1.924.180,97	2,93	2,91
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	2.000.000,00	USD	97,676	1.712.746,85	2,61	2,59
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	1.000.000,00	USD	98,730	866.642,14	1,32	1,31
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.100.000,00	USD	96,758	938.331,61	1,43	1,42
UNITED STATES OF AMERICA 16/21 +1.125% 28/02 31/08	3.000.000,00	USD	96,539	2.543.611,97	3,88	3,85
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	800.000,00	USD	96,094	675.992,65	1,03	1,02
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 15/22 +0.875% 20/01 20/01	2.500.000,00	EUR	101,418	2.556.119,25	3,90	3,87
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	98,207	295.155,76	0,45	0,45
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	3.000.000,00	USD	98,043	2.607.665,72	3,97	3,95
WESTPAC BANKING 17/22 +2.80% 11/01 11/07	2.700.000,00	USD	98,175	2.349.831,61	3,58	3,56
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	100,408	904.004,88	1,38	1,37
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	1.200.000,00	EUR	100,025	1.202.151,89	1,83	1,82
<u>Austria</u>						
AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	900.000,00	EUR	110,305	1.014.257,62	1,54	1,54
<u>Belgium</u>						
BELFIUS BANK SA/NV 16/22 +0.25% 10/03 10/03	2.000.000,00	EUR	100,814	2.020.342,99	3,08	3,06
KBC GROUP 17/22 +0.75% 01/03 01/03	800.000,00	EUR	100,187	806.513,62	1,23	1,22
<u>Canada</u>						
BANK OF MONTREAL 16/21 +1.90% 29/08 27/02	2.500.000,00	USD	96,874	2.132.780,51	3,25	3,23
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	500.000,00	EUR	100,283	502.794,78	0,77	0,76
<u>Denmark</u>						
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.200.000,00	EUR	99,144	1.194.959,30	1,82	1,81
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.400.000,00	EUR	96,564	1.359.374,16	2,07	2,06
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.800.000,00	EUR	98,161	1.773.068,50	2,70	2,69
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,005	375.105,05	0,57	0,57
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	98,625	592.288,55	0,90	0,90
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	100,463	1.116.863,01	1,70	1,69

SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	1.800.000,00	USD	97,740	1.562.888,94	2,38	2,37
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	100,454	1.005.289,13	1,53	1,52
KFW 15/23 +2.125% 07/08 07/08	800.000,00	USD	97,752	689.995,98	1,05	1,04
<u>Japan</u>						
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	100,509	502.959,38	0,77	0,76
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	500.000,00	EUR	100,110	502.357,77	0,77	0,76
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/23 +0.25% 22/02 22/02	2.700.000,00	EUR	101,362	2.742.543,86	4,18	4,15
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.000.000,00	USD	100,976	890.600,25	1,36	1,35
ING BANK 12/22 4.50% 21/02	425.000,00	EUR	112,884	496.157,36	0,76	0,75
ING BANK 13/23 +1.875% 22/05 22/05	800.000,00	EUR	107,779	871.397,14	1,33	1,32
ING-DIBA AG 18/23 +0.25% 09/10 09/10	1.500.000,00	EUR	100,387	1.506.657,74	2,30	2,28
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	100,574	503.873,69	0,77	0,76
SPAREBANK 1 SMN 11/21 +3.375% 07/09 07/09	1.300.000,00	EUR	109,143	1.432.684,00	2,18	2,17
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	200.000,00	EUR	104,004	208.218,30	0,32	0,32
<u>Sweden</u>						
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	500.000,00	EUR	99,547	499.988,12	0,76	0,76
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	108,121	926.972,96	1,41	1,40
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	450.000,00	EUR	102,639	462.113,47	0,70	0,70
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	100,068	1.105.037,24	1,68	1,67
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	99,648	498.718,36	0,76	0,76
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	600.000,00	EUR	98,902	594.120,75	0,91	0,90
<u>U.S.A.</u>						
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	3.600.000,00	USD	106,009	3.416.226,95	5,21	5,18
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	98,928	879.429,07	1,34	1,33
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	1.000.000,00	EUR	99,197	995.217,13	1,52	1,51
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.700.000,00	USD	98,745	1.483.091,48	2,26	2,25
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.100.000,00	USD	94,377	918.648,15	1,40	1,39
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	97,069	428.492,44	0,65	0,65
WELLS FARGO COMPANY 17/22 +3.069% 24/01 24/07	3.000.000,00	USD	97,332	2.589.217,82	3,94	3,92
Total bonds				66.620.484,58		100,88
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-987.289,55	-1,51	-1,49
Total swaps				-987.289,55		-1,50
TOTAL SECURITIES PORTFOLIO				65.633.195,03		99,38
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	162.626,99	CZK	1,000	6.318,80		0,01
KBC GROUP EURO	282.568,19	EUR	1,000	282.568,19		0,43
KBC GROUP USD	137.344,32	USD	1,000	120.145,49		0,18
Total demand accounts				409.032,48		0,62
TOTAL CASH AT BANK AND IN HAND				409.032,48		0,62
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	4.356,66	CZK	1,000	169,28		

KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00	
KBC GROUP USD RECEIVABLE	681,86	USD	1,000	596,47	0,00
Total receivables				766,75	0,00
Payables					
<u>Belgium</u>					
KBC GROUP EUR PAYABLE	-87,78	EUR	1,000	-87,78	
Payables				-87,78	0,00
TOTAL RECEIVABLES AND PAYABLES				678,97	0,00
OTHER					
Expenses payable		EUR		-0,63	
TOTAL OTHER				-0,63	0,00
TOTAL NET ASSETS				66.042.905,85	100,00

1.7.30. Composition of the assets of Vigado Capital Plc short duration

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	700.000,00	EUR	110,947	783.811,19	0,31	0,31
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,780	495.454,32	0,20	0,19
<u>Belgium</u>						
BELGIUM 9/19 4.00% 28/03	1.280.000,00	EUR	101,130	1.333.460,16	0,53	0,52
BELGIUM 11/21 4.25 % 28/09	7.400.000,00	EUR	112,829	8.430.340,52	3,37	3,31
BELGIUM 12/19 3.00% 28/09	500.000,00	EUR	102,709	517.408,01	0,21	0,20
<u>Czech Republic</u>						
CZECHIA 9/19 +5.00% 11/04 11/04	16.400.000,00	CZK	100,997	666.489,97	0,27	0,26
CZECHIA 15/23 +0.45% 25/10 25/10	2.500.000,00	CZK	94,178	91.561,37	0,04	0,04
CZECHIA 17/20 0.00%	27.000.000,00	CZK	98,244	1.030.651,59	0,41	0,40
<u>Finland</u>						
FINLAND 10/20 3.375 15/04	3.600.000,00	EUR	105,087	3.869.679,94	1,55	1,52
FINLAND 11/21 3.50% 15/04	3.500.000,00	EUR	109,149	3.907.475,27	1,56	1,53
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 4/19 4% 25/10	5.500.000,00	EUR	103,602	5.738.493,56	2,29	2,25
CAISSE DAMORTISSEMENT DE LA D 5/20 3.75% 25/10	2.000.000,00	EUR	107,588	2.165.533,82	0,87	0,85
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	109,519	989.384,52	0,40	0,39
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	101,784	714.597,59	0,29	0,28
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 4/01/2010	3.500.000,00	EUR	104,101	3.756.038,42	1,50	1,47
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	107,330	646.888,39	0,26	0,25
<u>Ireland</u>						
IRELAND 9/19 5.90% 18/10 18/10	3.500.000,00	EUR	105,061	3.719.000,75	1,49	1,46
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	107,843	222.417,55	0,09	0,09
NETHERLANDS 9/19 4.00% 15/07	3.000.000,00	EUR	102,520	3.131.161,64	1,25	1,23
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	109,585	1.106.264,61	0,44	0,43
NETHERLANDS 13/19 1.25% 15/01	1.250.000,00	EUR	100,088	1.266.082,88	0,51	0,50
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	115,820	311.211,76	0,12	0,12
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	116,990	537.933,08	0,21	0,21
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 11/21 +3.125% 15/11 15/11	1.000.000,00	USD	101,520	891.513,50	0,36	0,35
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	1.700.000,00	USD	96,801	1.447.930,76	0,58	0,57
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 14/21 +2.50% 15/04 15/10	2.500.000,00	USD	99,817	2.194.331,85	0,88	0,86
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 13/19 2.00% 02/12 22/02	1.500.000,00	USD	99,918	1.320.418,73	0,53	0,52
NATIONAL AUSTRALIA BANK 16/21 +2.25% 16/03 16/09	4.500.000,00	USD	98,732	3.912.170,25	1,56	1,53
WESTPAC BANKING 14/19 2.00% 21/05 21/11	4.500.000,00	USD	99,688	3.932.738,49	1,57	1,54
WESTPAC BANKING 14/19 2.25% 17/01 17/07	800.000,00	USD	99,980	706.810,13	0,28	0,28
WESTPAC BANKING 16/21 +2.00% 19/08 19/02	1.900.000,00	USD	96,791	1.620.831,77	0,65	0,64
WESTPAC BANKING 16/21 +2.10% 25/02 25/08	3.200.000,00	USD	98,621	2.781.091,17	1,11	1,09
<u>Austria</u>						

AUST&NZ BANKING GROUP 13/20 1.125% 13/05 13/05	3.400.000,00	EUR	101,719	3.482.770,91	1,39	1,37
<u>Belgium</u>						
KBC BANK NV 13/20 28-05	5.000.000,00	EUR	102,079	5.141.095,53	2,06	2,02
KBC GROUP 17/22 +0.75% 01/03 01/03	4.100.000,00	EUR	100,187	4.133.382,29	1,65	1,62
<u>Canada</u>						
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	2.000.000,00	EUR	100,283	2.011.179,10	0,80	0,79
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	1.000.000,00	EUR	100,422	1.004.867,19	0,40	0,39
ROYAL BK CANADA 13/20 1.625% 01/08 04/08	8.000.000,00	EUR	102,849	8.281.004,09	3,31	3,25
ROYAL BK CANADA 14/19 2.20% 23/09 23/03	3.500.000,00	USD	99,604	3.067.740,21	1,23	1,20
ROYAL BK CANADA 15/20 +2.10% 14/10 14/04	2.500.000,00	USD	98,628	2.166.632,84	0,87	0,85
ROYAL BK CANADA 16/21 +2.30% 22/03 22/09	2.600.000,00	USD	98,710	2.259.317,46	0,90	0,89
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	750.000,00	EUR	99,976	750.771,77	0,30	0,29
TORONTO DOMINION BK 16/21 +1.80% 13/07 13/01	2.250.000,00	USD	96,820	1.922.093,23	0,77	0,75
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	99,945	501.131,31	0,20	0,20
<u>Denmark</u>						
NYKREDIT A/S 3E+55 10/12/2014-10/09/2014 0.644%	1.500.000,00	EUR	100,197	1.503.160,62	0,60	0,59
<u>Finland</u>						
OP CORPORATE BANK PLC 14/19 1.125% 17/06 17/06	2.570.000,00	EUR	100,604	2.601.127,63	1,04	1,02
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 3E+47 03/03/2017-05/12/2016 +0.157%	2.100.000,00	EUR	100,363	2.107.874,53	0,84	0,83
BNP PARIBAS SA 12/19 2.50% 23/08	450.000,00	EUR	101,708	461.692,85	0,18	0,18
BNP PARIBAS SA 13/19 2.00% 26/08 28/01	3.950.000,00	EUR	100,172	4.029.733,72	1,61	1,58
BPCE SA 14/19 1.375% 22/05 22/05	300.000,00	EUR	100,614	304.362,21	0,12	0,12
BPCE SA 16/21 +2.65% 03/02 03/08	2.500.000,00	USD	98,140	2.169.931,07	0,87	0,85
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	103,419	312.806,21	0,12	0,12
CAISSE CENTRALE DESJARDINS 14/19 1.125% 11/03 11/03	2.000.000,00	EUR	100,238	2.022.944,93	0,81	0,79
CREDIT AGRICOLE (LONDON) 16/21 +2.375% 01/07 01/01	2.250.000,00	USD	97,512	1.942.519,54	0,78	0,76
SOCIETE GENERALE SA 15/20 +0.75% 25/11 25/11	1.600.000,00	EUR	101,417	1.623.859,16	0,65	0,64
<u>Germany</u>						
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	100,710	292.114,62	0,12	0,12
KREDITANSTALT FUR WIEDERAUFBAU 8/01/2019	1.100.000,00	USD	99,952	961.791,54	0,38	0,38
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	100,110	251.178,88	0,10	0,10
<u>Netherlands</u>						
ABN AMRO BANK NV 12/19 4.75% 11/01	625.000,00	EUR	100,100	654.417,81	0,26	0,26
ABN AMRO BANK NV 13/20 2.125% 26/11 26/11	1.730.000,00	EUR	103,960	1.802.036,20	0,72	0,71
ABN AMRO BANK NV 15/20 +0.75% 09/06 09/06	4.900.000,00	EUR	101,031	4.971.142,75	1,99	1,95
ABN AMRO BANK NV 17/19 +2.10% 18/01 18/07	2.500.000,00	USD	99,945	2.206.403,36	0,88	0,86
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	99,861	460.894,26	0,18	0,18
COOPERATIEVE RABOBANK UA 10/20 4.125% 14/01	2.500.000,00	EUR	104,434	2.710.028,15	1,08	1,06
COOPERATIEVE RABOBANK UA 10/20 4.75% 15/07 15/01	3.400.000,00	USD	101,598	3.086.510,82	1,23	1,21
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	111,428	403.576,15	0,16	0,16
ING BANK 12/19 3.25% 03/04	4.000.000,00	EUR	100,878	4.131.996,71	1,65	1,62
ING BANK 16/21 +0.75% 22/02 22/02	1.100.000,00	EUR	101,250	1.120.797,38	0,45	0,44
ING GROEP NV 17/22 +0.75% 09/03 09/03	2.500.000,00	EUR	99,962	2.514.299,60	1,00	0,99
RABOBANK NEDERLAND NY 16/21 +2.50% 19/01 19/07	1.900.000,00	USD	98,275	1.651.986,31	0,66	0,65
<u>Norway</u>						
SPAREBANK 1 SR BANK 13/20 2.125% 3/2	1.000.000,00	EUR	102,420	1.043.474,75	0,42	0,41
<u>Sweden</u>						
NORDEA BANK AB 11/21 +4.875% 14/01 14/07	2.000.000,00	USD	102,908	1.839.749,14	0,73	0,72
SKANDINAVISKA ENSKILDA 12/19 1.875% 14/11	3.675.000,00	EUR	101,771	3.748.957,11	1,50	1,47
SKANDINAVISKA ENSKILDA 13/19 2.00% 18/09 18/03	1.000.000,00	EUR	100,458	1.020.360,82	0,41	0,40
SKANDINAVISKA ENSKILDA 15/20 +2.625% 17/11 17/05	3.100.000,00	USD	98,702	2.685.102,41	1,07	1,05
SKANDINAVISKA ENSKILDA 3E+60 27/02/2017-28/11/2016 +0.286%	5.000.000,00	EUR	100,629	5.032.830,56	2,01	1,97
SVENSKA HANDBK 13/20 2.25% 27/08 27/08	2.600.000,00	EUR	103,766	2.718.107,01	1,09	1,07
SVENSKA HANDBK 15/20 +2.40% 01/10 01/04	2.000.000,00	USD	98,442	1.732.680,64	0,69	0,68
SWEDBANK 17/22 +0.30% 06/03 06/09	1.000.000,00	EUR	99,648	997.436,72	0,40	0,39
<u>Switzerland</u>						
CREDIT SUISSE AG/LONDON 9/19 4.75% 05/08	1.000.000,00	EUR	102,900	1.048.260,27	0,42	0,41
CREDIT SUISSE/GUERNSEY 15/22 +1.25% 14/04 14/04	1.550.000,00	EUR	100,813	1.576.460,83	0,63	0,62
UBS LONDON 15/20 +1.125% 30/06 30/06	2.000.000,00	EUR	101,564	2.042.616,26	0,82	0,80
<u>U.K.</u>						
BANK OF SCOTLAND_PL C 5/20 3.875% 07/02	600.000,00	EUR	104,349	646.922,91	0,26	0,25

LLOYDS BANK PLC 9/19 5.375% 03/09	7.350.000,00	EUR	103,628	7.745.459,19	3,10	3,04
LLOYDS BANK PLC 15/20 +0.50% 22/07 22/07	3.500.000,00	EUR	100,865	3.538.044,75	1,41	1,39
NATIONWIDE BLDG SOCIETY 14/19 +1.625% 03/04 03/04	3.200.000,00	EUR	100,463	3.253.566,68	1,30	1,28
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	99,946	135.068,70	0,05	0,05
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	500.000,00	EUR	102,700	515.607,89	0,21	0,20
BANK OF AMERICA CORP 3E+80 19/12/2014-19/09/2014 1.023%	3.000.000,00	EUR	100,325	3.010.239,00	1,20	1,18
BANK OF NEW YORK MELLON CORP 14/19 2.20% 04/02 04/09	500.000,00	USD	99,904	440.068,62	0,18	0,17
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	5.000.000,00	USD	102,920	4.529.710,50	1,81	1,78
JPMORGAN CHASE & CO 11/21 4.35% 15-02	5.100.000,00	USD	102,352	4.639.081,39	1,85	1,82
JPMORGAN CHASE & CO 12/19 1.875% 21/11	2.009.000,00	EUR	101,769	2.048.667,29	0,82	0,80
MORGAN STANLEY 10/20 5.375 10/08	5.000.000,00	EUR	108,333	5.521.954,85	2,21	2,17
MORGAN STANLEY 15/20 +2.65% 27/01 27/07	4.400.000,00	USD	99,442	3.870.887,83	1,55	1,52
WELLS FARGO COMPANY 14/19 2.125% 22/04 22/10	4.000.000,00	USD	99,762	3.504.820,50	1,40	1,38
Corporate bonds						
<u>France</u>						
GDF SUEZ 14/20 1.375% 19/05 19/05	6.500.000,00	EUR	102,080	6.690.544,57	2,67	2,62
RESEAU FERRE DE FRANCE /20 6% 12/10	1.304.000,00	EUR	111,391	1.469.684,98	0,59	0,58
RTE EDF TRANSPORT SA 12/19 2.125% 20/09	800.000,00	EUR	101,618	817.694,68	0,33	0,32
<u>Germany</u>						
DAIMLER AG 12/20 1.75% 21/01 21/01	3.800.000,00	EUR	101,904	3.935.012,86	1,57	1,54
DAIMLER AG 13/20 2.00% 07/04 07/04	4.400.000,00	EUR	102,446	4.572.232,64	1,83	1,79
<u>Netherlands</u>						
ABB FINANCE BV 12/19 2.625 26/03	2.600.000,00	EUR	100,638	2.668.944,16	1,07	1,05
ALLIANZ FINANCE II BV 9/19 4.75% 22/07	1.425.000,00	EUR	102,735	1.494.015,87	0,60	0,59
ENEXIS HOLDING NV 12/20 1.875% 13/11 13/11	2.000.000,00	EUR	103,583	2.076.585,01	0,83	0,81
SIEMENS FINANCIERINGS NV 12/19 1.65% 16/8	1.750.000,00	USD	99,145	1.527.170,90	0,61	0,60
VOLKSWAGEN INTL.FIN. NV 13/20 +2.00% 14/01 14/01	1.000.000,00	EUR	101,849	1.037.724,58	0,41	0,41
<u>Sweden</u>						
VATTENFALL AB 8/19 6.75% 31/01	3.900.000,00	EUR	100,571	4.163.160,78	1,66	1,63
<u>U.S.A.</u>						
AMERICAN HONDA FINANCE 10/20 3.875% 21/03 21/09	2.475.000,00	USD	101,282	2.215.904,75	0,89	0,87
PEPSICO INC 10/20 3.125% 01/05 01/11	4.265.000,00	USD	100,218	3.758.164,27	1,50	1,47
TOYOTA MOTOR CREDIT CORP 14/21 +1.00% 10/09 10/09	5.000.000,00	EUR	102,255	5.128.116,47	2,05	2,01
Total bonds				255.701.443,64		100,29
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-5.540.162,44	-2,21	-2,18
Total swaps				-5.540.162,44		-2,17
TOTAL SECURITIES PORTFOLIO				250.161.281,20		98,11
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.986,00	EUR	1,000	39.986,00		0,02
KBC GROUP CZK	186.492,77	CZK	1,000	7.246,10		0,00
KBC GROUP EURO	4.695.943,47	EUR	1,000	4.695.943,47		1,84
KBC GROUP GBP	0,52	GBP	1,000	0,58		
KBC GROUP HUF	1.363.996,45	HUF	1,000	4.251,86		0,00
KBC GROUP PLN	3,17	PLN	1,000	0,74		
KBC GROUP USD	72.921,07	USD	1,000	63.789,59		0,03
Total demand accounts				4.811.218,34		1,89
TOTAL CASH AT BANK AND IN HAND				4.811.218,34		1,89
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						

KBC GROUP CZK RECEIVABLE	80.524,43	CZK	1,000	3.128,74	0,00
KBC GROUP EUR RECEIVABLE	1,78	EUR	1,000	1,78	
KBC GROUP USD RECEIVABLE	1.109,57	USD	1,000	970,63	
Total receivables				4.101,15	0,00
Payables					
<u>Belgium</u>					
KBC GROUP EUR PAYABLE	-1.279,88	EUR	1,000	-1.279,88	-0,00
Payables				-1.279,88	-0,00
TOTAL RECEIVABLES AND PAYABLES				2.821,27	0,00
OTHER					
Interest receivable		EUR		-8.365,04	-0,00
Expenses payable		EUR		-0,63	
TOTAL OTHER				-8.365,67	-0,00
TOTAL NET ASSETS				254.966.955,14	100,00

1.7.31. Composition of the assets of Voyce Investments Plc long duration

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.540.000,00	EUR	103,296	2.634.407,28	4,03	3,99
<u>Czech Republic</u>						
CZECHIA 9/19 +5.00% 11/04 11/04	2.000.000,00	CZK	100,997	81.279,26	0,12	0,12
CZECHIA 15/23 +0.45% 25/10 25/10	21.500.000,00	CZK	94,178	787.427,81	1,20	1,19
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.000.000,00	USD	107,491	957.147,36	1,46	1,45
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	100,524	504.598,63	0,77	0,77
SPAIN 13/23 5.4% 31/01	1.010.000,00	EUR	121,235	1.274.381,33	1,95	1,93
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	2.000.000,00	USD	97,676	1.712.746,85	2,62	2,60
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.200.000,00	USD	96,758	1.023.634,47	1,57	1,55
UNITED STATES OF AMERICA 16/21 +1.125% 28/02 31/08	2.300.000,00	USD	96,539	1.950.102,51	2,98	2,96
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.200.000,00	USD	96,094	1.013.988,98	1,55	1,54
Bonds issued by credit institutions						
<u>Australia</u>						
ANZ NEW ZEALAND INT L LTD/LON 17/22 +2.875% 25/01 25/07	1.170.000,00	USD	97,956	1.015.237,62	1,55	1,54
NATIONAL AUSTRALIA BANK 14/21 +1.375% 28/05 28/05	700.000,00	EUR	103,372	729.326,33	1,11	1,11
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	98,207	295.155,76	0,45	0,45
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	3.000.000,00	USD	98,043	2.607.665,72	3,99	3,95
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	630.000,00	EUR	98,355	620.059,33	0,95	0,94
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	100,408	904.004,88	1,38	1,37
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	1.300.000,00	EUR	100,025	1.302.331,22	1,99	1,98
<u>Austria</u>						
AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	900.000,00	EUR	110,305	1.014.257,62	1,55	1,54
<u>Belgium</u>						
BELFIUS BANK SA/NV 16/22 +0.25% 10/03 10/03	2.000.000,00	EUR	100,814	2.020.342,99	3,09	3,06
KBC GROUP 17/22 +0.75% 01/03 01/03	800.000,00	EUR	100,187	806.513,62	1,23	1,22
<u>Canada</u>						
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	500.000,00	EUR	100,283	502.794,78	0,77	0,76
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	500.000,00	EUR	100,422	502.433,60	0,77	0,76
<u>Denmark</u>						
DANSKE BK AS 16/23 +0.75% 02/06 02/06	2.000.000,00	EUR	99,144	1.991.598,83	3,05	3,02
DANSKE BK AS 18/23 +0.875% 22/05 22/05	700.000,00	EUR	96,564	679.687,08	1,04	1,03
<u>France</u>						
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,005	375.105,05	0,57	0,57
BPCE SA 16/21 +2.75% 02/12 02/06	700.000,00	USD	97,541	598.594,84	0,92	0,91
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	98,625	592.288,55	0,91	0,90
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	100,463	1.116.863,01	1,71	1,69
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	1.200.000,00	EUR	97,194	1.166.564,67	1,78	1,77
CREDIT AGRICOLE (LONDON) 3U+102 24/07/2018-24/04/2018 +3.375%	2.500.000,00	USD	98,561	2.169.958,12	3,32	3,29
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	1.800.000,00	USD	97,740	1.562.888,94	2,39	2,37
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.000.000,00	EUR	97,608	981.734,13	1,50	1,49
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	100,454	1.005.289,13	1,54	1,52

KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	97,752	603.746,48	0,92	0,92
KREDITANSTALT FUR WIEDERAUFBAU 8/01/2019	100.000,00	USD	99,952	87.435,60	0,13	0,13
Japan						
MITSUBISHI UFJ FINANCIAL GROUP 16/21 +2.19% 13/09 13/03	2.000.000,00	USD	96,856	1.705.942,12	2,61	2,59
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	100,509	502.959,38	0,77	0,76
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	500.000,00	EUR	100,110	502.357,77	0,77	0,76
Netherlands						
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.300.000,00	USD	100,976	1.157.780,33	1,77	1,75
COOPERATIEVE RABOBANK UA 12/22 +3.875% 08/08 08/02	2.400.000,00	USD	100,990	2.152.334,38	3,29	3,26
ING BANK 12/22 4.50% 21/02	425.000,00	EUR	112,884	496.157,36	0,76	0,75
ING BANK 13/23 +1.875% 22/05 22/05	500.000,00	EUR	107,779	544.623,22	0,83	0,83
ING-DIBA AG 18/23 +0.25% 09/10 09/10	1.400.000,00	EUR	100,387	1.406.213,89	2,15	2,13
Norway						
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	100,574	503.873,69	0,77	0,76
Sweden						
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	108,121	926.972,96	1,42	1,41
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	650.000,00	EUR	102,639	667.497,23	1,02	1,01
SVENSKA HANDBK 16/21 +1.875% 07/09 07/03	5.900.000,00	USD	96,556	5.013.801,65	7,67	7,61
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	100,068	1.105.037,24	1,69	1,68
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	99,648	498.718,36	0,76	0,76
U.K.						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	700.000,00	EUR	98,902	693.140,88	1,06	1,05
U.S.A.						
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	1.300.000,00	USD	106,009	1.233.637,51	1,89	1,87
BANK OF AMERICA CORP 13/23 +3.30% 11/07 11/01	1.300.000,00	USD	98,515	1.137.942,96	1,74	1,73
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	98,928	879.429,07	1,34	1,33
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	1.000.000,00	EUR	99,197	995.217,13	1,52	1,51
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.700.000,00	USD	98,745	1.483.091,48	2,27	2,25
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	3.400.000,00	USD	104,709	3.188.404,29	4,88	4,83
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	95,757	672.896,18	1,03	1,02
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.000.000,00	USD	94,377	835.134,69	1,28	1,27
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	97,069	428.492,44	0,66	0,65
Total bonds				65.923.248,59		99,95
Swaps						
Belgium						
KBC SWAPS IRS/CCS		EUR	1,000	-537.379,09	-0,82	-0,81
Total swaps				-537.379,09		-0,81
TOTAL SECURITIES PORTFOLIO				65.385.869,50		99,13
CASH AT BANK AND IN HAND						
Demand accounts						
Belgium						
KBC GROUP CZK	191.779,18	CZK	1,000	7.451,50		0,01
KBC GROUP EURO	467.401,23	EUR	1,000	467.401,23		0,71
KBC GROUP USD	109.257,36	USD	1,000	95.575,70		0,14
Total demand accounts				570.428,43		0,86
TOTAL CASH AT BANK AND IN HAND				570.428,43		0,86
OTHER RECEIVABLES AND PAYABLES						
Receivables						
Belgium						
KBC GROUP CZK RECEIVABLE	4.412,62	CZK	1,000	171,45		
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
KBC GROUP USD RECEIVABLE	737,65	USD	1,000	645,28		0,00
Total receivables				817,73		0,00

Payables					
<u>Belgium</u>					
KBC GROUP EUR PAYABLE	-132,61	EUR	1,000	-132,61	
Payables				-132,61	0.00
TOTAL RECEIVABLES AND PAYABLES				685,12	0.00
OTHER					
Expenses payable		EUR		-0,63	
TOTAL OTHER				-0,63	0.00
TOTAL NET ASSETS				65.956.982,42	100.00

1.7.32. Composition of the assets of Voyce Investments Plc short duration

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	1.500.000,00	EUR	110,947	1.679.595,41	0,69	0,66
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,780	495.454,32	0,20	0,19
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	4.000.000,00	EUR	112,829	4.556.940,82	1,86	1,79
BELGIUM 12/19 3.00% 28/09	2.100.000,00	EUR	102,709	2.173.113,66	0,89	0,85
REGION WALLONNE BELGIUM 3E+32 01/07/2016-01/04/2016	800.000,00	EUR	100,552	804.420,04	0,33	0,32
<u>Czech Republic</u>						
CZECHIA 5/20 4.125 % 18/03	5.000.000,00	EUR	105,426	5.434.039,73	2,22	2,13
CZECHIA 9/19 +5.00% 11/04 11/04	17.400.000,00	CZK	100,997	707.129,61	0,29	0,28
CZECHIA 17/20 0.00%	92.000.000,00	CZK	98,244	3.511.849,87	1,44	1,38
<u>Finland</u>						
FINLAND 10/20 3.375 15/04	3.400.000,00	EUR	105,087	3.654.697,72	1,49	1,43
FINLAND 11/21 3.50% 15/04	3.000.000,00	EUR	109,149	3.349.264,52	1,37	1,31
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 4/19 4% 25/10	3.000.000,00	EUR	103,602	3.130.087,40	1,28	1,23
CAISSE DAMORTISSEMENT DE LA D 5/20 3.75% 25/10	5.500.000,00	EUR	107,588	5.955.218,02	2,43	2,34
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	109,519	989.384,52	0,40	0,39
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	101,784	714.597,59	0,29	0,28
REGION AUVERGNE RHONE ALPES 3E+04 21/11/2016-20/10/2016 +0.00%	1.000.000,00	EUR	100,046	1.000.460,00	0,41	0,39
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	107,330	646.888,39	0,26	0,25
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	107,843	222.417,55	0,09	0,09
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	109,585	1.106.264,61	0,45	0,43
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	115,820	311.211,76	0,13	0,12
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	116,990	537.933,08	0,22	0,21
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/21 +1.125% 28/02 31/08	4.200.000,00	USD	96,539	3.561.056,75	1,46	1,40
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	1.700.000,00	USD	96,801	1.447.930,76	0,59	0,57
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 13/19 1.50% 01/02 01/02	2.000.000,00	GBP	100,056	2.260.029,93	0,92	0,89
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 13/19 1.625% 04/02	5.950.000,00	EUR	100,162	6.047.055,09	2,47	2,37
NATIONAL AUSTRALIA BANK 13/19 2.00% 02/12 22/02	1.500.000,00	USD	99,918	1.320.418,73	0,54	0,52
WESTPAC BANKING 9/19 4.875% 19/11	1.000.000,00	USD	101,650	894.066,47	0,36	0,35
WESTPAC BANKING 17/22 +2.80% 11/01 11/07	2.700.000,00	USD	98,175	2.349.831,61	0,96	0,92
WESTPAC SECURISATION TRUST 14/19 0.875% 24/06 24/06	750.000,00	EUR	100,532	757.406,10	0,31	0,30
<u>Austria</u>						
UNICREDIT BANK AUSTRIA AG 14/19 1.25% 14/04 14/10	3.300.000,00	EUR	101,188	3.348.019,07	1,37	1,31

<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	2.200.000,00	EUR	100,187	2.217.912,45	0,91	0,87
<u>Canada</u>						
BANK OF MONTREAL 16/21 +1.90% 29/08 27/02	2.500.000,00	USD	96,874	2.132.780,51	0,87	0,84
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	1.000.000,00	EUR	100,422	1.004.867,19	0,41	0,39
ROYAL BK CANADA 15/20 +2.10% 14/10 14/04	2.500.000,00	USD	98,628	2.166.632,84	0,89	0,85
ROYAL BK CANADA 16/21 +0.125% 11/03 11/03	1.000.000,00	EUR	100,474	1.005.749,87	0,41	0,40
ROYAL BK CANADA 16/21 +2.30% 22/03 22/09	1.300.000,00	USD	98,710	1.129.658,73	0,46	0,44
ROYAL BK CANADA 16/21 +2.50% 19/01 19/07	2.100.000,00	USD	98,844	1.836.333,13	0,75	0,72
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	2.250.000,00	EUR	99,976	2.252.315,30	0,92	0,88
TORONTO DOMINION BK 16/21 +1.80% 13/07 13/01	5.000.000,00	USD	96,820	4.271.318,29	1,75	1,68
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	99,945	501.131,31	0,20	0,20
TORONTO DOMINION BK 3U+100 09/01/2017-07/10/2016 +1.8679	2.000.000,00	USD	100,929	1.779.552,06	0,73	0,70
<u>Denmark</u>						
DANSKE BK AS 16/21 +2.00% 08/09 08/03	2.000.000,00	USD	94,532	1.664.765,38	0,68	0,65
<u>Finland</u>						
OP CORPORATE BANK PLC 3E+28 11/03/2016-11/12/2015 +0.161%	2.300.000,00	EUR	100,179	2.304.117,00	0,94	0,90
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/19 2.00% 19/03 19/09	6.165.000,00	EUR	101,533	6.294.303,69	2,57	2,47
BANQUE FEDERATIVE DU CREDIT MUTUEL 3E+47 03/03/2017-05/12/2016 +0.157%	1.900.000,00	EUR	100,363	1.907.124,58	0,78	0,75
BANQUE FEDERATIVE DU CREDIT MUTUEL 3E+72 20/06/2014-20/03/2014 1.029%	5.300.000,00	EUR	100,139	5.308.029,35	2,17	2,08
BNP PARIBAS SA 10/20 3.75% 25/11 25/11	4.500.000,00	EUR	107,089	4.835.646,37	1,98	1,90
BNP PARIBAS SA 11/21 5% 15/01 15/07	6.700.000,00	USD	103,397	6.194.422,19	2,53	2,43
BNP PARIBAS SA 12/19 2.50% 23/08	3.150.000,00	EUR	101,708	3.231.849,94	1,32	1,27
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	103,419	312.806,21	0,13	0,12
CAISSE CENTRALE DESJARDINS 14/19 1.125% 11/03 11/03	2.000.000,00	EUR	100,238	2.022.944,93	0,83	0,79
CREDIT AGRICOLE (LONDON) 16/21 +2.375% 01/07 01/01	2.000.000,00	USD	97,512	1.726.684,03	0,71	0,68
SOCIETE GENERALE SA 15/20 +0.75% 25/11 25/11	1.500.000,00	EUR	101,417	1.522.367,97	0,62	0,60
SOCIETE GENERALE SA 16/21 +0.75% 19/02 19/02	1.000.000,00	EUR	101,379	1.020.266,25	0,42	0,40
<u>Germany</u>						
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	100,710	292.114,62	0,12	0,12
KREDITANSTALT FUR WIEDERAUFBAU 8/01/2019	100.000,00	USD	99,952	87.435,60	0,04	0,03
<u>Japan</u>						
MIZUHO BANK LTD 14/19 2.45% 16/04 16/10	2.800.000,00	USD	99,858	2.458.229,55	1,00	0,96
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	100,110	251.178,88	0,10	0,10
<u>Netherlands</u>						
ABN AMRO BANK NV 12/19 4.75% 11/01	4.775.000,00	EUR	100,100	4.999.752,05	2,04	1,96
ABN AMRO BANK NV 13/20 2.125% 26/11 26/11	800.000,00	EUR	103,960	833.311,54	0,34	0,33
ABN AMRO BANK NV 15/20 +2.45% 04/12 04/06	1.800.000,00	USD	98,722	1.557.267,20	0,64	0,61
BANK NED. GEMEENTEN 9/19 3.875% 04/11	2.500.000,00	EUR	103,628	2.605.828,42	1,06	1,02
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	99,861	460.894,26	0,19	0,18
COOPERATIEVE RABOBANK UA 10/20 4.125% 14/01	2.500.000,00	EUR	104,434	2.710.028,15	1,11	1,06
COOPERATIEVE RABOBANK UA 10/20 4.75% 15/07 15/01	1.700.000,00	USD	101,598	1.543.255,41	0,63	0,60
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	111,428	403.576,15	0,17	0,16
ING BANK 16/21 +0.75% 22/02 22/02	2.100.000,00	EUR	101,250	2.139.704,09	0,87	0,84
ING GROEP NV 17/22 +0.75% 09/03 09/03	2.500.000,00	EUR	99,962	2.514.299,60	1,03	0,99
<u>Norway</u>						
SPAREBANK 1 SR BANK 13/20 2.125% 3/2	2.200.000,00	EUR	102,420	2.295.644,44	0,94	0,90
<u>Sweden</u>						
NORDEA BANK AB 12/19 4.00% 11/07	1.000.000,00	EUR	102,203	1.040.988,90	0,42	0,41
SKANDINAVISKA ENSKILDA 12/19 1.875% 14/11	5.000.000,00	EUR	101,771	5.100.621,92	2,08	2,00
SKANDINAVISKA ENSKILDA 13/19 2.00% 18/09 18/03	500.000,00	EUR	100,458	510.180,41	0,21	0,20
SKANDINAVISKA ENSKILDA 16/21 +2.625% 15/03 15/09	3.500.000,00	USD	98,530	3.040.136,77	1,24	1,19
<u>Switzerland</u>						
CREDIT SUISSE AG/LONDON 9/19 4.75% 05/08	1.000.000,00	EUR	102,900	1.048.260,27	0,43	0,41
CREDIT SUISSE/GUERNSEY 14/19 1.375% 30/05 29/11	1.950.000,00	EUR	101,375	1.979.163,18	0,81	0,78
UBS AG/STAMFORD CT 14/19 2.375% 14/08 14/02	2.100.000,00	USD	99,637	1.846.843,08	0,76	0,72
UBS LONDON 15/20 +1.125% 30/06 30/06	1.500.000,00	EUR	101,564	1.531.962,20	0,63	0,60
<u>U.K.</u>						
ABBEEY NATIONAL TREASURY SERVIC 14/19 +2.00% 14/01 14/01	1.000.000,00	EUR	100,067	1.019.902,88	0,42	0,40

LLOYDS BANK PLC 9/19 5.375% 03/09	5.000.000,00	EUR	103,628	5.269.019,86	2,15	2,07
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	99,946	135.068,70	0,06	0,05
STANDARD CHARTERED PLC 12/19 4.125% 18/01	5.950.000,00	EUR	100,167	6.193.270,23	2,53	2,43
<u>U.S.A.</u>						
BANK OF AMERICA CORP 10/20 +5.625% 01/07 01/01	6.600.000,00	USD	103,419	6.132.412,67	2,51	2,41
BANK OF AMERICA CORP 11/21 +5.00% 13/05 13/11	2.300.000,00	USD	104,026	2.106.114,27	0,86	0,83
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	1.000.000,00	EUR	102,700	1.031.215,78	0,42	0,41
CITIGROUP INC 9/19 7.375% 04/09	5.000.000,00	EUR	104,997	5.369.062,33	2,19	2,11
JPMORGAN CHASE & CO 11/21 4.35% 15-02	4.500.000,00	USD	102,352	4.093.307,11	1,67	1,61
JPMORGAN CHASE & CO 12/19 1.875% 21/11	2.000.000,00	EUR	101,769	2.039.489,59	0,83	0,80
JPMORGAN CHASE & CO 14/19 +2.20% 22/10 22/04	3.200.000,00	USD	99,379	2.793.531,71	1,14	1,10
MORGAN STANLEY 10/20 5.375 10/08	5.000.000,00	EUR	108,333	5.521.954,85	2,26	2,17
MORGAN STANLEY 15/20 +2.65% 27/01 27/07	2.400.000,00	USD	99,442	2.111.393,36	0,86	0,83
WELLS FARGO COMPANY 14/19 2.125% 22/04 22/10	2.000.000,00	USD	99,762	1.752.410,25	0,72	0,69
WELLS FARGO COMPANY 14/21 3.00% 22/07 22/01	5.200.000,00	USD	99,523	4.587.032,36	1,88	1,80
WELLS FARGO COMPANY 3E+45 24/07/2014-24/04/2014 0.779%	4.200.000,00	EUR	100,111	4.205.717,13	1,72	1,65
WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709%	5.900.000,00	EUR	99,068	5.846.831,49	2,39	2,29
Corporate bonds						
<u>France</u>						
GDF SUEZ 14/20 1.375% 19/05 19/05	2.000.000,00	EUR	102,080	2.058.629,10	0,84	0,81
<u>Germany</u>						
VOLKSWAGEN BANK GMBH 14/19 1.50% 13/02 13/02	1.200.000,00	EUR	100,173	1.217.906,14	0,50	0,48
<u>Ireland</u>						
GE CAPITAL EUROPEAN FUNDING 12/19 2.875% 18/06	7.000.000,00	EUR	101,270	7.196.968,49	2,94	2,82
<u>Netherlands</u>						
ALLIANZ FINANCE II BV 9/19 4.75% 22/07	750.000,00	EUR	102,735	786.324,14	0,32	0,31
VOLKSWAGEN INTL.FIN. NV 12/19 3.25% 21/01	1.775.000,00	EUR	100,174	1.832.456,99	0,75	0,72
<u>Switzerland</u>						
INEOS GRANGEMOUTH PLC 14/19 0.75% 30/07 30/07	3.850.000,00	EUR	100,535	3.882.780,37	1,59	1,52
<u>U.K.</u>						
DIAGEO FINANCE PLC 14/19 1.125% 20/05 20/05	2.000.000,00	EUR	100,372	2.021.309,86	0,83	0,79
ORANGE PLC 13/19 1.875% 02/10	5.000.000,00	EUR	101,534	5.099.816,44	2,08	2,00
<u>U.S.A.</u>						
NESTLE HOLDINGS INC 14/20 2.125% 14/05 14/01	2.500.000,00	USD	99,413	2.218.759,16	0,91	0,87
Total bonds				249.383.724,65		97.83
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-4.685.505,83	-1,91	-1,84
Total swaps				-4.685.505,83		-1.84
TOTAL SECURITIES PORTFOLIO				244.698.218,82		96.00
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.986,00	EUR	1,000	39.986,00		0,02
KBC GROUP CZK	113.476,70	CZK	1,000	4.409,09		0,00
KBC GROUP EURO	10.075.236,19	EUR	1,000	10.075.236,19		3,96
KBC GROUP GBP	4.655,80	GBP	1,000	5.187,23		0,00
KBC GROUP HUF	806.941,97	HUF	1,000	2.515,41		0,00
KBC GROUP PLN	8,06	PLN	1,000	1,88		
KBC GROUP USD	96.392,76	USD	1,000	84.322,06		0,03
Total demand accounts				10.211.657,86		4.01
TOTAL CASH AT BANK AND IN HAND				10.211.657,86		4.01
OTHER RECEIVABLES AND PAYABLES						
Receivables						

<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	10.543,05	CZK	1,000	409,65		
KBC GROUP GBP RECEIVABLE	2,30	GBP	1,000	2,56		
KBC GROUP USD RECEIVABLE	1.004,63	USD	1,000	878,83		
Total receivables				1.291,04		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-814,51	EUR	1,000	-814,51		
Payables				-814,51		0.00
TOTAL RECEIVABLES AND PAYABLES				476,53		0.00
OTHER						
Interest receivable		EUR		-8.365,04		-0,00
Expenses payable		EUR		-0,63		
TOTAL OTHER				-8.365,67		-0,00
TOTAL NET ASSETS				254.901.987,54		100.00

1.7.33. Composition of the assets of Waterford Capital Investments Plc long duration

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	6.800.000,00	EUR	110,947	7.614.165,86	11,65	11,55
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	850.000,00	EUR	103,296	881.592,99	1,35	1,34
<u>Czech Republic</u>						
CZECHIA 9/19 +5.00% 11/04 11/04	2.200.000,00	CZK	100,997	89.407,19	0,14	0,14
CZECHIA 15/23 +0.45% 25/10 25/10	15.000.000,00	CZK	94,178	549.368,24	0,84	0,83
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	102,117	1.024.181,20	1,57	1,55
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	100,524	504.598,63	0,77	0,77
SPAIN 13/23 5.4% 31/01	1.090.000,00	EUR	121,235	1.375.322,43	2,10	2,09
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	1.000.000,00	USD	98,730	866.642,14	1,32	1,31
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	800.000,00	USD	96,758	682.422,98	1,04	1,03
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.200.000,00	USD	96,094	1.013.988,98	1,55	1,54
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	400.000,00	EUR	100,392	401.673,21	0,61	0,61
Bonds issued by credit institutions						
<u>Australia</u>						
ANZ NEW ZEALAND INT L LTD/LON 17/22 +2.875% 25/01 25/07	1.170.000,00	USD	97,956	1.015.237,62	1,55	1,54
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	550.000,00	EUR	100,338	553.277,27	0,85	0,84
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	500.000,00	USD	98,551	431.721,14	0,66	0,66
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	98,207	393.541,01	0,60	0,60
WESTPAC BANKING 17/22 +2.80% 11/01 11/07	2.700.000,00	USD	98,175	2.349.831,61	3,59	3,56
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	750.000,00	EUR	98,355	738.165,87	1,13	1,12
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	950.000,00	EUR	100,408	954.227,37	1,46	1,45
<u>Belgium</u>						
KBC BANK NV 16/22 +0.375% 01/03 01/09	1.300.000,00	EUR	101,277	1.318.215,87	2,02	2,00
KBC GROUP 17/22 +0.75% 01/03 01/03	400.000,00	EUR	100,187	403.256,81	0,62	0,61
<u>Canada</u>						
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	500.000,00	EUR	100,283	502.794,78	0,77	0,76
TORONTO DOMINION BK 3U+100 09/01/2017-07/10/2016 +1.8679	2.000.000,00	USD	100,929	1.779.552,06	2,72	2,70
<u>Denmark</u>						
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.200.000,00	EUR	99,144	1.194.959,30	1,83	1,81
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.900.000,00	EUR	96,564	1.844.864,93	2,82	2,80
<u>France</u>						
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,005	375.105,05	0,57	0,57
BPCE SA 16/21 +2.75% 02/12 02/06	1.100.000,00	USD	97,541	940.649,04	1,44	1,43
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	98,625	592.288,55	0,91	0,90
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	100,463	1.116.863,01	1,71	1,69
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	800.000,00	EUR	97,194	777.709,78	1,19	1,18
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	1.800.000,00	USD	97,740	1.562.888,94	2,39	2,37

<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	100,454	1.005.289,13	1,54	1,52	
KFW 15/23 +2.125% 07/08 07/08	800.000,00	USD	97,752	689.995,98	1,05	1,05	
KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	95,717	1.344.207,95	2,06	2,04	
KREDITANSTALT FUR WIEDERAUFBAU 8/01/2019	100.000,00	USD	99,952	87.435,60	0,13	0,13	
<u>Japan</u>							
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	100,509	502.959,38	0,77	0,76	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	500.000,00	EUR	100,110	502.357,77	0,77	0,76	
<u>Netherlands</u>							
BANK NED. GEMEENTEN 16/23 +0.25% 22/02 22/02	2.600.000,00	EUR	101,362	2.640.968,16	4,04	4,00	
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	700.000,00	USD	100,976	623.420,18	0,95	0,94	
ING-DIBA AG 18/23 +0.25% 09/10 09/10	1.300.000,00	EUR	100,387	1.305.770,04	2,00	1,98	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	100,574	503.873,69	0,77	0,76	
<u>Sweden</u>							
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	600.000,00	EUR	99,547	599.985,75	0,92	0,91	
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	500.000,00	EUR	102,639	513.459,42	0,79	0,78	
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	100,068	1.105.037,24	1,69	1,68	
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	99,648	498.718,36	0,76	0,76	
<u>U.K.</u>							
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	1.700.000,00	EUR	98,902	1.683.342,14	2,57	2,55	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	5.700.000,00	USD	106,009	5.409.026,00	8,27	8,20	
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	2.200.000,00	EUR	102,700	2.268.674,71	3,47	3,44	
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.100.000,00	USD	100,634	977.867,52	1,50	1,48	
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	98,928	879.429,07	1,34	1,33	
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	1.100.000,00	USD	104,709	1.031.542,56	1,58	1,56	
JPMORGAN CHASE & CO 11/21 4.35% 15-02	4.300.000,00	USD	102,352	3.911.382,35	5,98	5,93	
JPMORGAN CHASE & CO 12/22 4.5% 24/1	3.000.000,00	USD	102,929	2.752.380,40	4,21	4,17	
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.200.000,00	USD	98,582	1.049.303,79	1,60	1,59	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.000.000,00	USD	94,377	835.134,69	1,28	1,27	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	97,069	428.492,44	0,66	0,65	
Total bonds				66.998.568,18		101,60	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	-1.598.311,72	-2,44	-2,42	
Total swaps				-1.598.311,72		-2,42	
TOTAL SECURITIES PORTFOLIO				65.400.256,46		99,17	
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	216.824,28	CZK	1,000	8.424,61		0,01	
KBC GROUP EURO	449.010,48	EUR	1,000	449.010,47		0,68	
KBC GROUP GBP	0,14	GBP	1,000	0,16			
KBC GROUP USD	99.487,03	USD	1,000	87.028,85		0,13	
Total demand accounts				544.464,09		0,83	
TOTAL CASH AT BANK AND IN HAND				544.464,09		0,83	
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00			
Total receivables				1,00		0,00	

Payables					
<u>Belgium</u>					
KBC GROUP EUR PAYABLE	-130,63	EUR	1,000	-130,63	
Payables				-130,63	0.00
TOTAL RECEIVABLES AND PAYABLES				-129,63	0.00
OTHER					
Expenses payable		EUR		-0,63	
TOTAL OTHER				-0,63	0.00
TOTAL NET ASSETS				65.944.590,29	100.00

1.7.34. Composition of the assets of Waterford Capital Investments Plc short duration

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	1.500.000,00	EUR	110,947	1.679.595,41	0,68	0,66
AUSTRIA 7/19 4.35% 15/03	2.900.000,00	EUR	100,989	3.029.255,38	1,23	1,19
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,780	495.454,32	0,20	0,19
<u>Belgium</u>						
BELGIUM 10/20 3.75% 28/09	1.150.000,00	EUR	107,491	1.247.252,66	0,51	0,49
BELGIUM 11/21 4.25 % 28/09	3.500.000,00	EUR	112,829	3.987.323,22	1,62	1,56
<u>Czech Republic</u>						
CZECHIA 9/19 +5.00% 11/04 11/04	16.400.000,00	CZK	100,997	666.489,97	0,27	0,26
CZECHIA 17/20 0.00%	77.000.000,00	CZK	98,244	2.939.265,65	1,20	1,15
<u>France</u>						
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	109,519	989.384,52	0,40	0,39
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	101,784	714.597,59	0,29	0,28
REGION AUVERGNE RHONE ALPES 3E+04 21/11/2016-20/10/2016 +0.00%	1.000.000,00	EUR	100,046	1.000.460,00	0,41	0,39
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 4/01/2010	3.000.000,00	EUR	104,101	3.219.461,51	1,31	1,26
FEDERAL REPUBLIC OF GERMANY 10/21 2.50% 04/01	3.580.000,00	EUR	106,365	3.896.386,18	1,59	1,53
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	107,330	646.888,39	0,26	0,25
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	107,843	222.417,55	0,09	0,09
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	109,585	1.106.264,61	0,45	0,43
NETHERLANDS 14/20 +0.25% 15/01 15/01	3.500.000,00	EUR	101,014	3.543.880,41	1,44	1,39
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	115,820	311.211,76	0,13	0,12
<u>Slovenia</u>						
SLOVENIA 14/21 +3.00% 08/04 08/04	2.000.000,00	EUR	107,710	2.198.080,41	0,90	0,86
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	116,990	537.933,08	0,22	0,21
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 11/21 +3.125% 15/11 15/11	1.000.000,00	USD	101,520	891.513,50	0,36	0,35
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	1.000.000,00	USD	98,730	866.642,14	0,35	0,34
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	6.300.000,00	USD	96,801	5.365.861,03	2,19	2,10
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 14/21 +2.50% 15/04 15/10	2.500.000,00	USD	99,817	2.194.331,85	0,89	0,86
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 9/19 5% 15/04-15/10	1.300.000,00	USD	101,505	1.166.169,51	0,47	0,46
COMMONWEALTH BANK AUST 13/19 1.625% 04/02	3.450.000,00	EUR	100,162	3.506.275,64	1,43	1,38
NATIONAL AUSTRALIA BANK 14/21 +1.375% 28/05 28/05	700.000,00	EUR	103,372	729.326,33	0,30	0,29
NATIONAL AUSTRALIA BANK 16/21 +2.25% 16/03 16/09	2.000.000,00	USD	98,732	1.738.742,33	0,71	0,68
WESTPAC BANKING 9/19 4.875% 19/11	1.000.000,00	USD	101,650	894.066,47	0,36	0,35
WESTPAC BANKING 16/21 +2.10% 25/02 25/08	2.600.000,00	USD	98,621	2.259.636,57	0,92	0,89
<u>Austria</u>						
UNICREDIT BANK AUSTRIA AG 12/19 2.625% 25/04 25/04	1.200.000,00	EUR	100,907	1.232.459,34	0,50	0,48
UNICREDIT BANK AUSTRIA AG 14/19 1.25% 14/04 14/10	3.300.000,00	EUR	101,188	3.348.019,07	1,36	1,31

<u>Belgium</u>							
KBC BANK NV 14/19 1.00% 25/02 25/02	3.000.000,00	EUR	100,181	3.030.827,26	1,24	1,19	
KBC GROUP 17/22 +0.75% 01/03 01/03	2.200.000,00	EUR	100,187	2.217.912,45	0,90	0,87	
<u>Canada</u>							
BANK OF MONTREAL 13/18 2.375% 30/09 25/06	1.100.000,00	USD	99,969	971.794,83	0,40	0,38	
BANK OF NOVA SCOTIA 14/21 +2.80% 21/01 21/07	2.400.000,00	USD	98,957	2.103.522,93	0,86	0,82	
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	2.000.000,00	EUR	100,283	2.011.179,10	0,82	0,79	
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.700.000,00	EUR	99,976	1.701.749,34	0,69	0,67	
TORONTO DOMINION BK 16/21 +1.80% 13/07 13/01	2.000.000,00	USD	96,820	1.708.527,31	0,70	0,67	
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	99,945	501.131,31	0,20	0,20	
<u>Denmark</u>							
DANSKE BK AS 15/20 +0.75% 04/06 04/05	1.000.000,00	EUR	100,589	1.010.839,20	0,41	0,40	
NYKREDIT A/S 3E+55 10/12/2014-10/09/2014 0.644%	1.500.000,00	EUR	100,197	1.503.160,62	0,61	0,59	
<u>Finland</u>							
OP CORPORATE BANK PLC 3E+28 11/03/2016-11/12/2015 +0.161%	2.700.000,00	EUR	100,179	2.704.833,00	1,10	1,06	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 3E+72 20/06/2014-20/03/2014 1.029%	6.100.000,00	EUR	100,139	6.109.241,33	2,49	2,40	
BNP PARIBAS SA 10/20 3.75% 25/11 25/11	6.000.000,00	EUR	107,089	6.447.528,48	2,63	2,53	
BNP PARIBAS SA 11/21 5% 15/01 15/07	3.000.000,00	USD	103,397	2.773.621,88	1,13	1,09	
BNP PARIBAS SA 12/19 2.50% 23/08	5.750.000,00	EUR	101,708	5.899.408,63	2,40	2,31	
BPCE SA 14/19 1.375% 22/05 22/05	300.000,00	EUR	100,614	304.362,21	0,12	0,12	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	103,419	312.806,21	0,13	0,12	
CAISSE CENTRALE DESJARDINS 14/19 1.125% 11/03 11/03	1.000.000,00	EUR	100,238	1.011.472,47	0,41	0,40	
SOCIETE GENERALE SA 11/21 +5.20% 15/04 15/04	4.000.000,00	USD	103,640	3.664.394,11	1,49	1,44	
SOCIETE GENERALE SA 16/21 +2.50% 08/04 08/10	1.500.000,00	USD	98,202	1.296.041,26	0,53	0,51	
<u>Germany</u>							
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	100,710	292.114,62	0,12	0,12	
KREDITANSTALT FUR WIEDERAUFBAU 8/01/2019	1.100.000,00	USD	99,952	961.791,54	0,39	0,38	
<u>Japan</u>							
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	100,110	251.178,88	0,10	0,10	
<u>Netherlands</u>							
ABN AMRO BANK NV 12/19 4.75% 11/01	9.875.000,00	EUR	100,100	10.339.801,37	4,22	4,06	
ABN AMRO BANK NV 13/20 2.125% 26/11 26/11	670.000,00	EUR	103,960	697.898,41	0,28	0,27	
ABN AMRO BANK NV 15/20 +2.45% 04/12 04/06	5.000.000,00	USD	98,722	4.325.742,22	1,76	1,70	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	99,861	460.894,26	0,19	0,18	
COOPERATIEVE RABOBANK UA 11/21 +4.125% 12/01 12/01	5.450.000,00	EUR	108,298	6.119.649,32	2,49	2,40	
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	111,428	403.576,15	0,16	0,16	
ING BANK 12/19 3.25% 03/04	800.000,00	EUR	100,878	826.399,34	0,34	0,32	
ING BANK 16/21 +0.75% 22/02 22/02	2.300.000,00	EUR	101,250	2.343.485,43	0,95	0,92	
<u>Norway</u>							
DNB BOLIGKREDITT AS 16/21 +0.375% 14/01 14/01	1.200.000,00	EUR	101,041	1.216.816,04	0,50	0,48	
SPAREBANK 1 BOLIGKREDITT AS 13/20 +1.50% 12/06 12/06	2.000.000,00	EUR	102,427	2.065.147,54	0,84	0,81	
SPAREBANK 1 SR BANK 13/20 2.125% 3/2	7.250.000,00	EUR	102,420	7.565.191,92	3,08	2,97	
<u>Sweden</u>							
NORDEA BANK AB 12/19 4.00% 11/07	1.000.000,00	EUR	102,203	1.040.988,90	0,42	0,41	
SKANDINAVISKA ENSKILDA 12/19 1.875% 14/11	500.000,00	EUR	101,771	510.062,19	0,21	0,20	
SKANDINAVISKA ENSKILDA 13/19 2.00% 18/09 18/03	1.000.000,00	EUR	100,458	1.020.360,82	0,42	0,40	
SKANDINAVISKA ENSKILDA 14/19 2.375% 25/03 25/09	5.000.000,00	USD	99,867	4.395.474,62	1,79	1,72	
SKANDINAVISKA ENSKILDA 16/21 +0.15% 11/02 11/02	5.300.000,00	EUR	100,615	5.339.628,61	2,17	2,10	
SKANDINAVISKA ENSKILDA 3E+60 27/02/2017-28/11/2016 +0.286%	2.000.000,00	EUR	100,629	2.013.132,22	0,82	0,79	
SVERIGES SAKERSTALLDA OBLIGATI 16/21 +0.25% 02/02 20/01	4.800.000,00	EUR	100,821	4.850.730,30	1,98	1,90	
<u>Switzerland</u>							
CREDIT SUISSE AG/LONDON 9/19 4.75% 05/08	1.000.000,00	EUR	102,900	1.048.260,27	0,43	0,41	
<u>U.K.</u>							
ABBEY NATIONAL TREASURY SERVIC 16/21 +0.25% 09/02 09/08	1.000.000,00	EUR	100,441	1.005.392,65	0,41	0,39	
LLOYDS BANK PLC 9/19 5.375% 03/09	1.750.000,00	EUR	103,628	1.844.156,95	0,75	0,72	
NATIONWIDE BLDG SOCIETY 14/19 +1.625% 03/04 03/04	2.600.000,00	EUR	100,463	2.643.522,93	1,08	1,04	
ROYAL BANK OF SCOTLAND GROUP PLC 10/20 3.875% 19/10	500.000,00	EUR	107,062	539.186,60	0,22	0,21	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	99,946	135.068,70	0,06	0,05	

<u>U.S.A.</u>							
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	5.000.000,00	USD	106,009	4.744.759,66	1,93	1,86	
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	1.000.000,00	EUR	102,700	1.031.215,78	0,42	0,41	
CITIGROUP INC 9/19 7.375% 04/09	4.070.000,00	EUR	104,997	4.370.416,73	1,78	1,71	
GOLDMAN SACHS 16/21 +2.875% 25/02 25/08	2.500.000,00	USD	98,485	2.175.648,08	0,89	0,85	
JPMORGAN CHASE & CO 12/19 1.875% 21/11	3.402.000,00	EUR	101,769	3.469.171,79	1,41	1,36	
JPMORGAN CHASE & CO 14/19 +2.20% 22/10 22/04	3.300.000,00	USD	99,379	2.880.829,58	1,17	1,13	
JPMORGAN CHASE & CO 14/21 1.375% 16/09 16/09	2.000.000,00	EUR	102,849	2.064.975,20	0,84	0,81	
MORGAN STANLEY 10/20 5.375 10/08	8.500.000,00	EUR	108,333	9.387.323,24	3,82	3,68	
MORGAN STANLEY 15/20 +2.65% 27/01 27/07	2.350.000,00	USD	99,442	2.067.406,00	0,84	0,81	
MORGAN STANLEY 3E+70 19/02/2015-19/11/2014 +0.779%	6.000.000,00	EUR	100,485	6.031.787,99	2,46	2,37	
WELLS FARGO COMPANY 14/21 3.00% 22/07 22/01	5.500.000,00	USD	99,523	4.851.668,84	1,98	1,90	
Corporate bonds							
<u>France</u>							
ELECTR. DE FRANCE 9/19 6.5% 26-07	5.000.000,00	USD	100,209	4.504.638,74	1,83	1,77	
ELECTR. DE FRANCE 14/19 2.15% 22/01 22/07	2.000.000,00	USD	99,940	1.765.010,91	0,72	0,69	
LVMH-MOET HENNESSY LOUIS VUITT SE 13/20 1.75% 13/11 13/11	3.500.000,00	EUR	103,172	3.619.078,12	1,47	1,42	
RTE EDF TRANSPORT SA 12/19 2.125% 20/09	2.100.000,00	EUR	101,618	2.146.448,55	0,87	0,84	
SANOFI 11/21 +4.00% 29/09 29/03	2.500.000,00	USD	102,203	2.257.222,28	0,92	0,89	
<u>Germany</u>							
DAIMLER AG 12/19 2.625% 02/04	940.000,00	EUR	100,701	965.044,95	0,39	0,38	
<u>Ireland</u>							
GE CAPITAL EUROPEAN FUNDING 9/20 5.375% 23-09	4.500.000,00	EUR	104,948	4.949.295,36	2,02	1,94	
<u>Netherlands</u>							
ALLIANZ FINANCE II BV 9/19 4.75% 22/07	3.450.000,00	EUR	102,735	3.617.091,06	1,47	1,42	
DEUTSCHE BAHN FIN 7/19 5% 24/7	5.750.000,00	EUR	102,867	6.040.879,90	2,46	2,37	
VOLKSWAGEN INTL.FIN. NV 12/19 3.25% 21/01	2.200.000,00	EUR	100,174	2.271.214,30	0,93	0,89	
<u>Sweden</u>							
VATTENFALL AB 8/19 6.75% 31/01	1.100.000,00	EUR	100,571	1.174.224,84	0,48	0,46	
<u>U.S.A.</u>							
I.B.M. 13/20 1.875% 07/11 06/11	1.500.000,00	EUR	103,449	1.555.971,06	0,63	0,61	
JOHNSON & JOHNSON 7/19 4.75 06/11	1.600.000,00	EUR	104,248	1.679.420,05	0,68	0,66	
PEPSICO INC 10/20 3.125% 01/05 01/11	4.300.000,00	USD	100,218	3.789.005,02	1,54	1,49	
Total bonds				251.574.401,16		98,68	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	-6.089.104,62	-2,48	-2,39	
Total swaps				-6.089.104,62		-2,39	
TOTAL SECURITIES PORTFOLIO				245.485.296,54		96,29	
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC BANK NV SHARE CAPITAL ACCOUNT	39.986,00	EUR	1,000	39.986,00		0,02	
KBC GROUP CZK	159.208,05	CZK	1,000	6.185,96		0,00	
KBC GROUP EURO	6.828.851,05	EUR	1,000	6.828.851,05		2,68	
KBC GROUP GBP	0,92	GBP	1,000	1,03			
KBC GROUP HUF	1.181.960,31	HUF	1,000	3.684,41		0,00	
KBC GROUP PLN	5,03	PLN	1,000	1,17			
KBC GROUP USD	2.968.738,37	USD	1,000	2.596.980,60		1,02	
Total demand accounts				9.475.690,22		3,72	
TOTAL CASH AT BANK AND IN HAND				9.475.690,22		3,72	
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							

KBC GROUP CZK RECEIVABLE	26.373,23	CZK	1,000	1.024,72	
KBC GROUP EUR RECEIVABLE	5,75	EUR	1,000	5,75	
KBC GROUP USD RECEIVABLE	3.945,61	USD	1,000	3.451,52	0,00
Total receivables				4.481,99	0,00
Payables					
<u>Belgium</u>					
KBC GROUP EUR PAYABLE	-2.625,07	EUR	1,000	-2.625,07	-0,00
Payables				-2.625,07	-0,00
TOTAL RECEIVABLES AND PAYABLES				1.856,92	0,00
OTHER					
Interest receivable		EUR		-30.999,87	-0,01
Expenses payable		EUR		-0,03	
TOTAL OTHER				-30.999,90	-0,01
TOTAL NET ASSETS				254.931.843,78	100,00

1.7.35. Composition of the assets of Waves Financial Investments Plc long duration

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.450.000,00	EUR	103,296	2.541.062,14	3,88	3,85
REGION WALLONNE BELGIUM 3E+32 01/07/2016-01/04/2016	1.000.000,00	EUR	100,552	1.005.525,06	1,54	1,52
<u>Czech Republic</u>						
CZECHIA 9/19 +5.00% 11/04 11/04	2.000.000,00	CZK	100,997	81.279,26	0,12	0,12
CZECHIA 15/23 +0.45% 25/10 25/10	15.000.000,00	CZK	94,178	549.368,24	0,84	0,83
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	102,117	1.024.181,20	1,56	1,55
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	100,524	504.598,63	0,77	0,77
INSTITUTO DE CREDITO OFICIAL 18/23 +0.75% 26/11 31/10	1.200.000,00	EUR	101,229	1.215.611,01	1,86	1,84
SPAIN 13/23 5.4% 31/01	1.030.000,00	EUR	121,235	1.299.616,61	1,99	1,97
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	2.000.000,00	USD	96,930	1.699.693,53	2,60	2,58
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.300.000,00	USD	96,758	1.108.937,35	1,69	1,68
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	94,605	1.664.338,67	2,54	2,52
UNITED STATES OF AMERICA 16/23 +1.375% 31/12 30/06	1.300.000,00	USD	95,234	1.090.853,28	1,67	1,65
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	900.000,00	USD	96,094	760.491,73	1,16	1,15
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	1.400.000,00	EUR	100,392	1.405.856,22	2,15	2,13
WORLDBANK 15/25 +2.50% 29/07 29/01	500.000,00	USD	98,617	435.925,26	0,67	0,66
Bonds issued by credit institutions						
<u>Australia</u>						
ANZ NEW ZEALAND INT L LTD/LON 17/22 +2.875% 25/01 25/07	1.170.000,00	USD	97,956	1.015.237,62	1,55	1,54
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	450.000,00	EUR	100,338	452.681,41	0,69	0,69
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	325.000,00	EUR	98,207	319.752,07	0,49	0,48
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	3.000.000,00	USD	98,043	2.607.665,72	3,98	3,95
WESTPAC BANKING 16/22 +0.25% 17/10 17/01	2.500.000,00	EUR	99,501	2.493.493,90	3,81	3,78
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	630.000,00	EUR	98,355	620.059,33	0,95	0,94
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	100,025	400.717,30	0,61	0,61
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	1.300.000,00	EUR	100,187	1.310.584,63	2,00	1,99
<u>Canada</u>						
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	500.000,00	EUR	100,283	502.794,78	0,77	0,76
TORONTO DOMINION BK 16/21 +1.80% 13/07 13/01	1.000.000,00	USD	96,820	854.263,66	1,30	1,29
<u>Denmark</u>						
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.200.000,00	EUR	99,144	1.194.959,30	1,82	1,81
DANSKE BK AS 18/23 +0.875% 22/05 22/05	500.000,00	EUR	96,564	485.490,78	0,74	0,74
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.000.000,00	EUR	98,161	2.955.114,17	4,51	4,48
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,005	375.105,05	0,57	0,57
BPCE SA 16/23 +0.375% 05/10 05/10	500.000,00	EUR	98,625	493.573,80	0,75	0,75

BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	100,463	1.116.863,01	1,71	1,69
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	1.000.000,00	EUR	97,194	972.137,22	1,49	1,47
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	1.800.000,00	USD	97,740	1.562.888,94	2,39	2,37
<u>Germany</u>						
KFW 15/25 +2.00% 02/05 02/11	1.200.000,00	USD	95,717	1.008.155,96	1,54	1,53
KREDITANSTALT FUR WIEDERAUFBAU 8/01/2019	100.000,00	USD	99,952	87.435,60	0,13	0,13
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 18-23	1.300.000,00	EUR	100,802	1.313.368,63	2,01	1,99
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	500.000,00	EUR	100,110	502.357,77	0,77	0,76
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/23 +0.25% 22/02 22/02	2.500.000,00	EUR	101,362	2.539.392,47	3,88	3,85
ING GROEP NV 3U+100 02/01/2019-02/10/2018 +3.381%	1.000.000,00	USD	98,676	870.587,85	1,33	1,32
ING-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	100,387	301.331,55	0,46	0,46
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	100,574	503.873,69	0,77	0,76
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	104,004	1.041.091,50	1,59	1,58
<u>Sweden</u>						
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	600.000,00	EUR	99,547	599.985,75	0,92	0,91
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	108,121	926.972,96	1,42	1,41
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	600.000,00	EUR	102,639	616.151,29	0,94	0,93
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	100,068	602.747,59	0,92	0,91
<u>U.K.</u>						
HSBC HOLDING PLC 12/22 +4.00% 30/09 30/03	2.500.000,00	USD	101,400	2.239.430,52	3,42	3,40
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	1.770.000,00	EUR	96,845	1.717.391,38	2,62	2,60
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	1.200.000,00	USD	96,579	1.025.717,31	1,57	1,55
<u>U.S.A.</u>						
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	5.500.000,00	USD	106,009	5.219.235,61	7,98	7,92
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	800.000,00	USD	98,928	703.543,26	1,07	1,07
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	1.100.000,00	USD	104,709	1.031.542,56	1,57	1,56
JPMORGAN CHASE & CO 12/22 4.5% 24/1	1.200.000,00	USD	102,929	1.100.952,16	1,68	1,67
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	99,227	1.060.381,84	1,62	1,61
STATE STREET CORPORATION 17/22 +2.653% 15/05 15/11	5.500.000,00	USD	97,540	4.708.865,31	7,19	7,14
Total bonds				65.841.233,44		99,83
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-363.585,76	-0,55	-0,55
Total swaps				-363.585,76		-0,55
TOTAL SECURITIES PORTFOLIO				65.477.647,68		99,28
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	168.777,87	CZK	1,000	6.557,79		0,01
KBC GROUP EURO	339.080,04	EUR	1,000	339.080,04		0,51
KBC GROUP USD	154.395,24	USD	1,000	135.061,23		0,20
Total demand accounts				480.699,06		0,73
TOTAL CASH AT BANK AND IN HAND				480.699,06		0,73
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		

Total receivables				1,00		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-99,11	EUR	1,000	-99,11		
Payables				-99,11		0.00
TOTAL RECEIVABLES AND PAYABLES				-98,11		0.00
OTHER						
Interest receivable		EUR		-7.818,31		-0,01
Expenses payable		EUR		-0,63		
TOTAL OTHER				-7.818,94		-0.01
TOTAL NET ASSETS				65.950.429,69		100.00

1.7.36. Composition of the assets of Waves Financial Investments Plc short duration

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	500.000,00	EUR	110,947	559.865,14	0,22	0,22
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,780	495.454,32	0,20	0,19
AUSTRIA 17/22 0.00%	4.000.000,00	EUR	101,168	4.046.720,00	1,61	1,59
<u>Belgium</u>						
BELGIUM 9/19 4.00% 28/03	7.375.000,00	EUR	101,130	7.683.022,43	3,05	3,01
<u>Czech Republic</u>						
CZECHIA 9/19 +5.00% 11/04 11/04	17.000.000,00	CZK	100,997	690.873,75	0,27	0,27
CZECHIA 15/23 +0.45% 25/10 25/10	2.500.000,00	CZK	94,178	91.561,37	0,04	0,04
CZECHIA 17/20 0.00%	155.500.000,00	CZK	98,244	5.935.789,72	2,36	2,33
<u>Finland</u>						
FINLAND 10/20 3.375 15/04	3.400.000,00	EUR	105,087	3.654.697,72	1,45	1,43
<u>France</u>						
FRENCH REPUBLIC 3/19 4.25% 25/04	2.500.000,00	EUR	101,554	2.611.623,97	1,04	1,02
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	109,519	989.384,52	0,39	0,39
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	101,784	714.597,59	0,28	0,28
REGION AUVERGNE RHONE ALPES 3E+04 21/11/2016-20/10/2016 +0.00%	1.000.000,00	EUR	100,046	1.000.460,00	0,40	0,39
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 4/01/2010	5.000.000,00	EUR	104,101	5.365.769,18	2,13	2,10
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	107,330	646.888,39	0,26	0,25
<u>Ireland</u>						
IRELAND 10/20 5.00% 18/10	3.970.000,00	EUR	109,967	4.405.933,73	1,75	1,73
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	107,843	222.417,55	0,09	0,09
NED. WATERSCH. BK 14/19 +0.625% 03/07 03/07	2.685.000,00	EUR	100,536	2.707.713,26	1,07	1,06
NETHERLANDS 10/20 3.50% 15/07	500.000,00	EUR	106,459	540.397,74	0,21	0,21
NETHERLANDS 11/21 3.25% 15/07	6.500.000,00	EUR	109,786	7.233.901,64	2,87	2,84
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	109,585	1.106.264,61	0,44	0,43
NETHERLANDS 13/19 1.25% 15/01	3.500.000,00	EUR	100,088	3.545.032,05	1,41	1,39
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	115,820	311.211,76	0,12	0,12
<u>Slovenia</u>						
SLOVENIA 14/21 +3.00% 08/04 08/04	3.000.000,00	EUR	107,710	3.297.120,62	1,31	1,29
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	116,990	537.933,08	0,21	0,21
<u>Sweden</u>						
SWEDEN 14/19 +0.75% 02/05 02/05	650.000,00	EUR	100,391	655.787,05	0,26	0,26
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 11/21 +3.125% 15/11 15/11	1.000.000,00	USD	101,520	891.513,50	0,35	0,35
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	1.000.000,00	USD	98,730	866.642,14	0,34	0,34
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	9.400.000,00	USD	96,801	8.006.205,34	3,18	3,14
Bonds issued by credit institutions						
<u>Australia</u>						
BNZ INTERNATIONAL FUNDING LTD 3E+50 02/03/2017-02/12/2016 +0.186%	2.000.000,00	EUR	100,352	2.007.326,22	0,80	0,79
NATIONAL AUSTRALIA BANK 14/21 +1.375% 28/05 28/05	700.000,00	EUR	103,372	729.326,33	0,29	0,29

NATIONAL AUSTRALIA BANK LTD/NE 16/21 +1.875% 12/01 12/07	2.000.000,00	USD	96,550	1.704.502,56	0,68	0,67
WESTPAC BANKING 9/19 4.875% 19/11	1.000.000,00	USD	101,650	894.066,47	0,35	0,35
WESTPAC BANKING 14/19 2.00% 21/05 21/11	6.000.000,00	USD	99,688	5.243.651,31	2,08	2,06
Belgium						
KBC BANK NV 13/20 28-05	1.500.000,00	EUR	102,079	1.542.328,66	0,61	0,60
KBC BANK NV 14/19 1.00% 25/02 25/02	1.500.000,00	EUR	100,181	1.515.413,63	0,60	0,59
KBC GROUP 17/22 +0.75% 01/03 01/03	1.700.000,00	EUR	100,187	1.713.841,44	0,68	0,67
Canada						
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	5.000.000,00	EUR	100,422	5.024.335,93	2,00	1,97
ROYAL BK CANADA 16/21 +2.30% 22/03 22/09	3.200.000,00	USD	98,710	2.780.698,42	1,10	1,09
TORONTO DOMINION BK 16/21 +1.80% 13/07 13/01	4.000.000,00	USD	96,820	3.417.054,63	1,36	1,34
TORONTO DOMINION BK 16/21 +2.25% 15/03 15/09	2.000.000,00	USD	98,763	1.739.390,81	0,69	0,68
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	99,945	501.131,31	0,20	0,20
Czech Republic						
CESKA EXPORTNI BANKA AS 12/19 3.625% 15/3	2.000.000,00	EUR	100,777	2.073.341,37	0,82	0,81
Denmark						
DANSKE BK AS 15/20 +0.75% 04/06 04/05	2.200.000,00	EUR	100,589	2.223.846,25	0,88	0,87
Finland						
OP CORPORATE BANK PLC 16/21 +0.875% 21/01 21/06	2.300.000,00	EUR	101,755	2.351.013,34	0,93	0,92
France						
BANQUE FEDERATIVE DU CREDIT MUTUEL 16/19 +0.25% 14/03 14/06	5.700.000,00	EUR	100,179	5.718.011,22	2,27	2,24
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/21 +0.125% 30/08 30/08	3.000.000,00	EUR	99,835	2.996.326,60	1,19	1,18
BANQUE FEDERATIVE DU CREDIT MUTUEL 3E+72 20/06/2014-20/03/2014 1.029%	4.500.000,00	EUR	100,139	4.506.817,37	1,79	1,77
BNP PARIBAS SA 12/19 2.50% 23/08	5.750.000,00	EUR	101,708	5.899.408,63	2,34	2,31
BNP PARIBAS SA 13/19 2.00% 26/08 28/01	1.000.000,00	EUR	100,172	1.020.185,75	0,41	0,40
BPCE SA 14/19 1.375% 22/05 22/05	200.000,00	EUR	100,614	202.908,14	0,08	0,08
BPCE SA 14/21 2.125% 17/03 17/03	600.000,00	EUR	104,519	637.206,42	0,25	0,25
BPCE SA 16/21 +2.65% 03/02 03/08	2.250.000,00	USD	98,140	1.952.937,96	0,78	0,77
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	103,419	312.806,21	0,12	0,12
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.000.000,00	EUR	97,608	981.734,13	0,39	0,39
Germany						
KFW 17/22 0.00%	1.150.000,00	EUR	100,859	1.159.880,46	0,46	0,46
KFW 18/20 0.00%	1.000.000,00	EUR	100,535	1.005.349,20	0,40	0,39
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	100,710	292.114,62	0,12	0,12
KREDITANSTALT FUR WIEDERAUFBAU 8/01/2019	1.000.000,00	USD	99,952	874.355,94	0,35	0,34
Japan						
BANK OF TOKYO-MITSUBISHI UFJ L 14/19 2.30% 10/03 10/09	3.750.000,00	USD	99,871	3.299.231,65	1,31	1,29
SUMITOMO MITSUI BANKING CORPORATION 13/20 2.25% 16/12 16/12	4.000.000,00	EUR	104,222	4.172.586,03	1,66	1,64
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	100,110	251.178,88	0,10	0,10
Netherlands						
ABN AMRO BANK NV 12/19 4.75% 11/01	4.900.000,00	EUR	100,100	5.130.635,62	2,04	2,01
ABN AMRO BANK NV 13/20 2.125% 26/11 26/11	1.550.000,00	EUR	103,960	1.614.541,10	0,64	0,63
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	99,861	460.894,26	0,18	0,18
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	111,428	403.576,15	0,16	0,16
ING BANK 12/19 3.25% 03/04	400.000,00	EUR	100,878	413.199,67	0,16	0,16
ING BANK 12/22 4.50% 21/02	425.000,00	EUR	112,884	496.157,36	0,20	0,20
KBC IFIMA 5/20 4.05% 21/12	150.000.000,00	SKK	105,483	5.257.615,96	2,09	2,06
RABOBANK NEDERLAND NY 17/22 +2.75% 10/01 10/07	2.700.000,00	USD	97,925	2.343.560,46	0,93	0,92
Sweden						
NORDEA BANK AB 12/19 4.00% 11/07	1.000.000,00	EUR	102,203	1.040.988,90	0,41	0,41
SKANDINAVISKA ENSKILDA 13/19 2.00% 18/09 18/03	500.000,00	EUR	100,458	510.180,41	0,20	0,20
SKANDINAVISKA ENSKILDA 15/20 +2.625% 17/11 17/05	2.900.000,00	USD	98,702	2.511.870,00	1,00	0,98
SKANDINAVISKA ENSKILDA 3E+60 27/02/2017-28/11/2016 +0.286%	2.000.000,00	EUR	100,629	2.013.132,22	0,80	0,79
SVENSKA HANDBK 10/20 5.125% 30/03-30/09	5.000.000,00	USD	102,334	4.532.025,11	1,80	1,78
SVENSKA HANDBK 13/20 2.25% 27/08 27/08	2.500.000,00	EUR	103,766	2.613.564,44	1,04	1,02
SWEDBANK 14/19 +2.375% 27/08 27/02	1.000.000,00	USD	99,909	881.078,23	0,35	0,35
Switzerland						
CREDIT SUISSE AG/LONDON 9/19 4.75% 05/08	1.000.000,00	EUR	102,900	1.048.260,27	0,42	0,41
CREDIT SUISSE/GUERNSEY 14/19 1.375% 30/05 29/11	2.000.000,00	EUR	101,375	2.029.910,96	0,81	0,80
CREDIT SUISSE/GUERNSEY 15/22 +1.25% 14/04 14/04	770.000,00	EUR	100,813	783.145,06	0,31	0,31

<u>U.K.</u>							
ABBEEY NATIONAL TREASURY SERVIC 14/19 +2.00% 14/01 14/01	1.000.000,00	EUR	100,067	1.019.902,88	0,41	0,40	
LLOYDS BANK PLC 9/19 5.375% 03/09	8.330.000,00	EUR	103,628	8.778.187,09	3,49	3,44	
LLOYDS BANK PLC 11/21 +6.375% 21/01 21/07	8.400.000,00	USD	105,875	7.986.691,55	3,17	3,13	
ROYAL BANK OF SCOTLAND GROUP PLC 10/20 3.875% 19/10	2.150.000,00	EUR	107,062	2.318.502,38	0,92	0,91	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	99,946	135.068,70	0,05	0,05	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 13/19 1.875% 10/12 10/01	1.000.000,00	EUR	100,039	1.018.626,30	0,41	0,40	
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	1.000.000,00	EUR	102,700	1.031.215,78	0,41	0,40	
CITIGROUP INC 9/19 7.375% 04/09	2.550.000,00	EUR	104,997	2.738.221,79	1,09	1,07	
GOLDMAN SACHS 11/21 +5.25% 27/07 27/01	5.000.000,00	USD	103,777	4.636.684,16	1,84	1,82	
JPMORGAN CHASE & CO 12/19 1.875% 21/11	1.300.000,00	EUR	101,769	1.325.668,23	0,53	0,52	
MORGAN STANLEY 10/20 5.375 10/08	3.000.000,00	EUR	108,333	3.313.172,91	1,32	1,30	
MORGAN STANLEY 15/20 +2.65% 27/01 27/07	2.550.000,00	USD	99,442	2.243.355,45	0,89	0,88	
MORGAN STANLEY 3E+70 19/02/2015-19/11/2014 +0.779%	5.000.000,00	EUR	100,485	5.026.490,00	2,00	1,97	
WELLS FARGO COMPANY 14/21 3.00% 22/07 22/01	8.500.000,00	USD	99,523	7.498.033,67	2,98	2,94	
Corporate bonds							
<u>Belgium</u>							
SAGESSE 12/19 1.75% 22/10	2.700.000,00	EUR	101,667	2.754.070,64	1,09	1,08	
<u>France</u>							
AUTOROUTES DU SUD DE LA FRANCE 10/20 4.125% 13/04 13/04	3.000.000,00	EUR	105,398	3.250.767,12	1,29	1,27	
ELECTR. DE FRANCE 8/20 5.375% 29/05	1.750.000,00	EUR	107,738	1.941.078,77	0,77	0,76	
<u>Germany</u>							
BAYER AG 14/20 1.875% 24/01 25/01	5.000.000,00	EUR	103,165	5.245.573,77	2,08	2,06	
DAIMLER AG 16/21 +0.875% 12/01 12/01	4.000.000,00	EUR	101,336	4.087.271,91	1,62	1,60	
<u>Ireland</u>							
GE CAPITAL EUROPEAN FUNDING 9/20 5.375% 23-09	5.500.000,00	EUR	104,948	6.049.138,77	2,40	2,37	
<u>Netherlands</u>							
ALLIANZ FINANCE II BV 9/19 4.75% 22/07	350.000,00	EUR	102,735	366.951,27	0,15	0,14	
B.M.W. FIN 12/19 3.25% 14/01	5.000.000,00	EUR	100,090	5.160.767,12	2,05	2,02	
VOLKSWAGEN INTL.FIN. NV 12/19 3.25% 21/01	800.000,00	EUR	100,174	825.896,11	0,33	0,32	
<u>Norway</u>							
TELENOR A/S 10/20 4.125% 26/03	5.300.000,00	EUR	105,303	5.748.792,00	2,28	2,25	
Total bonds				258.143.554,61		101,23	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	-6.324.290,24	-2,51	-2,48	
Total swaps				-6.324.290,24		-2,48	
TOTAL SECURITIES PORTFOLIO				251.819.264,37		98,75	
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC BANK NV SHARE CAPITAL ACCOUNT	39.986,00	EUR	1,000	39.986,00		0,02	
KBC GROUP CZK	182.823,41	CZK	1,000	7.103,52		0,00	
KBC GROUP EURO	3.065.370,84	EUR	1,000	3.065.370,84		1,20	
KBC GROUP GBP	0,80	GBP	1,000	0,89			
KBC GROUP HUF	1.248.458,58	HUF	1,000	3.891,70		0,00	
KBC GROUP PLN	1,76	PLN	1,000	0,41			
KBC GROUP USD	128.443,82	USD	1,000	112.359,55		0,04	
Total demand accounts				3.228.712,91		1,27	
TOTAL CASH AT BANK AND IN HAND				3.228.712,91		1,27	
OTHER RECEIVABLES AND PAYABLES							
Receivables							

<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	48.551,45	CZK	1,000	1.886,45		0,00
KBC GROUP EUR RECEIVABLE	4,90	EUR	1,000	4,90		
KBC GROUP USD RECEIVABLE	7.167,04	USD	1,000	6.269,55		0,00
Total receivables				8.160,90		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-3.285,83	EUR	1,000	-3.285,83		-0,00
Payables				-3.285,83		-0,00
TOTAL RECEIVABLES AND PAYABLES				4.875,07		0,00
OTHER						
Interest receivable		EUR		-46.253,77		-0,02
Expenses payable		EUR		-0,63		
TOTAL OTHER				-46.254,40		-0,02
TOTAL NET ASSETS				255.006.597,95		100,00

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2. Information on Horizon 2030

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	2 November 2015
Initial subscription price:	100 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 object of the sub-fund is to generate the highest possible return for its unit-holders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

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.

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

IN.focus 2030 aims to generate as high a return as possible by investing, either directly or indirectly (e.g., via other UCIs), in various asset classes, such as shares and/or share-related investments, bonds and/or bond-related investments, money market instruments and cash.

A target allocation is applied to these assets, which changes over time. The weighting of the stock component is gradually reduced as the target date of 31 October 2030 approaches. This sub-fund is aimed at investors with an investment horizon corresponding to the target date.

The target allocation for the stock component is 25% plus (number of full years until target date) multiplied by 1.25% and, after the target date, always amounts to 25%. The target allocation for the bond component is 100% minus the target allocation for the stock component.

The target allocation of the asset classes can be substantially deviated from, including after the target date, based on changing market conditions. On the one hand, the manager can overweight the stock component by up to 25% above the target allocation. On the other, the manager may temporarily reduce the stock component to zero.

The manager will rearrange the weighting at least once a month:

- If the stock component has performed better than the bond component in the recent past, the share position will be increased.
- If the stock component has performed less well than the bond component in the recent past, the bond position will be increased.

The scale of this rearrangement will depend on the stability with which the difference in recent performance between the stock and bond components has come about.

The stock component invests directly or indirectly in shares in accordance with the investment strategy for shares drawn up by KBC Asset Management NV, for which all regions, sectors and themes can be taken into consideration. The bond component invests directly or indirectly in bonds in accordance with the investment strategy for bonds drawn up by KBC Asset Management NV. For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section, below.

The stock component invests directly or indirectly in shares in accordance with the investment strategy for shares drawn up by KBC Asset Management NV, for which all regions, sectors and themes can be taken into consideration.

The bond component invests directly or indirectly in bonds in accordance with the investment strategy for bonds drawn up by KBC Asset Management NV. For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section, below.

Characteristics of the bonds and debt instruments

The assets may be invested wholly or partially in bonds and debt securities issued by all types of issuers, including states, territorial government agencies, international public bodies and companies.

The sub-fund invests, directly and/or indirectly, at least 50% of the bonds and debt instruments:

- In investment-grade securities (at least BBB-/Baa3 long term or A3/F3/P3 short term) as rated by at least one of the following rating agencies:

- Moody's (Moody's Investors Service);
- S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
- Fitch (Fitch Ratings), and/or

- In money market instruments issued by entities that have been assigned an investment grade rating by one of the above agencies.

In addition the sub-fund may invest, directly and/or indirectly, at least 50% of the assets invested in bonds and debt instruments:

- In securities that have a lower credit rating (or, in the case of money market instruments, if the issuer has a lower credit rating) and/or

- In securities for which no credit rating is available from one of the above agencies (or, in the case of money market instruments, the issuer does not have a rating from one of the above agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

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 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

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

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).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1,872,644.14 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
	TOTAL NET ASSETS	44,087,339.62	41,890,639.77
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	44,100,231.97	40,886,004.40
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-1,747.29	
	m) Financial indices		
	Futures and forward contracts (+/-)	6,030.77	-12.29
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	74,171.84	32,138.57
	c) Collateral	36,350.21	30,153.53
B.	Payables		
	a) Accounts payable (-)	-46,816.74	-21,905.58
	c) Borrowings (-)	-110,692.71	-59,386.43
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	42,387.81	1,038,590.65
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	
C.	Accrued expense (-)	-19,576.24	-14,943.09
	TOTAL SHAREHOLDERS' EQUITY	44,087,339.62	41,890,639.77
A.	Capital	48,019,555.83	40,487,458.55
B.	Income equalization		140.84
D.	Result of the bookyear	-3,932,216.21	1,403,040.38
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	36,350.21	30,153.53
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	1,059,060.00	679,084.08
III.B.	Written futures and forward contracts	-736,568.96	

2.3. Profit and loss account

Income Statement		31/12/2018 (in the currency of the fund)	31/12/2017 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-3,629,204.51	1,873,550.80
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-8,433.94	-9,234.74
	I) Financial indices		
	Futures and forward contracts	-269,665.12	61,332.35
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		2,472.26
	b) Other foreign exchange positions and transactions	268,193.47	-329,975.11
	Det.section I gains and losses on investments		
	Realised gains on investments	1,466,704.95	909,585.61
	Unrealised gains on investments	-1,097,455.63	1,443,018.59
	Realised losses on investments	-1,764,123.43	-242,050.01
	Unrealised losses on investments	-2,244,235.99	-512,408.63
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	7,000.00	
	b) Cash at bank and in hand and deposits	398.51	341.45
C.	Interest on borrowings (-)	-2,568.85	-4,245.50
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-116,998.18	-51,475.04
B.	Financial expenses (-)	-5,456.61	-1,562.52
D.	Manager's fee (-)		
	a) Financial management	-118,524.63	-92,470.16
	b) Administration and accounting management	-45,787.13	-33,892.73
F.	Formation and organisation expenses (-)	-1,701.65	-941.91
H.	Services and sundry goods (-)	-9,779.79	-2,676.31
J.	Taxes	-7.36	-913.48
K.	Other expenses (-)	319.58	-7,268.98
	Income and expenditure for the period		
	Subtotal II + III + IV	-293,106.11	-195,105.18
V.	Profit (loss) on ordinary activities before tax	-3,932,216.21	1,403,040.38
VII.	Result of the bookyear	-3,932,216.21	1,403,040.38

Appropriation Account		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
I.	Profit to be appropriated	-3,932,216.21	1,403,181.22
	Profit for the period available for appropriation	-3,932,216.21	1,403,040.38
	Income on the creation of shares (income on the cancellation of shares)		140.84
II.	(Appropriations to) Deductions from capital	3,932,216.21	-1,403,181.22

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon 2030

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND AMERICA IS B KAP	1,151.00	USD	2,529.840	2,547,212.39	0.17	5.78	5.78
KBC EQUITY FUND EUROPE IS	273.00	EUR	1,466.770	400,428.21	0.24	0.91	0.91
KBC EQUITY FUND STRATEGIC	2,782.00	EUR	733.550	2,040,736.10	0.68	4.63	4.63
<u>Luxembourg</u>							
KBC BONDS CONVERTIBLES IS B KAP	517.00	EUR	803.170	415,238.89	0.22	0.94	0.94
KBC BONDS EMU SHORT MEDIUM IS B KAP	4,731.00	EUR	1,175.920	5,563,277.52	0.46	12.62	12.62
KBC BONDS STRATEGIC CORPORATE BONDS	1,704.00	EUR	1,035.790	1,764,986.16	1.03	4.00	4.00
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	301.00	EUR	996.030	299,805.03	1.02	0.68	0.68
KBC BONDS STRATEGIC EURO CORPORATE BONDS	1,713.00	EUR	1,030.590	1,765,400.67	1.03	4.00	4.00
KBC BONDS STRATEGIC GOVERNMENT BONDS	5,999.00	EUR	927.020	5,561,192.98	1.03	12.61	12.61
KBC BONDS STRATEGIC HIGHER YIELDING CURRENCIES	268.00	EUR	1,002.080	268,557.44	1.02	0.61	0.61
KBC INTEREST FUND EURO MEDIUM IS B KAP	192.00	EUR	4,126.620	792,311.04	0.40	1.80	1.80
KBC RENTA SHORT EUR IS B KAP	1,105.00	EUR	715.870	791,036.35	0.36	1.79	1.79
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND EUROZONE IS B KAP	1,733.00	EUR	467.780	810,662.74	0.15	1.84	1.84
KBC EQUITY FUND HIGH DIVIDEND EUROZONE IS B KAP	1,016.00	EUR	480.290	487,974.64	0.13	1.11	1.11
KBC EQUITY FUND JAPAN IS B KAP	1,115.00	JPY	57,301.000	509,410.45	0.29	1.16	1.16
KBC EQUITY FUND NEW MARKETS IS B KAP	163.00	EUR	1,684.170	274,519.71	0.11	0.62	0.62
KBC EQUITY FUND QUANT EMU IS B KAP	1,116.00	EUR	730.730	815,494.68	0.32	1.85	1.85
KBC EQUITY FUND SATELLITES IS B KAP	180.00	EUR	1,183.110	212,959.80	0.15	0.48	0.48
KBC EQUITY FUND STRATEGIC CYCLICALS IS KAP	2,285.00	EUR	826.960	1,889,603.60	0.33	4.28	4.29
KBC EQUITY FUND STRATEGIC FINANCE IS B KAP	4,953.00	EUR	403.800	2,000,021.40	0.32	4.54	4.54
KBC EQUITY FUND STRATEGIC NON CYCLICALS IS B KAP	3,422.00	EUR	346.100	1,184,354.20	0.33	2.69	2.69
KBC EQUITY FUND STRATEGIC TEL & TECHNOLOGY IS B KAP	11,408.00	EUR	204.950	2,338,069.60	0.32	5.30	5.30
KBC EQUITY FUND US SMALL CAPS IS B KAP	233.00	USD	1,625.240	331,260.92	0.13	0.75	0.75
KBC MULTI INTEREST EURO MEDIUM IS B KAP	16,845.00	EUR	46.970	791,209.65	0.39	1.79	1.80
<u>Luxembourg</u>							
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	4,744.00	EUR	998.920	4,738,876.48	0.35	10.75	10.75
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	5,502.00	EUR	1,000.660	5,505,631.32	0.40	12.48	12.49
Total investment funds				44,100,231.97		99.99	100.03
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 19	-14.00	EUR	2,974.000	-416,360.00		-0.94	-0.94
EURO SCHATZ MAR 19	8.00	EUR	111.940	895,520.00		2.03	2.03
EUROBUND MAR 19	1.00	EUR	163.540	163,540.00		0.37	0.37
<u>U.S.A.</u>							
T-BOND 10YR NOTE MAR 19	-3.00	USD	122.016	-320,208.96		-0.73	-0.73
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 19	422,390.77	EUR	1.000	422,390.77		0.96	0.96
EURO SCHATZ MAR 19	-895,000.00	EUR	1.000	-895,000.00		-2.03	-2.03
EUROBUND MAR 19	-163,470.00	EUR	1.000	-163,470.00		-0.37	-0.37
<u>U.S.A.</u>							
T-BOND 10YR NOTE MAR 19	363,375.00	USD	1.000	317,871.67		0.72	0.72
Total options and futures				4,283.48		0.01	0.01
TOTAL SECURITIES PORTFOLIO				44,104,515.45		100.00	100.04
CASH AT BANK AND IN HAND							
Demand accounts							

<u>Belgium</u>						
KBC GROUP EURO	-102,281.72	EUR	1.000	-102,281.72		-0.23
KBC GROUP GBP	-7,549.28	GBP	1.000	-8,410.99		-0.02
KBC GROUP JPY	96,738.00	JPY	1.000	771.31		0.00
KBC GROUP NOK	16,504.64	NOK	1.000	1,667.35		0.00
KBC GROUP PLN	8,733.48	PLN	1.000	2,033.62		0.01
KBC GROUP USD	45,672.14	USD	1.000	39,952.88		0.09
Total demand accounts				-66,267.55		-0.15
Managed futures accounts						
<u>U.S.A.</u>						
JPMORGAN CHASE & CO EURO FUT REK	-6,620.74	EUR	1.000	-6,620.74		-0.02
JPMORGAN CHASE & CO JPY FUT REK	410,281.00	JPY	1.000	3,271.24		0.01
JPMORGAN CHASE & CO USD FUT REK	1,499.98	USD	1.000	1,312.15		0.00
Total managed futures accounts				-2,037.35		-0.01
TOTAL CASH AT BANK AND IN HAND				-68,304.90		-0.16
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	74,171.84	EUR	1.000	74,171.84		0.17
<u>U.S.A.</u>						
JPMORGAN CHASE & CO DEKKING EUR	33,594.67	EUR	1.000	33,594.67		0.08
JPMORGAN CHASE & CO DEKKING USD	3,150.00	USD	1.000	2,755.54		0.01
Total receivables				110,522.05		0.25
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-46,816.74	EUR	1.000	-46,816.74		-0.11
Payables				-46,816.74		-0.11
TOTAL RECEIVABLES AND PAYABLES				63,705.31		0.14
OTHER						
Accrued interest		EUR		7,000.00		0.02
Expenses payable		EUR		-19,576.24		-0.05
TOTAL OTHER				-12,576.24		-0.03
TOTAL NET ASSETS				44,087,339.62		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2017	31/12/2017	30/06/2018	31/12/2018
Netherlands Antilles	0.01	0.00	0.01	0.00
United Arab Emirates	0.03	0.12	0.19	0.12
Australia	0.56	0.49	0.56	0.38
Austria	0.58	0.55	0.88	2.94
Belgium	2.88	2.07	3.03	3.23
Bermuda	0.20	0.11	0.05	0.01
Brazil	0.43	0.45	0.69	0.22
Canada	1.22	0.89	1.33	0.89
Switzerland	1.65	1.83	1.58	0.88
Chile	0.02	0.05	0.04	0.01
China	1.22	1.49	1.44	0.70
Czech Republic	0.01	0.01	0.06	0.07
Cayman Islands	0.44	0.29	0.38	0.18
Cyprus	0.01	0.04	0.04	0.04
Germany	15.85	18.03	16.62	23.62
Denmark	0.56	0.59	0.56	0.21
Spain	3.00	3.39	4.87	3.72
Europe	0.46	0.98	-1.48	-4.33
Finland	0.61	0.51	0.61	1.57
France	15.12	15.70	17.02	28.72
U.K.	3.33	3.82	3.41	2.16
Greece	0.01	0.01	0.00	0.01
Hong Kong	0.96	1.09	0.71	0.32
Hungary	0.18	0.26	0.07	0.10
India	0.62	0.64	0.48	0.22
Indonesia	0.41	0.47	0.50	0.13
Ireland	0.90	0.81	0.77	1.12

Israel	0.04	0.04	0.04	0.02
Italy	3.62	4.18	6.07	4.06
Jersey/The Channel Islands	0.17	0.14	0.11	0.07
Japan	3.82	3.45	3.39	1.99
South Korea	1.56	1.45	0.86	0.34
Luxembourg	0.34	0.51	0.42	0.29
Mexico	0.38	0.60	0.70	0.25
Malaysia	0.17	0.34	0.44	0.14
Netherlands	5.39	5.69	4.41	6.05
Norway	1.57	2.68	1.64	0.38
New Zealand	0.00	0.00	0.01	0.03
Peru	0.02	0.05	0.05	0.01
Philippines	0.05	0.05	0.02	0.00
Papua New Guinea	0.00	0.02	0.03	0.02
Poland	0.57	0.71	0.51	0.11
Portugal	0.19	0.10	0.09	1.07
Supranational	0.12	0.19	0.12	0.02
Romania	0.00	0.01	0.00	0.02
Russia	0.43	0.71	0.46	0.16
Saudi Arabia	0.02	0.04	0.04	0.02
Singapore	0.12	0.09	0.15	0.10
Sweden	1.02	0.96	0.69	0.51
Thailand	0.23	0.22	0.17	0.06
Turkey	0.52	0.68	0.32	0.05
Taiwan	0.66	0.52	0.28	0.16
U.S.A.	27.37	21.42	23.94	16.49
British Virgin Islands	0.00	0.00	0.04	0.02
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.00	0.01
EU institutions outside BLEU terr.	0.03	0.04	0.01	0.02
Guernsey The Channel Islands	0.00	0.00	0.01	0.00
South Africa	0.32	0.42	0.56	0.29
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2017	31/12/2017	30/06/2018	31/12/2018
Cyclicals	17.25	16.02	14.64	8.86
Consum(cycl)	10.79	9.56	9.36	5.57
Cons.goods	5.97	5.22	4.91	3.29
Pharma	7.71	5.06	5.16	4.65
Financials	20.42	22.48	20.04	9.94
Technology	9.70	10.20	10.83	6.65
Telecomm.	3.28	2.55	1.85	2.17
Utilities	2.45	2.83	2.28	1.47
Real est.	1.63	1.23	1.34	0.77
Governm.	19.34	22.18	29.43	60.66
Unit trusts	1.35	2.61	0.17	0.07
Various	0.11	0.06	(0.01)	-4.10
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2017	31/12/2017	30/06/2018	31/12/2018
AUD	0.24	0.21	0.29	0.14
BRL	0.42	0.44	0.66	0.24
CAD	1.04	0.82	1.32	0.92
CHF	0.98	0.85	0.78	0.58
CLP	0.02	0.03	0.02	0.01
CNY	0.00	0.00	0.11	0.00
CZK	0.30	0.28	0.18	0.04
DKK	0.43	0.41	0.51	0.20
EUR	56.17	58.71	58.71	76.02
GBP	2.87	2.62	2.33	1.48
HKD	1.72	1.75	1.58	0.78
HUF	0.34	0.25	0.09	0.09
IDR	0.43	0.48	0.52	0.17
ILS	0.01	0.00	0.01	0.01
INR	0.66	0.72	0.47	0.19
JPY	0.96	3.46	3.42	2.02
KRW	1.53	1.42	0.85	0.35
MXN	0.31	0.37	0.44	0.10
MYR	0.16	0.33	0.42	0.14
NOK	1.44	2.51	1.47	0.24
NZD	0.00	0.00	0.00	0.03
PHP	0.05	0.05	0.02	0.00
PLN	0.48	0.69	0.55	0.11
RON	0.06	0.10	0.04	0.02
RUB	0.30	0.53	0.36	0.07
SEK	1.80	2.82	1.22	0.32
SGD	0.11	0.09	0.16	0.11
THB	0.23	0.21	0.17	0.06
TRY	0.53	0.67	0.29	0.04
TWD	0.67	0.53	0.29	0.17
USD	25.42	18.24	22.16	15.07
ZAR	0.32	0.41	0.56	0.28
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon 2030 (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	23,474,673.70	58,333,483.96	81,808,157.66
Sales	18,136,304.71	57,451,973.29	75,588,278.00
Total 1	41,610,978.42	115,785,457.25	157,396,435.66
Subscriptions	7,203,337.71	4,381,776.29	11,585,114.00
Redemptions	2,196,946.76	3,239,916.31	5,436,863.07
Total 2	9,400,284.47	7,621,692.60	17,021,977.07
Monthly average of total assets	44,400,055.81	46,718,881.21	45,569,050.43
Turnover rate	72.55%	231.52%	308.05%

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%).

Flexible fund. Large turnover on reset plus frequent realignments during the year.

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
EURBU MAR 19	EUR	163,540.00	163,540.00	1,000.00	21.12.2018
EUROSTOX MAR 19	EUR	-416,360.00	-416,360.00	10.00	21.12.2018
EURSCHAT MAR 19	EUR	895,520.00	895,520.00	1,000.00	21.12.2018
JPMORGAN DEKKING EUR	EUR	33,594.67	33,594.67	N/A	31.12.2018
JPMORGAN DEKKING USD	USD	3,150.00	2,755.54	N/A	24.12.2018
T-BOND 10YR NOTE MAR 19	USD	-366,046.87	-320,208.96	1,000.00	24.12.2018

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

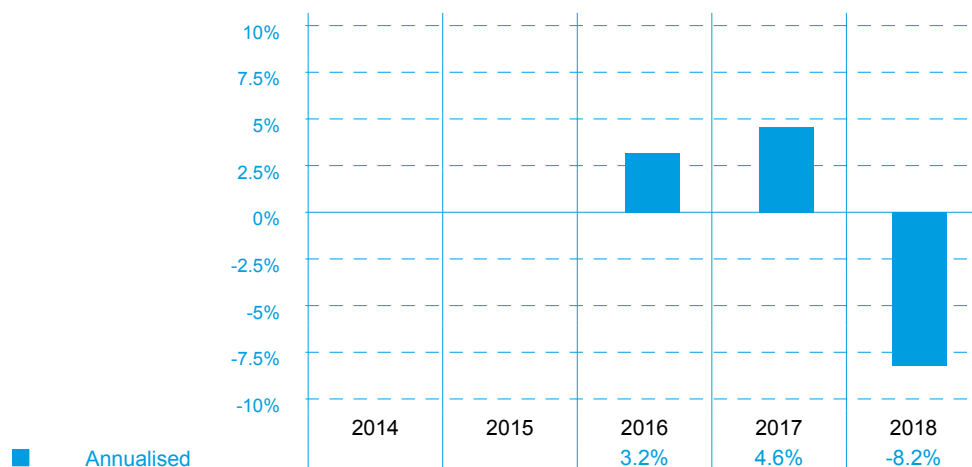
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2016 - 12	146,766.83		4,545.56		236,168.58		236,168.58
2017 - 12	189,465.36		29,204.17		396,429.78		396,429.78
2018 - 12	110,670.73		52,641.86		454,458.64		454,458.64

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2016 - 12	14,226,164.70		444,517.05	
2017 - 12	19,664,163.28		3,044,376.00	
2018 - 12	11,565,779.13		5,436,863.07	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2016 - 12	23,867,812.11	101.06	
2017 - 12	41,890,639.77	105.67	
2018 - 12	44,087,339.62	97.01	

2.4.5. Performance figures

BE6279064602
Horizon 2030 CAP
Annual performance on 31/12/2018 (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	BE6279064602	EUR	-8.24%		-0.34%						02/11/2015	-0.97%

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

Capitalisation : 1.706%

Percentage calculated at reporting date: 31 December 2018 .

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'

Fee for managing the investment portfolio

The management fee amounts to 4,056.84 EUR. An additional fee of 114,467.79 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

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 60% 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 1.05% Max 0.25%	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 In addition: fees and charges for allocating the assets: per year, calculated on the basis of the average total net assets of the sub-fund. KBC Fund Management Limited receives a fee from the management company of max 1.30% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max 1.70% a year.
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.

Financial derivatives on financial indices

The following financial indices were used as the underlying for financial derivatives::

The EURO STOXX 50® (Bloomberg code: SX5E Index) is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50® consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50® is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering the shares of Horizon 2030. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

Management fees

Name	Maximum management fee
KBC Equity Fund - America - Institutional B Shares	1.50%
KBC Equity Fund - Europe - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Satellites - Institutional B Shares	1.50%
KBC Bonds - Convertibles - Institutional B Shares Capitalisation	1.10%
KBC Bonds - EMU Short Medium - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Emerging Opportunities - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic EURO Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Government Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Higher Yielding Currencies - Institutional B Shares Capitalisation	1.30%
KBC Interest Fund - EURO MEDIUM - Institutional B Shares Capitalisation	0.50%
KBC Renta - Short EUR - Institutional B Shares Capitalisation	1.10%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - High Dividend Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - Japan - Institutional B Shares	1.50%
KBC Equity Fund - New Markets - Institutional B Shares	1.60%
KBC Equity Fund - Quant EMU - Institutional B Shares	1.50%
KBC Equity Fund - Satellites - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Finance - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Non Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Telecom & Technology - Institutional B Shares	1.50%
KBC Equity Fund - US Small Caps - Institutional B Shares	1.50%
KBC Multi Interest - EURO Medium - Institutional B Shares	0.40%
KBC Bonds - SRI Strategic EMU Short - Institutional B Shares Capitalisation	1.10%

KBC Bonds - SRI Strategic EMU Short Medium - Institutional B Shares Capitalisation	1.10%
Horizon 2030	1,05%

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2. Information on Horizon Access Fund China

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	28 November 2008
Initial subscription price:	500 USD
Currency:	USD

Classic Shares Distribution

Launch date:	28 November 2008
Initial subscription price:	500 USD
Currency:	USD

Institutional B Shares Capitalisation

Launch date:	24 November 2011
Initial subscription price:	659.91 USD
Currency:	USD

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 assets are invested primarily, directly or indirectly, in Chinese A shares of companies operating in various sectors.

A shares are shares of Chinese companies listed on the Shanghai or Shenzhen stock exchange in the local currency (renminbi). These shares are only available to local Chinese investors and a limited number of foreign institutional investors.

An investment in the sub-fund is subject to the risks associated with uncertainty about taxation of capital gains realised on Chinese A shares held by foreign institutional investors with a QFII (Qualified Foreign Institutional Investors) licence. The sub-fund sets aside accounting provisions to cover payment of this tax. The way in which provisions are set aside may be changed, without shareholders being notified, in accordance with changes in Chinese legislation.

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)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

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 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 a selection of China A shares listed on the Shanghai and Shenzhen exchanges.

2.1.8. Future policy

The fund will continue investing in a selection of China A shares listed on the Shanghai and Shenzhen exchanges.

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).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 62,901.21 USD.
This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
	TOTAL NET ASSETS	28,035,432.14	32,312,407.84
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	28,032,383.19	32,267,552.42
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	13,210.97	8,295.80
B.	Payables		
	c) Borrowings (-)	-61,684.47	-40,759.04
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	94,003.05	114,764.17
VI.	Accruals and deferrals		
B.	Accrued income		5,206.57
C.	Accrued expense (-)	-42,480.60	-42,652.08
	TOTAL SHAREHOLDERS' EQUITY	28,035,432.14	32,312,407.84
A.	Capital	39,489,392.60	25,107,352.36
B.	Income equalization	9,643.13	24,024.29
D.	Result of the bookyear	-11,463,603.59	7,181,031.19

2.3. Profit and loss account

Income Statement		31/12/2018 (in the currency of the fund)	31/12/2017 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-9,798,462.91	6,008,600.57
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-1,667,587.45	1,317,980.75
	Det.section I gains and losses on investments		
	Realised gains on investments	229,163.22	1,119,411.55
	Unrealised gains on investments	-6,533,124.65	5,518,395.92
	Realised losses on investments	-252,080.16	-185,426.79
	Unrealised losses on investments	-4,910,008.77	874,200.64
II.	Investment income and expenses		
A.	Dividends	686,571.66	480,141.85
B.	Interests		
	b) Cash at bank and in hand and deposits	1,639.10	1,711.08
C.	Interest on borrowings (-)	-2,810.68	-60.74
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	5,369.08	4,633.87
B.	Other		7,412.13
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-25,942.66	-30,424.95
B.	Financial expenses (-)	-71.85	-2,618.95
C.	Custodian's fee (-)	-25,835.01	-14,643.20
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-506,242.38	-422,946.14
	Institutional B Shares	-31,532.55	-13,082.01
	b) Administration and accounting management	-33,610.81	-27,251.55
E.	Administrative expenses (-)	-1,230.55	-1,180.93
F.	Formation and organisation expenses (-)	-3,352.39	-4,399.58
G.	Remuneration, social security charges and pension	-8.65	-11.17
H.	Services and sundry goods (-)	-37,019.91	-89,761.82
J.	Taxes		
	Classic Shares	-21,023.06	-28,367.17
	Institutional B Shares	43.38	-181.28
K.	Other expenses (-)	-2,495.95	-4,519.57
	Income and expenditure for the period		
	Subtotal II + III + IV	2,446.77	-145,550.13
V.	Profit (loss) on ordinary activities before tax	-11,463,603.59	7,181,031.19
VII.	Result of the bookyear	-11,463,603.59	7,181,031.19

Appropriation Account	31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
I. Profit to be appropriated	-11,453,960.46	7,205,055.48
Profit for the period available for appropriation	-11,463,603.59	7,181,031.19
Income on the creation of shares (income on the cancellation of shares)	9,643.13	24,024.29
II. (Appropriations to) Deductions from capital	11,724,844.28	-7,013,223.07
IV. (Dividends to be paid out)	-270,883.82	-191,832.41

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Access Fund China

Name	Quantity on 31/12/2018	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>China</u>							
AECC AVIATION POWER CO LTD -	28,400.00	CNY	21.720	89,844.59		0.32	0.32
AGRICULTURAL BANK OF CHINA -	774,000.00	CNY	3.600	405,842.25		1.45	1.45
AIR CHINA LTD -A-	50,200.00	CNY	7.640	55,861.28		0.20	0.20
AISINO CO LTD -A-	41,600.00	CNY	22.890	138,692.48		0.50	0.50
ALIMINUM CORP OF CHINA LTD -	108,700.00	CNY	3.550	56,204.58		0.20	0.20
ANHUI CONCH CEMENT CO LTD -A-	43,900.00	CNY	29.280	187,218.77		0.67	0.67
ANHUI JIANGHUAI AUTO GROUP CO LTD -A-	54,300.00	CNY	4.810	38,041.59		0.14	0.14
ANXIN TRUST CO LTD -	63,480.00	CNY	4.370	40,404.72		0.14	0.14
AREOSPACE TIMES ELECTRONIC TEC -	67,160.00	CNY	5.410	52,920.23		0.19	0.19
AVIC AIRCRAFT CO LTD -	45,640.00	CNY	13.240	88,013.12		0.31	0.31
AVIC CAPITAL CO LTD -	139,800.00	CNY	4.240	86,334.99		0.31	0.31
BANK OF BEIJING CO LTD -	228,832.00	CNY	5.610	186,979.25		0.67	0.67
BANK OF CHINA LTD -A-	563,080.00	CNY	3.610	296,067.74		1.06	1.06
BANK OF COMMUNICATIONS CO LTD -A-	395,981.00	CNY	5.790	333,938.66		1.19	1.19
BANK OF NANJING CO LTD -	149,252.00	CNY	6.460	140,432.13		0.50	0.50
BANK OF NINGBO CO LTD -	71,700.00	CNY	16.220	169,388.45		0.60	0.60
BANK OF SHANGHAI CO LTD -	120,540.00	CNY	11.190	196,460.42		0.70	0.70
BAONENGYUAN -	61,150.00	CNY	6.730	59,941.18		0.21	0.21
BAOSHAN IRON & STEEL CO LTD -A-	207,057.00	CNY	6.500	196,027.53		0.70	0.70
BBMG CORP -	139,300.00	CNY	3.500	71,012.20		0.25	0.25
BEIJING CAPITAL CO LTD -A-	60,900.00	CNY	3.430	30,424.62		0.11	0.11
BEIJING GEHUA CATV NETWORK CO -A-	40,500.00	CNY	8.590	50,671.29		0.18	0.18
BEIJING NEW BUILDING MATERIAL -	28,300.00	CNY	13.760	56,717.71		0.20	0.20
BEIJING NORTH STAR CO -A-	44,900.00	CNY	2.710	17,722.68		0.06	0.06
BEIJING ORIENT LANDSCAPE CO LT -	36,700.00	CNY	6.960	37,203.95		0.13	0.13
BEIJING TONGRENTANG CO -	34,900.00	CNY	27.500	139,788.65		0.50	0.50
BEIJING YANJING BREWERY-A -A-	117,900.00	CNY	5.640	96,851.58		0.35	0.35
BEIJING ZHONGKE SANHUAN HIGH-T -	22,200.00	CNY	7.330	23,701.22		0.09	0.09
BOE TECHNOLOGY GROUP CO LTD -	417,500.00	CNY	2.630	159,928.56		0.57	0.57
BYD CO LTD -	21,200.00	CNY	51.000	157,477.98		0.56	0.56
CHANGJIANG SECURITIES CO LTD -	79,400.00	CNY	5.150	59,558.19		0.21	0.21
CHANGSHA ZOOMLION HEAVY INDUST -	173,945.00	CNY	3.560	90,193.60		0.32	0.32
CHINA CONSTRUCTION BANK CORP -A-	110,731.00	CNY	6.370	102,735.95		0.37	0.37
CHINA EVERBRIGHT BANK CO LTD -	425,400.00	CNY	3.700	229,251.93		0.82	0.82
CHINA FIBERGLASS CO LTD -	77,911.00	CNY	9.670	109,733.45		0.39	0.39
CHINA FIRST HEAVY INDUSTRIES C -	92,900.00	CNY	2.670	36,127.74		0.13	0.13
CHINA FORTUNE LAND DEVELOPMENT -	29,500.00	CNY	25.450	109,351.21		0.39	0.39
CHINA GREATWALL COMPUTER SHENZ -	46,500.00	CNY	4.740	32,102.96		0.12	0.12
CHINA INTERNATIONAL MARINE CON -	37,900.00	CNY	10.580	58,403.47		0.21	0.21
CHINA INTERNATIONAL TRAVEL SER -	23,700.00	CNY	60.200	207,806.26		0.74	0.74
CHINA LIFE INSURANCE CO LTD -	28,000.00	CNY	20.390	83,155.13		0.30	0.30
CHINA MEDIA GROUP -	59,700.00	CNY	2.970	25,825.25		0.09	0.09
CHINA MERCHANTS BANK CO LTD -	218,602.00	CNY	25.200	802,358.51		2.86	2.86
CHINA MERCHANTS SECURITIES CO -	61,500.00	CNY	13.400	120,031.08		0.43	0.43
CHINA MERCHANTS SHEKOU INDUSTRIAL -A-	73,042.00	CNY	17.350	184,580.55		0.66	0.66
CHINA MINSHENG BANKING CORP LT -	375,724.00	CNY	5.730	313,572.05		1.12	1.12
CHINA MOLYBDENUM CO LTD -	77,100.00	CNY	3.760	42,223.67		0.15	0.15
CHINA NONFERROUS METAL INDUSTR -	85,020.00	CNY	3.650	45,198.89		0.16	0.16
CHINA NORTHERN RARE EARTH GROUP - A	47,250.00	CNY	8.770	60,355.27		0.22	0.22
CHINA PACIFIC INSURANCE GROUP -	73,800.00	CNY	28.430	305,595.54		1.09	1.09
CHINA PETROLEUM & CHEMICAL COR -	316,620.00	CNY	5.050	232,886.07		0.83	0.83
CHINA RAILWAY CONSTRUCTION COR -	133,800.00	CNY	10.870	211,835.84		0.76	0.76
CHINA RAILWAY GROUP LTD -	200,600.00	CNY	6.990	204,231.11		0.73	0.73
CHINA RAILWAY HI-TECH INDUSTRY -	56,100.00	CNY	10.500	85,795.78		0.31	0.31
CHINA RAILWAY TIELONG CONTAINER LOG -	13,890.00	CNY	7.000	14,161.66		0.05	0.05
CHINA RESOURCES SANJIU MED PHARM -	28,100.00	CNY	24.860	101,746.91		0.36	0.36
CHINA SHENHUA ENERGY CO LTD -	35,400.00	CNY	17.960	92,602.64		0.33	0.33
CHINA SHIPBUILDING INDUSTRY CO -	238,400.00	CNY	4.250	147,573.70		0.53	0.53
CHINA SOUTHERN AIRLINES CO LTD -	103,000.00	CNY	6.640	99,613.71		0.36	0.36
CHINA SPORTS INDUSTRY GROUP CO -	30,560.00	CNY	8.890	39,570.26		0.14	0.14
CHINA STATE CONSTRUCTION ENGIN -	448,232.00	CNY	5.700	372,127.28		1.33	1.33
CHINA UNITED TELECOMMUNICATION -	181,400.00	CNY	5.170	136,597.14		0.49	0.49
CHINA VANKE CO LTD -	101,598.00	CNY	23.820	352,485.05		1.26	1.26

CHINA YANGTZE POWER CO LTD -	179,400.00	CNY	15.880	414,941.36	1.48	1.48
CITIC GUOAN INFORMATION INDUST -	52,400.00	CNY	3.370	25,720.24	0.09	0.09
CITIC SECURITIES CO LTD -	138,950.00	CNY	16.010	324,013.92	1.16	1.16
COFCO PROPERTY GROUP CO LTD -	38,700.00	CNY	4.880	27,507.09	0.10	0.10
COSCO SHIPPING ENERGY TRANS CO LTD -	103,200.00	CNY	4.440	66,738.50	0.24	0.24
COSCO SHIPPING HOLDINGS CO LTD -A-	112,800.00	CNY	4.040	66,374.96	0.24	0.24
CRRC CORP LTD -	259,190.00	CNY	9.020	340,516.82	1.22	1.22
CSG HOLDING CO LTD -	36,149.00	CNY	3.990	21,007.92	0.08	0.08
DA AN GENE CO LTD SUN YAT-SEN -	17,545.00	CNY	10.160	25,963.36	0.09	0.09
DAQIN RAILWAY CO LTD -	134,400.00	CNY	8.230	161,106.44	0.57	0.57
DASHANG GROUP CO LTD -	12,900.00	CNY	24.190	45,450.57	0.16	0.16
DONGXING SECURITIES CO LTD -	44,700.00	CNY	9.560	62,241.38	0.22	0.22
DONGXU OPTOELECTRONIC TECHNOLO -	92,500.00	CNY	4.500	60,627.27	0.22	0.22
DR PENG TELCOM & MEDIA GROUP C -	19,700.00	CNY	7.030	20,171.37	0.07	0.07
FANGDA CARBON NEW MATERIAL CO -	21,800.00	CNY	16.710	53,057.49	0.19	0.19
FAW CAR CO LTD -	33,000.00	CNY	6.620	31,818.94	0.11	0.11
FINANCIAL STREET HOLDING CO LT -	71,550.00	CNY	6.440	67,113.41	0.24	0.24
FOCUS MEDIA INFORMATION TECHNOLOGY -	163,080.00	CNY	5.240	124,464.58	0.44	0.44
FOSHAN HAITIAN FLAVOURING & FO -	25,000.00	CNY	68.800	250,519.90	0.89	0.89
FOUNDER SECURITIES CO LTD -	106,300.00	CNY	5.310	82,213.20	0.29	0.29
FOUNDER TECHNOLOGY GROUP CORP -	104,130.00	CNY	2.520	38,219.96	0.14	0.14
FUTURE LAND HOLDINGS CO LTD -	23,100.00	CNY	23.690	79,705.97	0.28	0.28
FUYAO GROUP GLASS INDUSTRIES C -	49,600.00	CNY	22.780	164,569.44	0.59	0.59
GANSU YASHENG INDUSTRIAL GROUP -	104,800.00	CNY	2.640	40,297.58	0.14	0.14
GD POWER DEVELOPMENT CO LTD -	192,100.00	CNY	2.560	71,627.72	0.26	0.26
GEMDALE CORP -	57,636.00	CNY	9.620	80,757.47	0.29	0.29
GEZHOUBA CO LTD -	61,700.00	CNY	6.320	56,795.78	0.20	0.20
GF SECURITIES CO LTD -	88,300.00	CNY	12.680	163,077.39	0.58	0.58
GIANT NETWORK GROUP CO LTD -	16,300.00	CNY	19.370	45,986.57	0.16	0.16
GOERTEK INC -	61,532.00	CNY	6.880	61,659.96	0.22	0.22
GREE ELECTRIC APPLIANCES INC -	36,550.00	CNY	35.690	189,997.43	0.68	0.68
GUANGDONG KANGMEI PHARMACEUTIC -	65,513.00	CNY	9.210	87,882.20	0.31	0.31
GUANGHUI ENERGY CO LTD -	177,691.00	CNY	3.760	97,312.15	0.35	0.35
GUANGXI WUZHOU ZHONGHENG GROUP -	90,300.00	CNY	2.570	33,801.40	0.12	0.12
GUANGZHOU HAIGE COMMUNICATIONS -	73,400.00	CNY	7.800	83,388.17	0.30	0.30
GUOSEN SECURITIES CO LTD -	66,700.00	CNY	8.370	81,313.95	0.29	0.29
GUOTAI JUNAN SECURITIES CO LTD -	95,300.00	CNY	15.320	212,650.03	0.76	0.76
HAITONG SECURITIES CO LTD -	126,200.00	CNY	8.800	161,754.29	0.58	0.58
HANGZHOU HIKVISION DIGITAL TEC -	112,075.00	CNY	25.760	420,502.32	1.50	1.50
HANGZHOU HIKVISION DIGITAL TEC -	16,100.00	CNY	20.190	47,345.20	0.17	0.17
HANS LASER TECHNOLOGY CO LTD -	20,500.00	CNY	30.360	90,650.34	0.32	0.32
HARBIN PHARMACEUTICAL GROUP CO -	78,312.00	CNY	3.950	45,054.61	0.16	0.16
HENAN SHUANGHUI INVESTMENT & D -	33,800.00	CNY	23.590	116,133.75	0.41	0.41
HENGTONG OPTIC-ELECTRIC CO LTD -	33,460.00	CNY	17.050	83,092.94	0.30	0.30
HESTEEL CO LTD -A-	216,280.00	CNY	2.840	89,464.04	0.32	0.32
HISENSE ELECTRIC CO LTD -	30,167.00	CNY	8.680	38,138.68	0.14	0.14
HUADONG MEDICINE CO LTD -	31,800.00	CNY	26.460	122,554.92	0.44	0.44
HUATAI SECURITIES CO LTD -	91,800.00	CNY	16.200	216,606.50	0.77	0.77
HUAXIA BANK CO LTD -	168,402.00	CNY	7.390	181,261.46	0.65	0.65
HUNDSUN TECHNOLOGIES INC -	13,600.00	CNY	51.980	102,964.85	0.37	0.37
ICBC -	584,100.00	CNY	5.290	450,045.76	1.61	1.61
IFLYTEK CO LTD -	34,500.00	CNY	24.640	123,815.09	0.44	0.44
INDUSTRIAL BANK CO LTD -	216,420.00	CNY	14.940	470,935.88	1.68	1.68
INDUSTRIAL SECURITIES CO LTD -	109,300.00	CNY	4.640	73,867.25	0.26	0.26
INNER MONGOLIA MENGDIAN HUANEN -	135,825.00	CNY	2.310	45,698.87	0.16	0.16
INNER MONGOLIA YILI INDUSTRIAL -	75,600.00	CNY	22.880	251,936.80	0.90	0.90
INNER MONGOLIAN BAOTOU STEEL U -	447,780.00	CNY	1.480	96,525.09	0.34	0.34
JIANGSU HENGRUI MEDICINE CO LT -	45,683.00	CNY	52.750	350,986.87	1.25	1.25
JIANGSU YANGHE BREWERY JOINT STOCK -	17,360.00	CNY	94.720	239,499.83	0.85	0.85
JIANGXI GANFENG LITHIUM CO LTD -	13,500.00	CNY	22.080	43,415.68	0.16	0.16
JILIN AODONG MEDICINE INDUSTRY -	36,700.00	CNY	14.430	77,134.06	0.28	0.28
JILIN YATAI GROUP CO LTD -	92,100.00	CNY	3.310	44,401.89	0.16	0.16
JINDUICHENG MOLYBDENUM CO LTD -	61,420.00	CNY	5.920	52,959.67	0.19	0.19
KANGDE XIN COMPOSITE MATERIAL -A-	60,443.00	CNY	7.640	67,259.43	0.24	0.24
KWEICHOW MOUTAI CO LTD -	13,004.00	CNY	590.010	1,117,506.67	3.99	3.99
LIAONING CHENG DA CO LTD -	46,650.00	CNY	10.460	71,071.77	0.25	0.25
LONGI GREEN ENERGY TECHNOLOGY -	32,900.00	CNY	17.440	83,571.11	0.30	0.30
LUXSHARE PRECISION INDUSTRY CO -	47,710.00	CNY	14.060	97,703.14	0.35	0.35
LUZHOU LAOJIAO CO LTD -	18,800.00	CNY	40.660	111,336.87	0.40	0.40
MEINIAN ONEHEALTH HEALTHCARE H -	45,680.00	CNY	14.950	99,467.47	0.36	0.36
MESNAC CO LTD -	47,200.00	CNY	4.530	31,142.54	0.11	0.11
MIDEA GROUP CO LTD -	77,773.00	CNY	36.860	417,539.89	1.49	1.49
NARI TECHNOLOGY DEVELOPMENT CO -	67,880.00	CNY	18.530	183,202.35	0.65	0.65
NEUSOFT CORP -	37,020.00	CNY	11.550	62,277.65	0.22	0.22
NEW CHINA LIFE INSURANCE CO -	24,500.00	CNY	42.240	150,731.42	0.54	0.54
O-FILM TECH CO LTD -	36,400.00	CNY	9.190	48,722.63	0.17	0.17
OCEANWIDE HOLDINGS CO LTD -	89,541.00	CNY	4.670	60,904.95	0.22	0.22
ORIENT GROUP INC -	152,360.00	CNY	3.660	81,220.53	0.29	0.29
ORIENT SECURITIES CO LTD/CHINA -	87,600.00	CNY	7.970	101,689.53	0.36	0.36
PETROCHINA COMPANY LIMITID -	156,900.00	CNY	7.210	164,767.67	0.59	0.59
PING AN BANK CO LTD -	197,749.00	CNY	9.380	270,166.14	0.96	0.96
PING AN INSURANCE GROUP CO OF -	113,400.00	CNY	56.100	926,594.48	3.31	3.31

PINGDINGSHAN TIANAN COAL MININ -	44,863.00	CNY	3.520	23,000.90		0.08	0.08
QINGDAO HAIER CO LTD -	93,400.00	CNY	13.850	188,412.82		0.67	0.67
QINGHAI SALT LAKE POTASH CO -	42,150.00	CNY	6.980	42,851.58		0.15	0.15
RISESUN REAL ESTATE DEVELOPMEN -	56,900.00	CNY	7.950	65,886.01		0.24	0.24
SAIC MOTOR CORP LTD -	79,450.00	CNY	26.670	308,624.72		1.10	1.10
SANAN OPTOELECTRONICS CO LTD -	79,360.00	CNY	11.310	130,730.84		0.47	0.47
SANY HEAVY INDUSTRY CO LTD -	141,532.00	CNY	8.340	171,923.20		0.61	0.61
SHANDONG DONG-E E-JIAO-A -	11,100.00	CNY	39.550	63,941.56		0.23	0.23
SHANDONG GOLD MINING CO LTD -	26,100.00	CNY	30.250	114,995.19		0.41	0.41
SHANGAI JAHWA UNITED CO LTD -	11,637.00	CNY	27.300	46,271.91		0.17	0.17
SHANGHAI BAILIAN GROUP CO LTD -	37,744.00	CNY	8.450	46,453.50		0.17	0.17
SHANGHAI BASHI INDUSTRIAL GROU -	34,500.00	CNY	18.400	92,459.32		0.33	0.33
SHANGHAI CHENGTOU HOLDING CO L -	30,922.00	CNY	5.470	24,635.91		0.09	0.09
SHANGHAI ENVIRONMENT GROUP CO -	17,388.00	CNY	13.270	33,607.36		0.12	0.12
SHANGHAI FOSUN PHARMACEUTICAL -	33,200.00	CNY	23.270	112,524.80		0.40	0.40
SHANGHAI INTERNATIONAL AIRPORT -	25,000.00	CNY	50.760	184,831.26		0.66	0.66
SHANGHAI INTERNATIONAL PORT GR -	77,900.00	CNY	5.180	58,773.43		0.21	0.21
SHANGHAI KEHUA BIO-ENGINEERING -	7,295.00	CNY	9.380	9,966.48		0.04	0.04
SHANGHAI PUDONG DEVELOPMENT BA -	322,756.00	CNY	9.800	460,695.73		1.64	1.64
SHANGHAI QIANGSHENG HOLDING CO -	31,700.00	CNY	4.140	19,114.96		0.07	0.07
SHANGHAI ZHIXIN ENGINEERING CO -	64,100.00	CNY	6.260	58,444.84		0.21	0.21
SHANGHAI YUYUAN TOURIST MART C -	42,120.00	CNY	7.400	45,397.70		0.16	0.16
SHANGHAI ZHANGJIANG HIGH-TECH -	32,000.00	CNY	14.950	69,679.49		0.25	0.25
SHANGHAI ZHENHUA PORT MACHINER -	138,804.00	CNY	3.170	64,087.75		0.23	0.23
SHANGHAI ZHIXIN ELECTRIC CO LT -	67,560.00	CNY	3.180	31,291.80		0.11	0.11
SHANXI LU'AN ENVIRONMENTAL ENE -	56,500.00	CNY	6.660	54,807.06		0.20	0.20
SHANXI XINGHUAACUN FEN WINE FAC -	11,400.00	CNY	35.050	58,197.81		0.21	0.21
SHANXI XISHAN COAL AND ELECTRI -	56,290.00	CNY	5.490	45,010.87		0.16	0.16
SHENERGY CO LTD -	195,700.00	CNY	4.880	139,099.14		0.50	0.50
SHENWAN HONGYUAN GROUP CO LTD -	236,890.00	CNY	4.070	140,428.39		0.50	0.50
SHENZHEN ENERGY -	73,430.00	CNY	5.250	56,149.59		0.20	0.20
SHENZHEN OVERSEAS CHINESE TOWN -	102,488.00	CNY	6.350	94,789.57		0.34	0.34
SHENZHEN SALUBRIS PHARMACEUTIC -	14,600.00	CNY	20.890	44,422.71		0.16	0.16
SHENZHEN YANTIAN PORT HOLDING -	41,212.00	CNY	5.000	30,012.87		0.11	0.11
SHENZHEN ZHONGJIN LINGNAN NONF -	91,989.00	CNY	3.960	53,057.27		0.19	0.19
SHUANGLIANG ECO-ENERGY SYSTEMS -	40,780.00	CNY	3.330	19,779.04		0.07	0.07
SICHUAN CHANGHONG ELECTRIC CO -	123,725.00	CNY	2.310	41,627.78		0.15	0.15
SICHUAN KELUN PHARMACEUTICAL -	127,040.00	CNY	7.280	134,705.60		0.48	0.48
SICHUAN KELUN PHARMACEUTICAL -	42,100.00	CNY	20.650	126,623.98		0.45	0.45
SICHUAN TIANQI LITHIUM INDUSTR -	14,000.00	CNY	29.320	59,786.87		0.21	0.21
SINOLINK SECURITIES CO LTD -	69,900.00	CNY	7.160	72,896.05		0.26	0.26
SINOTRANS AIR TRANSPORTATION D -	1.00	CNY	20.990	3.06			
SINOTRANS LTD -	92,122.00	HKD	3.400	40,005.08		0.14	0.14
SUNING UNIVERSAL CO LTD -	58,844.00	CNY	3.180	27,254.81		0.10	0.10
SUNING.COM CO LTD -	101,100.00	CNY	9.850	145,044.47		0.52	0.52
SVA INFORMATION INDUSTRY CO LT -	64,002.00	CNY	10.240	95,456.89		0.34	0.34
TBEA CO LTD -	115,931.00	CNY	6.790	114,652.40		0.41	0.41
TCL CORP -	246,602.00	CNY	2.450	87,998.74		0.31	0.31
TIAN DI SCIENCE & TECHNOLOGY CO LTD -	67,358.00	CNY	3.420	33,552.82		0.12	0.12
TIANJIN TASLY PHARMACEUTICAL C -	25,340.00	CNY	19.200	70,863.34		0.25	0.25
TONGLING NONFERROUS METALS GRO -	303,100.00	CNY	1.970	86,969.30		0.31	0.31
TSINGHUA TONGFANG CO LTD -	57,500.00	CNY	9.730	81,488.15		0.29	0.29
TSINGTAO BREWERY CO LTD -	20,163.00	CNY	34.860	102,375.57		0.37	0.37
WANHUA CHEMICAL GROUP CO LTD -	18,206.00	CNY	27.990	74,221.76		0.27	0.27
WEICHAJ POWER CO LTD -	119,480.00	CNY	7.700	133,998.44		0.48	0.48
WEIFU HIGH-TECHNOLOGY CO LTD -	39,214.00	CNY	17.660	100,866.19		0.36	0.36
WESTERN MINING CO LTD -	42,600.00	CNY	5.820	36,111.57		0.13	0.13
WESTERN SECURITIES CO LTD -	74,600.00	CNY	7.670	83,338.94		0.30	0.30
WULIANGYE YIBIN CO LTD -	44,600.00	CNY	50.880	330,518.48		1.18	1.18
XIAMEN C & D INC -	59,708.00	CNY	7.050	61,310.58		0.22	0.22
XIAMEN INTERNATIONAL TRADE GRO -	24,171.00	CNY	6.980	24,573.32		0.09	0.09
XINHU ZHONGBAO CO LTD -	118,040.00	CNY	2.900	49,858.70		0.18	0.18
XINJIANG GOLDWIND SCIENCE & TE -	32,200.00	CNY	9.990	46,852.76		0.17	0.17
YANGQUAN COAL INDUSTRY GROUP CO LTD -	43,450.00	CNY	5.040	31,895.84		0.11	0.11
YANTAI CHANGYU PIONEER WINE CO -	20,500.00	CNY	26.000	77,632.04		0.28	0.28
YONGHUI SUPERSTORES CO LTD -	103,200.00	CNY	7.870	118,295.50		0.42	0.42
YONYOU NETWORK TECHNOLOGY CO LTD -	34,794.00	CNY	21.300	107,943.81		0.39	0.39
YOUNGOR GROUP CO -	101,360.00	CNY	7.190	106,147.38		0.38	0.38
YUNNAN BAIYAO GROUP CO LTD -	13,041.00	CNY	73.960	140,482.29		0.50	0.50
YUNNAN CHIHONG ZINC & GERMANIU -	98,046.00	CNY	4.100	58,550.08		0.21	0.21
ZHANGZHOU PIENZEHUANG PHARMAC -	8,800.00	CNY	86.650	111,061.88		0.40	0.40
ZHEJIANG CHINA COMMODITIES CIT -	92,200.00	CNY	3.490	46,867.32		0.17	0.17
ZHEJIANG DAHUA TECHNOLOGY CO L -	37,100.00	CNY	11.460	61,925.90		0.22	0.22
ZHEJIANG HUAYOU COBALT CO LTD -	8,680.00	CNY	30.110	38,066.62		0.14	0.14
ZHEJIANG LONGSHENG GROUP CO LT -	72,700.00	CNY	9.650	102,182.26		0.37	0.36
ZHEJIANG NHU CO LTD -	23,970.00	CNY	15.010	52,403.77		0.19	0.19
ZHENGZHOU YUTONG BUS CO LTD -	48,890.00	CNY	11.850	84,382.46		0.30	0.30
ZHONGJIN GOLD CORP -	69,745.00	CNY	8.580	87,159.39		0.31	0.31
<u>Hong Kong</u>							
CHINA EASTERN AIRLINES CO LTD -	109,400.00	CNY	4.750	75,687.60		0.27	0.27
<u>U.S.A.</u>							

ISHARES CORE S&P TOTAL US STOCK MARK -	309,500.00	HKD	11.400	450,649.00	1.61	1.61
Total shares				28,032,383.19	100.00	99.99
TOTAL SECURITIES PORTFOLIO				28,032,383.19	100.00	99.99
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP EURO	-32,982.14	EUR	1.000	-37,703.53		-0.13
KBC GROUP HKD	4,878.08	HKD	1.000	623.05		0.00
KBC GROUP USD	-23,980.94	USD	1.000	-23,980.94		-0.09
KREDIETBANK BANK GUARANTEE	93,380.00	USD	1.000	93,380.00		0.33
Total demand accounts				32,318.58		0.12
TOTAL CASH AT BANK AND IN HAND				32,318.58		0.12
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP USD RECEIVABLE	13,210.97	USD	1.000	13,210.97		0.05
Total receivables				13,210.97		0.05
TOTAL RECEIVABLES AND PAYABLES				13,210.97		0.05
OTHER						
Expenses payable		USD		-42,480.60		-0.15
TOTAL OTHER				-42,480.60		-0.15
TOTAL NET ASSETS				28,035,432.14		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2017	31/12/2017	30/06/2018	31/12/2018
Belgium	0.00	0.00	0.00	0.16
China	100.00	100.00	99.67	97.97
Hong Kong	0.00	0.00	0.33	0.27
U.S.A.	0.00	0.00	0.00	1.60
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2017	31/12/2017	30/06/2018	31/12/2018
Cyclicals	23.40	21.58	21.26	20.35
Consum(cycl)	14.64	14.64	13.72	13.12
Cons.goods	11.16	13.75	14.40	12.91
Pharma	5.64	5.49	6.69	5.17
Financials	27.73	27.20	26.94	32.27
Technology	7.04	7.57	8.18	7.45
Telecomm.	0.94	0.71	0.51	0.56
Utilities	2.80	2.80	2.47	2.80
Real est.	6.65	6.26	5.83	5.37
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2017	31/12/2017	30/06/2018	31/12/2018
CNY	99.13	99.75	99.99	98.10
EUR	-0.16	-0.13	0.00	-0.13
HKD	0.03	0.02	0.01	1.74
USD	1.00	0.36	0.00	0.29
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Access Fund China (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	11,419,899.57	927,177.09	12,347,076.66
Sales	4,702,379.06	434,182.78	5,136,561.84
Total 1	16,122,278.62	1,361,359.87	17,483,638.49
Subscriptions	10,611,817.13	2,985,456.95	13,597,274.08
Redemptions	3,628,102.74	2,550,343.69	6,178,446.43
Total 2	14,239,919.87	5,535,800.64	19,775,720.51
Monthly average of total assets	36,632,037.72	30,200,548.63	33,334,536.96
Turnover rate	5.14%	-13.82%	-6.88%

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
2016 - 12	4,383.36	1,983.00	2,228.02	885.66	16,584.97	7,270.49	23,855.46
2017 - 12	4,618.65	5,122.00	4,146.09	1,149.63	17,057.53	11,242.86	28,300.38
2018 - 12	4,706.26	5,711.00	3,777.91	2,506.95	17,985.87	14,446.91	32,432.78

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2016 - 12	4,037,710.59	1,727,778.19	1,985,975.91	754,014.14
2017 - 12	4,674,317.20	4,751,493.74	4,166,221.48	1,102,000.09
2018 - 12	5,033,260.76	5,949,869.05	4,051,208.85	2,187,994.36

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2016 - 12	20,909,313.04	892.16	840.78
2017 - 12	31,881,843.48	1,160.91	1,074.43
2018 - 12	25,767,871.04	827.52	753.40

Institutional B Shares

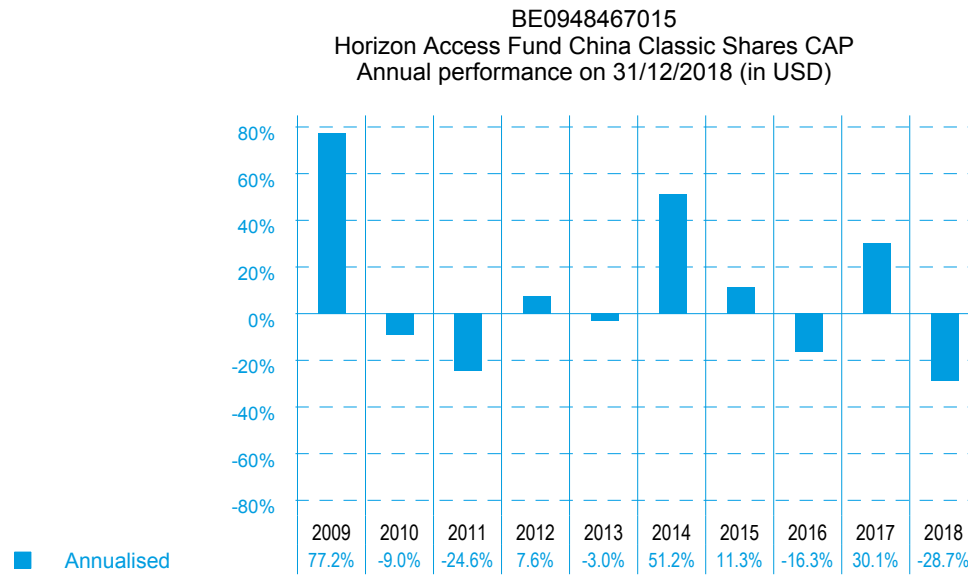
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2016 - 12	677.00		9,105.28		2,019.00		2,019.00
2017 - 12	390.00		2,039.00		370.00		370.00
2018 - 12	2,363.00		0.00		2,733.00		2,733.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2016 - 12	577,265.69		8,253,189.43	
2017 - 12	360,905.50		1,956,032.11	
2018 - 12	2,684,544.18		0.00	

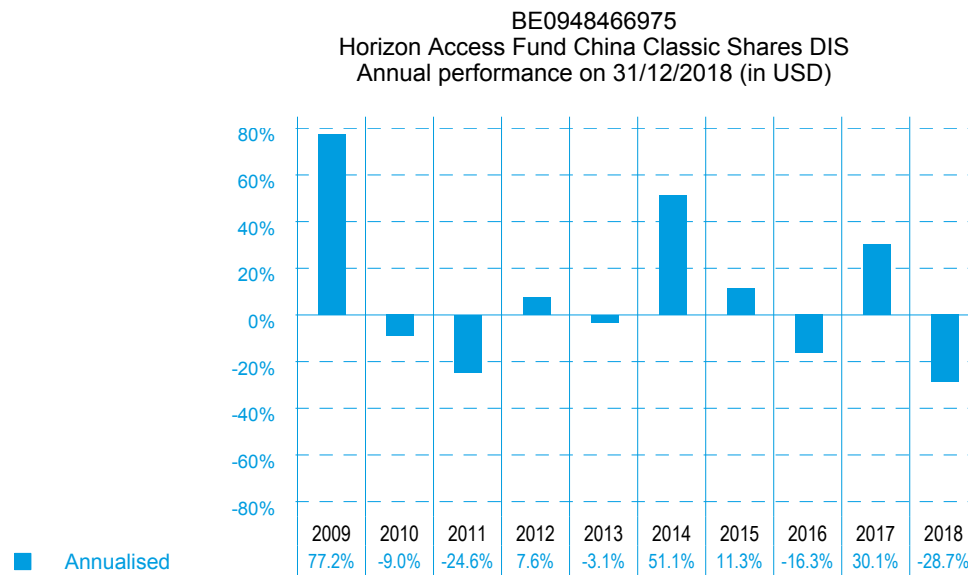
Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2016 - 12	1,804,148.62	893.59	
2017 - 12	430,564.36	1,163.69	
2018 - 12	2,267,561.10	829.70	

2.4.5. Performance figures

Classic Shares

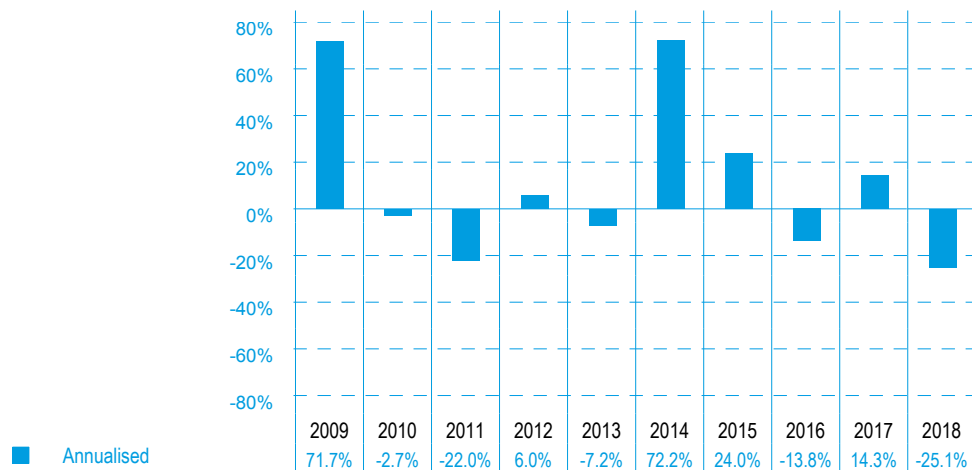


Classic Shares



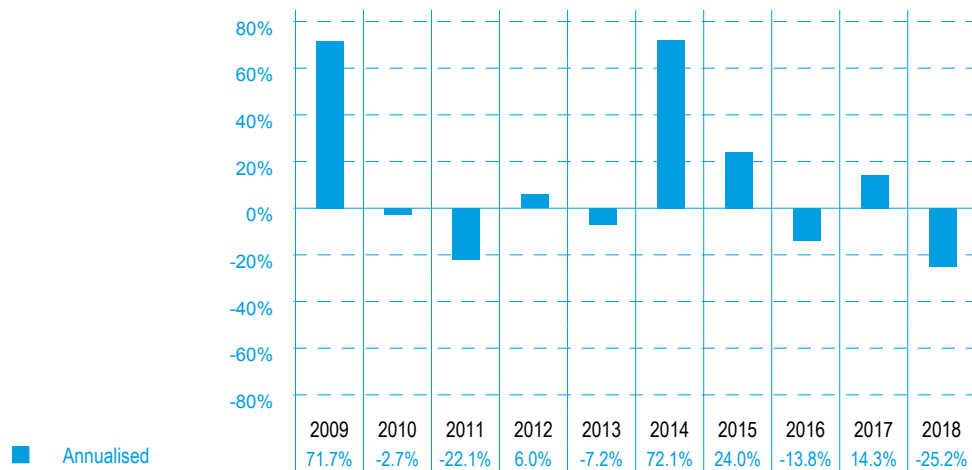
Classic Shares

BE0948467015
 Horizon Access Fund China Classic Shares CAP
 Annual performance on 31/12/2018 (in EUR)



Classic Shares

BE0948466975
 Horizon Access Fund China Classic Shares DIS
 Annual performance on 31/12/2018 (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	BE0948467015	USD	-28.72%		-8.09%		5.50%		5.20%		28/11/2008	5.12%
CAP	BE0948467015	EUR	-25.14%		-9.64%		9.51%		7.27%		28/11/2008	6.36%
DIS	BE0948466975	USD	-28.74%		-8.11%		5.47%		5.16%		28/11/2008	5.09%
DIS	BE0948466975	EUR	-25.16%		-9.67%		9.48%		7.24%		28/11/2008	6.33%

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.
- The figures do not take account of any restructuring..
- Calculated in USD 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

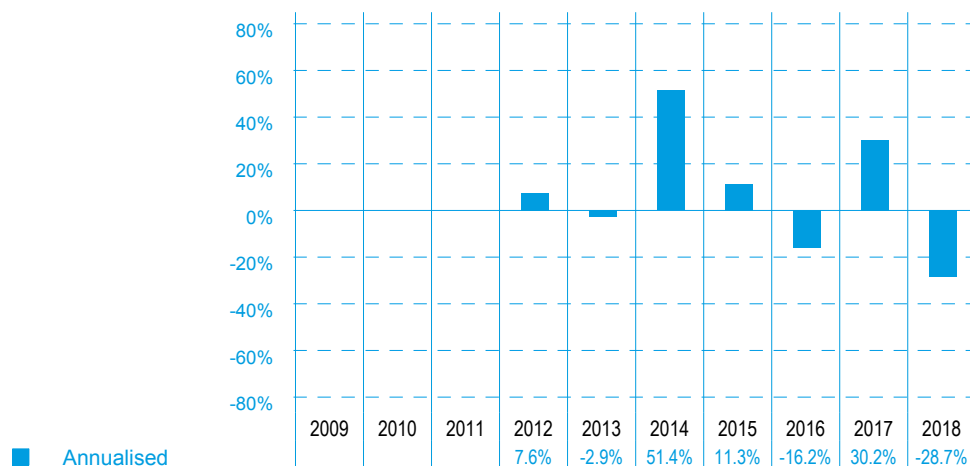
Dividend on ex-dividend date : 13,1252 net (18,7503 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

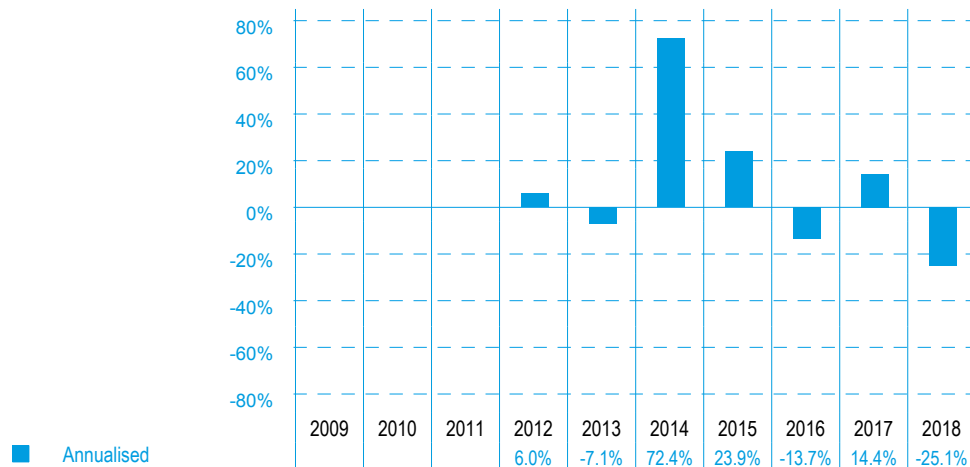
Institutional B Shares

BE6228533665
Horizon Access Fund China Institutional B Shares CAP
Annual performance on 31/12/2018 (in USD)



Institutional B Shares

BE6228533665
Horizon Access Fund China Institutional B Shares CAP
Annual performance on 31/12/2018 (in EUR)



Cap Div	ISIN Code	Currency	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	BE6228533665	USD	-28.70%		-8.02%		5.56%				24/11/2011	3.28%
CAP	BE6228533665	EUR	-25.12%		-9.58%		9.57%				24/11/2011	5.52%

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.
- The figures do not take account of any restructuring..
- Calculated in USD and 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 Capitalisation : 1.975%
Classic Shares Distribution : 2.002%
Institutional B Shares Capitalisation : 2.014%

Percentage calculated at reporting date: 31 December 2018 .

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

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 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group 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 – 1.2.1.7. Commission Sharing Agreements'.

Broker	Commission gross in EUR paid during the period 1-01-2018 - 31-12-2018	CSA Credits in EUR accrued during the period: 1-01-2018 - 31-12-2018	Percentage
CITI	926,08	370,43	40,00%
HSBC	873,89	194,20	22,22%
INSTINET	881,36	195,86	22,22%
MACQUARIE	1.596,50	391,58	24,53%
MERRILL	531,64	212,66	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 60% 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	1.60%	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 1.60%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 0.08%	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	1.60%	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 1.60%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 0.08%	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 Horizon Access Fund CSOB Cesky Akciovy (PX®)

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	30 September 2011
Initial subscription price:	1 000 CZK
Currency:	CZK

Distribution

Launch date:	30 September 2011
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 assets are invested primarily in equities (or equity-related investments) figuring in the PX ® (Prague Stock Exchange) index.

Index-tracking

The objective of the sub-fund is to track the composition of an index in accordance with and within the limits of Article 63 of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment complying with the conditions of Directive 2009/65/EC.

Index/indices in question: PX which is composed of the most liquid stocks on the Prague Stock Exchange. Additional information on this index and its composition is available at www.pse.cz.

Index tracking method: physical replication using optimised sampling: the index is tracked using a selection of shares in the index in order to best replicate the index. In addition, an optimisation algorithm is used that balances the risk and the return of each of the portfolio positions, so optimising the selection. The sub-fund may also make limited use of synthetic replication by way of futures, primarily in order to cushion the effects of buying and selling and to avoid the attendant transaction charges.

The index is rebalanced every quarter. The more often an index is rebalanced, the greater the potential impact on the transaction charges within the sub-fund.

Given normal market conditions, the expected tracking error is between 0% and 2%. Possible causes of this tracking error could be the method used to track the index, transaction charges, dividend reinvestment, the general costs charged to the sub-fund, any income from lending financial instruments, the use of depository receipts, and the presence in the index of several components with a weighting of more than 20%.

Between two quarterly reviews, the index tracked may include several positions with a weighting higher than 20%. Pursuant to legal limits, the fund may only include a single position with a weighting higher than 20% (with a maximum of 35%). Consequently, the fund's positions are assessed daily on the basis of the closing price of the preceding banking day, and all positions with a weighting higher than 20% (except for one) will be reduced to 20%. As a result, there may be differences between the fund and the index tracked, which are absorbed as far as possible by an optimisation method whereby the positions with an overly low weighting compared with the index are replaced by other similar positions represented in the index.

For liquidity reasons, it may also be that there are occasionally differences between the composition of the fund and that of the index.

The PX (PX®) index is designed, calculated and published by the Prague Stock Exchange.

The PX index is a price index; its composition is determined by the market capitalisation of the shares included in the index. It is calculated in CZK and published in real time by the Prague Stock Exchange. The base for the PX index was set at 1000 points on 5 April 1994.

The abbreviation of the index name is a registered trademark.

A description of the PX (PX®) index, together with its regulations and composition, is available at www.pse.cz, which is the Prague Stock Exchange website.

A non-exclusive authorisation to use the PX (PX®) index in combination with financial products issued by an Issuer is granted through a licence agreement with the Prague Stock Exchange or the Vienna Stock Exchange.

If the composition of the index is no longer sufficiently diversified or if the index is no longer sufficiently representative of the market it relates to or if the value and composition of the index is no longer published in a suitable manner, the management company will inform the Board of Directors without delay. The Board of Directors will consider what action to take in the interest of investors and may convene a general meeting of shareholders in order to amend the investment policy.

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)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

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

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

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

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

Tracking error and annual tracking difference for the Capitalisation share (ISIN-code: BE6224091866) calculated in the currency of the share.

Annual tracking difference: 2.53%

The annual tracking difference is the difference between the return of the unit in question and the return of its benchmark index over the financial year.

Tracking error: 1.81%

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error does not exceed the threshold.

Tracking error and annual tracking difference for the Distribution share (ISIN-code: BE6224093888) calculated in the currency of the share.

Annual tracking difference: % is shown where it relates to a period of at least one year.

The annual tracking difference is the difference between the return of the unit in question and the return of its benchmark index over the financial year.

Tracking error: 0.00% is shown where it relates to a period of at least one year.

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error does not exceed the threshold.

2.1.7. Policy pursued during the financial year

As defined by the prospectus, the fund was managed with the objective to reflect the return of the Prague Stock Exchange Index.

2.1.8. Future policy

As defined by the prospectus, the fund will continue tracking the return of the Prague Stock Exchange Index.

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).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 620,530.89 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
	TOTAL NET ASSETS	182,015,381.27	185,122,403.41
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	183,968,065.80	186,765,785.50
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	325,828.39	137,482.13
B.	Payables		
	a) Accounts payable (-)	-195,576.70	-207,455.03
	c) Borrowings (-)	-620,632.40	-485,410.97
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	58,151.77	234,898.33
VI.	Accruals and deferrals		
B.	Accrued income	0.33	0.33
C.	Accrued expense (-)	-1,520,455.92	-1,322,896.88
	TOTAL SHAREHOLDERS' EQUITY	182,015,381.27	185,122,403.41
A.	Capital	194,199,301.64	150,881,757.95
B.	Income equalization	-130,974.06	-322,917.98
D.	Result of the bookyear	-12,052,946.31	34,563,563.44

2.3. Profit and loss account

Income Statement		31/12/2018 (in the currency of the fund)	31/12/2017 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-16,811,932.64	30,076,822.90
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-11,211.21	302,313.48
	Det.section I gains and losses on investments		
	Realised gains on investments	8,716,027.34	13,246,456.64
	Unrealised gains on investments	-14,743,799.22	12,060,991.00
	Realised losses on investments	-1,074,382.30	-4,657,683.73
	Unrealised losses on investments	-9,720,989.67	9,729,372.47
II.	Investment income and expenses		
A.	Dividends	7,650,332.24	6,959,506.95
B.	Interests		
	a) Securities and money market instruments		52,082.48
	b) Cash at bank and in hand and deposits	9,866.50	105.91
C.	Interest on borrowings (-)	-3,378.63	-3,761.37
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-68,401.87	-171,474.60
B.	Financial expenses (-)	-833.48	-1,311.90
C.	Custodian's fee (-)	-74,634.38	-111,250.33
D.	Manager's fee (-)		
	a) Financial management	-2,033,030.14	-1,810,888.20
	b) Administration and accounting management	-203,302.88	-181,089.04
F.	Formation and organisation expenses (-)	-4,145.30	-5,577.04
G.	Remuneration, social security charges and pension	-47.59	-77.43
H.	Services and sundry goods (-)	-312,590.85	-86,243.42
J.	Taxes	-409.93	1,923.26
K.	Other expenses (-)	-189,226.15	-457,518.21
	Income and expenditure for the period		
	Subtotal II + III + IV	4,770,197.54	4,184,427.06
V.	Profit (loss) on ordinary activities before tax	-12,052,946.31	34,563,563.44
VII.	Result of the bookyear	-12,052,946.31	34,563,563.44

Appropriation Account		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
I.	Profit to be appropriated		
	Profit for the period available for appropriation	-12,183,920.37	34,240,645.46
	Income on the creation of shares (income on the cancellation of shares)	-12,052,946.31	34,563,563.44
		-130,974.06	-322,917.98
II.	(Appropriations to) Deductions from capital	12,183,920.37	-34,240,645.46

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Access Fund CSOB Cesky Akciovy (PX®)

Name	Quantity on 31/12/2018	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>							
ERSTE GROUP BANK AG -	44,593.00	CZK	747.000	33,310,971.00		18.11	18.30
VIENNA INSURANCE GROUP AG WIEN -	24,290.00	CZK	527.000	12,800,830.00		6.96	7.03
<u>Czech Republic</u>							
CENTRAL EUROPEAN MEDIA ENT -	73,561.00	CZK	62.300	4,582,850.30		2.49	2.52
CEZ A.S. -	72,753.00	CZK	535.000	38,922,855.00		21.16	21.38
KOFOVA CS AS -	2,806.00	CZK	283.000	794,098.00		0.43	0.44
KOMERCNI BANKA -	42,226.00	CZK	847.000	35,765,422.00		19.44	19.65
MONETA MONEY BANK AS -	255,618.00	CZK	72.500	18,532,305.00		10.07	10.18
O2 CZECH REPUBLIC AS -	38,566.00	CZK	241.000	9,294,406.00		5.05	5.11
PFNONWOVENS SA -	1,313.00	CZK	806.000	1,058,278.00		0.57	0.58
PHILIP MORRIS CR AS -	352.00	CZK	14,080.000	4,956,160.00		2.69	2.72
<u>U.K.</u>							
AVAST PLC -	227,175.00	CZK	81.500	18,514,762.50		10.06	10.17
STOCK SPIRITS GROUP PLC -	88,520.00	CZK	61.400	5,435,128.00		2.95	2.99
Total shares				183,968,065.80		100.00	101.07
TOTAL SECURITIES PORTFOLIO				183,968,065.80		100.00	101.07
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	-259,738.66	CZK	1.000	-259,738.66			-0.14
KBC GROUP EURO	-14,022.37	EUR	1.000	-360,893.74			-0.20
KBC GROUP GBP	2,027.98	GBP	1.000	58,151.77			0.03
Total demand accounts				-562,480.63			-0.31
TOTAL CASH AT BANK AND IN HAND				-562,480.63			-0.31
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	325,828.39	CZK	1.000	325,828.39			0.18
Total receivables				325,828.39			0.18
Payables							
<u>Belgium</u>							
KBC GROUP CZK PAYABLE	-195,576.70	CZK	1.000	-195,576.70			-0.11
Payables				-195,576.70			-0.11
TOTAL RECEIVABLES AND PAYABLES				130,251.69			0.07
OTHER							
Interest receivable		CZK		0.33			
Expenses payable		CZK		-1,520,455.92			-0.84
TOTAL OTHER				-1,520,455.59			-0.84
TOTAL NET ASSETS				182,015,381.27			100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2017	31/12/2017	30/06/2018	31/12/2018
Austria	30.66	28.58	29.20	25.12
Belgium	0.00	0.00	0.00	-0.24
Czech Republic	67.15	68.22	61.60	62.07
U.K.	2.19	3.20	9.20	13.05
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2017	31/12/2017	30/06/2018	31/12/2018
Cyclicals	3.62	4.63	0.00	0.00
Consum(cycl)	6.40	4.72	3.09	3.08
Cons.goods	6.01	6.95	6.41	6.09
Financials	60.13	58.21	59.04	54.47
Technology	0.00	0.00	6.08	10.09
Telecomm.	5.96	5.78	5.28	5.06
Utilities	17.88	19.71	20.10	21.21
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2017	31/12/2017	30/06/2018	31/12/2018
CZK	100.10	100.16	100.09	100.17
EUR	-0.19	-0.26	-0.09	-0.20
GBP	0.09	0.10	0.00	0.03
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Access Fund CSOB Cesky Akciovy (PX®) (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	46,122,223.25	14,467,431.83	60,589,655.09
Sales	34,814,243.87	11,761,198.29	46,575,442.16
Total 1	80,936,467.13	26,228,630.12	107,165,097.25
Subscriptions	31,929,518.52	16,542,043.67	48,471,562.19
Redemptions	20,902,125.94	18,492,538.02	39,394,663.96
Total 2	52,831,644.46	35,034,581.69	87,866,226.15
Monthly average of total assets	200,871,398.22	200,938,156.88	200.904.913.79
Turnover rate	13.99%	-4.38%	9.61%

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

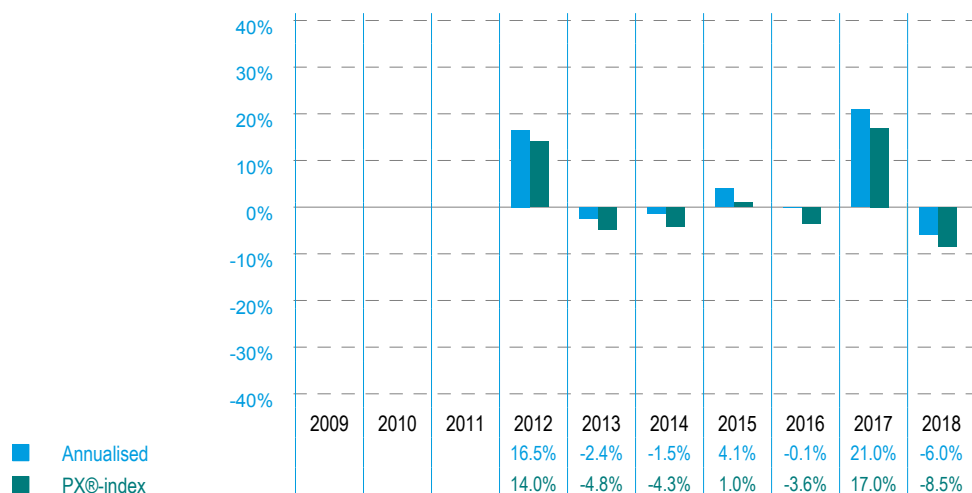
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2016 - 12	133,218.20	0.00	140,548.71	0.00	158,458.92	0.00	158,458.92
2017 - 12	95,859.65	0.00	119,162.64	0.00	135,155.93	0.00	135,155.93
2018 - 12	34,926.05	0.00	28,750.96	0.00	141,331.01	0.00	141,331.01

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2016 - 12	142,131,558.56	0.00	151,140,706.45	0.00
2017 - 12	115,843,248.16	0.00	144,662,850.31	0.00
2018 - 12	49,341,997.65	0.00	40,396,073.48	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
2016 - 12	179,378,442.12	1,132.02	0.00
2017 - 12	185,122,403.41	1,369.69	0.00
2018 - 12	182,015,381.27	1,287.87	0.00

2.4.5. Performance figures

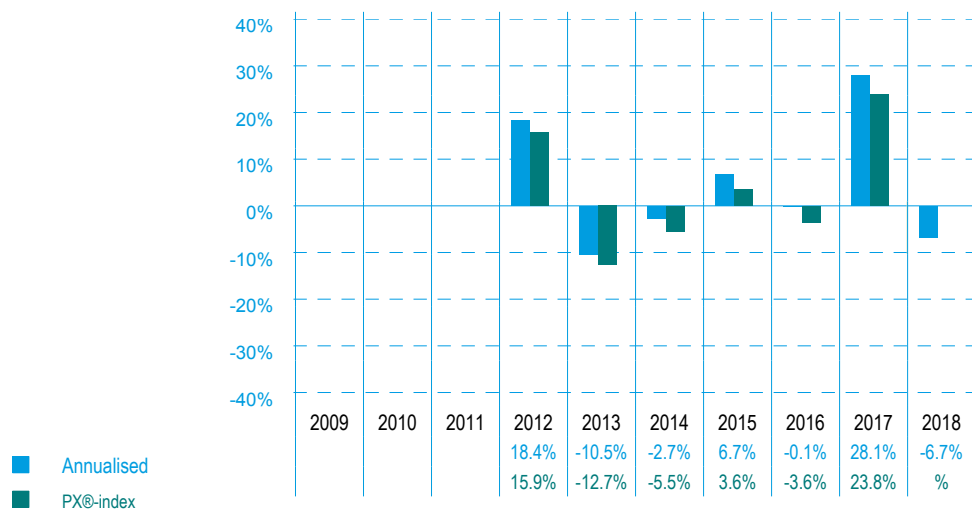
BE6224091866
Horizon Access Fund CSOB Cesky Akciovy (PX®) CAP
Annual performance compared to the benchmark on 31/12/2018 (in CZK)



BE6224093888
Horizon Access Fund CSOB Cesky Akciovy (PX®) DIS
Annual performance compared to the benchmark on 31/12/2018 (in CZK)

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

BE6224091866
Horizon Access Fund CSOB Cesky Akciovy (PX®) CAP
Annual performance compared to the benchmark on 31/12/2018 (in EUR)



BE6224093888
 Horizon Access Fund CSOB Cesky Akciovy (PX®) DIS
 Annual performance compared to the benchmark on 31/12/2018 (in EUR)

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

Cap Div	ISIN Code	Cur-ency	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	BE6224091866	CZK	-5.96%	-8.50%	4.35%	1.04%	3.10%	-0.05%			30/09/2011	3.55%
CAP	BE6224091866	EUR	-6.74%		6.06%		4.37%				30/09/2011	2.88%

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.
- 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 :

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

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

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

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

$$Ci = [Wi / NIW(Di)] + 1$$
 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:

Capitalisation : 1.401%
Distribution : not applicable

Percentage calculated at reporting date: 31 December 2018 .

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

Not applicable

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 60% 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	1.00%	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
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 Horizon Access Fund Russia

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	31 May 2006
Initial subscription price:	500 EUR
Currency:	EUR

Distribution

Launch date:	31 May 2006
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

The assets are invested primarily in equities (or equity-related investments, i.e. depository receipts, including ADRs and GDRs) figuring on the MSCI Russia index. Investors are reminded that the sub-fund may invest up to 100% of its assets in depository receipts.

Index-tracking

The objective of the sub-fund is to track the composition of an index in accordance with and within the limits of Article 63 of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment complying with the conditions of Directive 2009/65/EC.

Index/indices in question: MSCI Russia, which covers around 85% of the free-float market capitalisation in Russia. Additional information on this index and its composition is available at www.msci.com.

Index tracking method: physical replication using optimised sampling: the index is tracked using a selection of shares in the index in order to best replicate the index. In addition, an optimisation algorithm is used that balances the risk and the return of each of the portfolio positions, so optimising the selection. The sub-fund may also make limited use of synthetic replication by way of futures, primarily in order to cushion the effects of buying and selling and to avoid the attendant transaction charges.

The index is rebalanced every quarter. The more often an index is rebalanced, the greater the potential impact on the transaction charges within the sub-fund.

Given normal market conditions, the expected tracking error is between 0% and 2%. Possible causes of this tracking error could be the method used to track the index, transaction charges, dividend reinvestment, the general costs charged to the sub-fund, any income from lending financial instruments, the use of depository receipts (as explained under the 'Strategy selected' heading above).

If the composition of the index is no longer sufficiently diversified or if the index is no longer sufficiently representative of the market it relates to or if the value and composition of the index is no longer published in a suitable manner, the management company will inform the Board of Directors without delay. The Board of Directors will consider what action to take in the interest of investors and may convene a general meeting of shareholders in order to amend the investment policy.

This fund is not sponsored, endorsed, sold or promoted by MSCI INC. ('MSCI'), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the 'MSCI parties'). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by KBC Asset Management. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of this fund or any other person or entity regarding the advisability of investing in funds generally or in this fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this fund or the issuer or owners of this fund or any other person or entity. None of the MSCI parties has any obligation to take the needs of the issuer or owners of this fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this fund to be issued or in the determination or calculation of the equation by or the consideration into which this fund is redeemable. Further, none of the MSCI parties has any obligation or liability to the issuer or owners of this fund or any other person or entity in connection with the administration, marketing or offering of this fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI parties makes any warranty, express or implied, as to results to be obtained by the issuer of the fund, owners of the fund, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI parties makes any express or implied warranties of any kind, and the MSCI parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

No purchaser, seller or holder of this fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this fund without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

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)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

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 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

See 'Sub-fund's investment policy'.

Tracking error and annual tracking difference for the Capitalisation share (ISIN-code: BE0946256212) calculated in the currency of the share.

Annual tracking difference: -5.07%

The annual tracking difference is the difference between the return of the unit in question and the return of its benchmark index over the financial year.

Tracking error: 7.73%

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error does not exceed the threshold.

Tracking error and annual tracking difference for the Distribution share (ISIN-code: BE0946255206) calculated in the currency of the share.

Annual tracking difference: -5.16%

The annual tracking difference is the difference between the return of the unit in question and the return of its benchmark index over the financial year.

Tracking error: 7.73%

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error does not exceed the threshold.

2.1.7. Policy pursued during the financial year

As defined by the prospectus, the fund was managed with the objective to reflect the return of the MSCI Russia Index.

2.1.8. Future policy

As defined by the prospectus, the fund will continue tracking the return of the MSCI Russia Index.

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).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 37,976.09 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
	TOTAL NET ASSETS	11,036,777.05	13,423,274.03
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	11,025,284.86	13,459,947.27
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	1,686.23	377.56
B.	Payables		
	a) Accounts payable (-)	-3,870.92	-39,896.77
	c) Borrowings (-)	-37,982.38	-94,243.69
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	18,211.59	16,454.84
VI.	Accruals and deferrals		
B.	Accrued income	43,170.90	94,675.90
C.	Accrued expense (-)	-9,723.23	-14,041.08
	TOTAL SHAREHOLDERS' EQUITY	11,036,777.05	13,423,274.03
A.	Capital	10,810,070.28	14,892,694.20
B.	Income equalization	-66,059.43	-28,106.96
D.	Result of the bookyear	292,766.20	-1,441,313.21

2.3. Profit and loss account

Income Statement		31/12/2018 (in the currency of the fund)	31/12/2017 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-701,841.01	624,059.45
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	564,800.60	-2,406,361.43
	Det.section I gains and losses on investments		
	Realised gains on investments	846,946.44	860,534.12
	Unrealised gains on investments	80,254.31	-2,332,011.10
	Realised losses on investments	-1,278,845.83	-1,568,356.21
	Unrealised losses on investments	214,604.67	1,257,531.21
II.	Investment income and expenses		
A.	Dividends	627,212.78	565,336.47
B.	Interests		
	b) Cash at bank and in hand and deposits	971.67	451.57
C.	Interest on borrowings (-)	-241.80	-552.31
III.	Other income		
B.	Other		7,338.95
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-2,584.48	-2,433.95
B.	Financial expenses (-)	-41.72	-63.22
C.	Custodian's fee (-)	-5,223.23	-10,645.63
D.	Manager's fee (-)		
	a) Financial management	-167,330.97	-180,719.16
	b) Administration and accounting management	-12,871.49	-13,901.35
E.	Administrative expenses (-)	-999.58	-999.46
F.	Formation and organisation expenses (-)	-2,691.03	-3,782.26
G.	Remuneration, social security charges and pension	-2.93	-5.68
H.	Services and sundry goods (-)	-3,273.81	-3,230.31
J.	Taxes	-1,135.47	-8,895.93
K.	Other expenses (-)	-1,981.33	-6,908.96
	Income and expenditure for the period		
	Subtotal II + III + IV	429,806.61	340,988.77
V.	Profit (loss) on ordinary activities before tax	292,766.20	-1,441,313.21
VII.	Result of the bookyear	292,766.20	-1,441,313.21

Appropriation Account		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
I.	Profit to be appropriated	226,706.77	-1,469,420.17
	Profit for the period available for appropriation	292,766.20	-1,441,313.21
	Income on the creation of shares (income on the cancellation of shares)	-66,059.43	-28,106.96
II.	(Appropriations to) Deductions from capital	-117,402.08	1,573,273.70
IV.	(Dividends to be paid out)	-109,304.69	-103,853.53

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Access Fund Russia

Name	Quantity on 31/12/2018	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>Netherlands</u>							
X5 RETAIL GROUP NV -	8,791.00	RUB	1,746.500	193,604.94		1.76	1.75
<u>Russia</u>							
AK TRANSNEFT PJSC -	33.00	RUB	163,450.000	68,015.58		0.62	0.62
ALROSA AO -	194,600.00	RUB	97.790	239,964.42		2.18	2.17
FEDERAL HYDROGENERATING CO -	35,428.00	USD	0.662	20,516.41		0.19	0.19
GAZPROM PAO-SPON ADR ADR NEW	381,757.00	USD	4.429	1,479,072.52		13.42	13.40
INTER RAO JSC -	1,990,000.00	RUB	3.885	97,476.01		0.88	0.88
JSC MMC NORILSK NICKEL ADR NEW	46,039.00	USD	18.760	755,536.58		6.85	6.85
LUKOIL PJSC -	33,809.00	USD	71.480	2,114,042.18		19.18	19.16
MAGNIT PJSC -	25,590.00	USD	12.730	284,967.59		2.59	2.58
MAGNITOGORSK IRON & STEEL WORK -	123,700.00	RUB	42.830	66,807.83		0.61	0.61
MOBILE TELESYSTEMS ADR	35,783.00	USD	7.000	219,114.73		1.99	1.99
MOSCOW EXCHANGE MICEX-RTS OAO -	91,000.00	RUB	80.300	92,143.88		0.84	0.84
NOVATEK OAO -	6,442.00	USD	171.000	963,637.32		8.74	8.73
NOVOLIPETSK STEEL PJSC -	78,930.00	RUB	157.000	156,261.26		1.42	1.42
OGK-5 OJSC -	17,429.00	USD	0.744	11,339.33		0.10	0.10
PHOSAGRO PJSC -	8,183.00	USD	12.750	91,268.21		0.83	0.83
POLYUS GOLD COMPANY -	1,749.00	RUB	5,392.000	118,918.45		1.08	1.08
RENFIN LTD -	3,865.00	USD	3.274	11,068.07		0.10	0.10
ROSNEFT OIL COMPANY -	86,677.00	USD	6.180	468,585.80		4.25	4.25
SBERBANK PAO ADR	194,742.00	USD	10.960	1,867,097.34		16.93	16.92
SEVERSTAL -	15,765.00	USD	13.650	188,244.98		1.71	1.71
SURGUTNEFTGAS PJSC -	120,806.00	USD	3.800	401,577.05		3.64	3.64
TATNEFT -	18,673.00	USD	63.000	1,029,085.42		9.33	9.32
VTB BANK OSJC-GDR-REG S/WI -	89,697.00	USD	1.108	86,938.96		0.79	0.79
Total shares				11,025,284.86		100.00	99.90
TOTAL SECURITIES PORTFOLIO				11,025,284.86		100.00	99.90
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-37,982.38	EUR	1.000	-37,982.38			-0.34
KBC GROUP RUB	616,471.70	RUB	1.000	7,773.61			0.07
KBC GROUP USD	11,932.18	USD	1.000	10,437.98			0.10
Total demand accounts				-19,770.79			-0.18
TOTAL CASH AT BANK AND IN HAND				-19,770.79			-0.18
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	1,686.23	EUR	1.000	1,686.23			0.02
Total receivables				1,686.23			0.02
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-3,870.92	EUR	1.000	-3,870.92			-0.04
Payables				-3,870.92			-0.04
TOTAL RECEIVABLES AND PAYABLES				-2,184.69			-0.02
OTHER							
Interest receivable		EUR		43,170.90			0.39
Expenses payable		EUR		-9,723.23			-0.09
TOTAL OTHER				33,447.67			0.30
TOTAL NET ASSETS				11,036,777.05			100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2017	31/12/2017	30/06/2018	31/12/2018
Belgium	0.00	0.00	0.00	-0.20

Netherlands	0.00	0.00	1.81	1.75
Russia	100.00	100.00	98.19	98.45
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2017	31/12/2017	30/06/2018	31/12/2018
Cyclicals	65.10	63.99	67.40	74.32
Cons.goods	7.01	5.15	5.32	4.40
Financials	22.38	26.87	23.94	18.32
Telecomm.	5.08	3.04	2.48	1.98
Utilities	0.00	0.66	0.78	0.88
Unit trusts	0.43	0.29	0.08	0.10
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2017	31/12/2017	30/06/2018	31/12/2018
EUR	-0.62	-1.00	-1.45	-0.36
RUB	1.37	6.69	9.07	9.42
USD	99.25	94.31	92.38	90.94
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Access Fund Russia (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	972,578.23	116,478.02	1,089,056.24
Sales	1,672,349.67	1,520,288.41	3,192,638.08
Total 1	2,644,927.90	1,636,766.42	4,281,694.32
Subscriptions	1,073,156.57	270,363.37	1,343,519.94
Redemptions	1,927,091.89	1,933,271.11	3,860,363.00
Total 2	3,000,248.46	2,203,634.48	5,203,882.94
Monthly average of total assets	13,299,448.89	12,324,108.56	12,807,714.81
Turnover rate	-2.67%	-4.60%	-7.20%

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

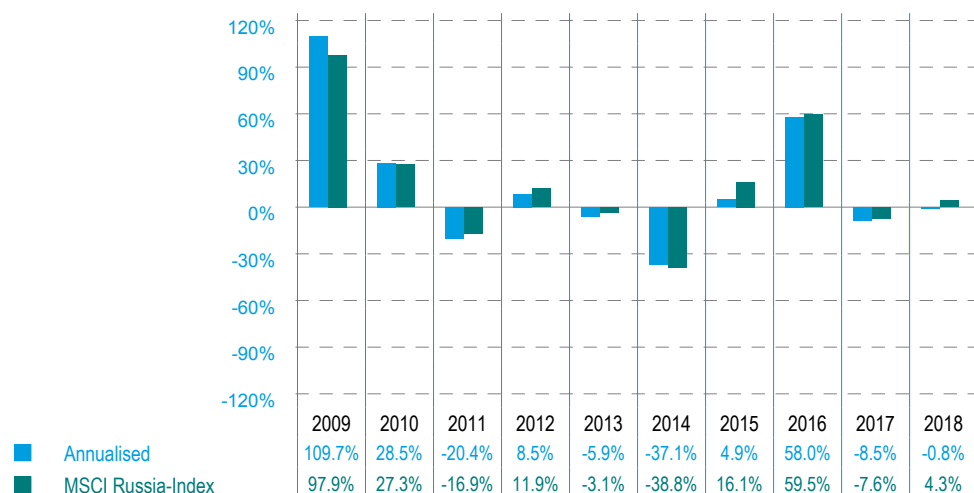
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2016 - 12	4,117.62	1,041.11	6,346.86	2,592.90	32,652.21	10,070.95	42,723.15
2017 - 12	5,105.50	455.00	9,238.96	2,431.49	28,518.74	8,094.46	36,613.20
2018 - 12	3,284.90	351.00	8,608.72	1,420.33	23,194.93	7,025.13	30,220.06

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2016 - 12	1,303,530.63	299,235.27	2,211,518.37	713,343.42
2017 - 12	1,918,872.25	148,347.86	3,609,636.46	750,272.34
2018 - 12	1,243,144.63	111,550.44	3,468,265.46	469,332.10

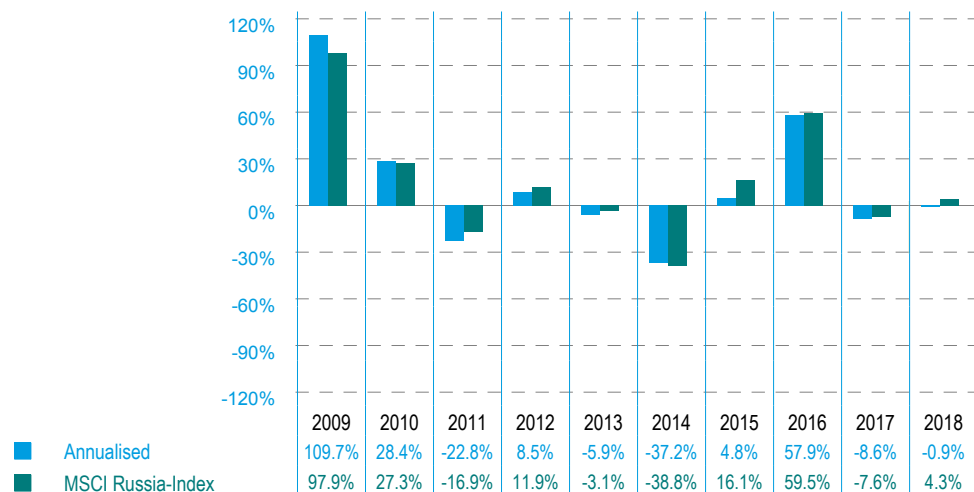
Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2016 - 12	17,245,336.67	418.19	356.53
2017 - 12	13,423,274.03	381.03	315.87
2018 - 12	11,036,777.05	383.36	305.30

2.4.5. Performance figures

BE0946256212
Horizon Access Fund Russia CAP
Annual performance compared to the benchmark on 31/12/2018 (in EUR)



BE0946255206
Horizon Access Fund Russia DIS
Annual performance compared to the benchmark on 31/12/2018 (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	BE0946256212	EUR	-0.76%	4.31%	12.76%	15.40%	-1.12%	1.77%	7.55%	9.45%	31/05/2006	-2.14%
DIS	BE0946255206	EUR	-0.86%	4.31%	12.70%	15.40%	-1.16%	1.77%	7.19%	9.45%	31/05/2006	-2.49%

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.
- 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

Dividend on ex-dividend date : 10,8914 net (15,5591 gross).

2.4.6. Costs

Ongoing Charges:

Capitalisation : 1.503%

Distribution : 1.603%

Percentage calculated at reporting date: 31 December 2018 .

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

Not applicable

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 60% 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 1.30%	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 1.30% 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 Horizon Access Fund Vietnam

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	3 March 2008
Initial subscription price:	500 EUR
Currency:	EUR

Classic Shares Distribution

Launch date:	3 March 2008
Initial subscription price:	500 EUR
Currency:	EUR

Institutional B Shares Capitalisation

Launch date:	26 November 2018
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

The assets are invested primarily in Vietnamese shares.

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)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

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 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 a selection of Vietnamese shares.

2.1.8. Future policy

The fund will continue investing in a selection of Vietnamese stocks.

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).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 16,202.23 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
	TOTAL NET ASSETS	12,293,449.61	13,087,117.31
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	12,315,588.44	13,170,626.13
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	1,652.37	2,225.14
B.	Payables		
	a) Accounts payable (-)	-9,922.20	
	c) Borrowings (-)	-16,206.08	-91,673.35
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	65.54	62.39
VI.	Accruals and deferrals		
B.	Accrued income	19,987.46	21,570.66
C.	Accrued expense (-)	-17,715.92	-15,693.66
	TOTAL SHAREHOLDERS' EQUITY	12,293,449.61	13,087,117.31
A.	Capital	13,161,739.95	9,662,159.76
B.	Income equalization	-8,568.62	-29,813.32
D.	Result of the bookyear	-859,721.72	3,454,770.87

2.3. Profit and loss account

Income Statement		31/12/2018 (in the currency of the fund)	31/12/2017 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-1,200,517.93	4,523,670.84
D.	Other securities		-5,289.49
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	337,986.32	-1,179,131.95
	Det.section I gains and losses on investments		
	Realised gains on investments	1,802,150.09	1,471,475.51
	Unrealised gains on investments	-1,559,203.98	1,771,968.94
	Realised losses on investments	-514,580.86	-411,737.68
	Unrealised losses on investments	-590,896.86	507,542.63
II.	Investment income and expenses		
A.	Dividends	286,003.13	357,056.18
B.	Interests		
	b) Cash at bank and in hand and deposits	8.86	6.79
C.	Interest on borrowings (-)	-215.79	-208.31
III.	Other income		
B.	Other		1,681.33
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-27,592.69	-18,009.29
B.	Financial expenses (-)	-41.92	-56.10
C.	Custodian's fee (-)	-5,391.23	-7,277.23
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-218,897.94	-187,129.69
	Institutional B Shares	-519.68	0.00
	b) Administration and accounting management	-13,713.48	-11,695.57
E.	Administrative expenses (-)	-1,000.22	-1,000.15
F.	Formation and organisation expenses (-)	-2,695.05	-3,720.30
G.	Remuneration, social security charges and pension	-3.23	-5.05
H.	Services and sundry goods (-)	-3,275.54	-3,214.90
J.	Taxes		
	Classic Shares	-8,311.53	-10,297.20
	Institutional B Shares	-32.46	0.00
K.	Other expenses (-)	-1,511.34	-609.04
	Income and expenditure for the period		
	Subtotal II + III + IV	2,809.89	115,521.46
V.	Profit (loss) on ordinary activities before tax	-859,721.72	3,454,770.87
VII.	Result of the bookyear	-859,721.72	3,454,770.87

Appropriation Account	31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
I. Profit to be appropriated	-868,290.34	3,424,957.55
Profit for the period available for appropriation	-859,721.72	3,454,770.87
Income on the creation of shares (income on the cancellation of shares)	-8,568.62	-29,813.32
II. (Appropriations to) Deductions from capital	922,980.48	-3,359,046.07
IV. (Dividends to be paid out)	-54,690.14	-65,911.48

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Access Fund Vietnam

Name	Quantity on 31/12/2018	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>Vietnam</u>							
AGRIBANK SECURITIES JSC -	8.00	VND	3,420.000	1.03			
BANK FOR INVESTMENT AND DEVELO -	445,477.00	VND	34,400.000	577,944.48	4.69	4.70	
BAOVIET HOLDINGS -	96,152.00	VND	89,000.000	322,738.46	2.62	2.63	
BINH DUONG TRADE AND DEVELOPMENT -	206,220.00	VND	7,630.000	59,341.39	0.48	0.48	
CAN DON HYDRO POWER JOINT ST -	126.00	VND	21,400.000	101.69	0.00	0.00	
CORP FOR FINANCING AND PROMOTION TEC -	149,714.00	VND	42,200.000	238,274.33	1.94	1.94	
COTECCONS CONSTRUCTION JSC -	22,466.00	VND	160,000.000	135,565.17	1.10	1.10	
DANANG RUBBER JOINT STOCK CO -	80,423.00	VND	21,500.000	65,211.04	0.53	0.53	
DAT XANH GROUP JSC -	113,285.00	VND	23,800.000	101,683.80	0.83	0.83	
DHG PHARMACEUTICAL JSC -	36,462.00	VND	79,000.000	108,635.05	0.88	0.88	
DONGHAI JOINT STOCK CO OF BENT -	55,284.00	VND	30,000.000	62,549.39	0.51	0.51	
FAROS CONSTRUCTION CORP -	103,735.00	VND	38,700.000	151,404.46	1.23	1.23	
FPT DIGITAL RETAIL JSC -	22,230.00	VND	71,900.000	60,279.65	0.49	0.49	
HAGL JSC -	5.00	VND	4,880.000	0.92			
HANOI BEER ALCOHOL & BEVERAGE -	29,930.00	VND	81,000.000	91,431.14	0.74	0.74	
HATIEN 1 CEMENT JSC -	8.00	VND	13,650.000	4.12			
HCM CITY INFRASTRUCTURE INV -	118,270.00	VND	26,300.000	117,309.38	0.95	0.95	
HO CHI MINH CITY DEVELOPMENT JS -	150,680.00	VND	30,300.000	172,187.11	1.40	1.40	
HOA BINH CONSTRUCTION AND REAL EST -	122,633.00	VND	17,350.000	80,243.38	0.65	0.65	
HOA PHAT GROUP JSC -	300,910.00	VND	30,950.000	351,236.52	2.85	2.86	
HOA SEN GROUP -	4.00	VND	6,510.000	0.98			
HUNG VUONG CORP -	1.00	VND	4,780.000	0.18			
JSC BK FOR FOREIGN TRADE OF VIETNAM -	477,025.00	VND	53,500.000	962,492.41	7.82	7.83	
KHANG DIEN HOUSE TRADING AND INVESTM -	81,081.00	VND	33,000.000	100,910.28	0.82	0.82	
KIDO GROUP CORP -	72,186.00	VND	24,200.000	65,882.60	0.54	0.54	
KINH BAC CITY DEVELOPMENT SHAR -	237,140.00	VND	13,150.000	117,606.94	0.96	0.96	
MASAN GROUP CORP -	155,580.00	VND	77,500.000	454,734.45	3.69	3.70	
MILITARY COMMERCIAL JOINT STOCK BANK -	353,064.00	VND	19,450.000	258,985.49	2.10	2.11	
NAFOODS GROUP JSC -	87,860.00	VND	15,500.000	51,360.03	0.42	0.42	
NO VA LAND INVESTMENT GROUP CO -	117,329.00	VND	64,200.000	284,081.39	2.31	2.31	
NOIBAI CARGO TERMINAL SERVICES -	18,360.00	VND	71,600.000	49,577.90	0.40	0.40	
NUI NHO STONE JSC -	3.00	VND	47,500.000	5.37			
OCEAN GROUP JSC -	2.00	VND	3,540.000	0.27			
PETROVIETNAM DRILLING AND WELL -	8.00	VND	14,600.000	4.40			
PETROVIETNAM FERTILIZER & CHEMICAL -	146,740.00	VND	22,300.000	123,411.54	1.00	1.00	
PETROVIETNAM GAS JOINT STOCK -	164,800.00	VND	86,600.000	538,241.88	4.37	4.38	
PETROVIETNAM LOW PRESSURE GAS -	47,140.00	VND	37,700.000	67,024.46	0.54	0.55	
PETROVIETNAM NHON TRACH 2 POWE -	107,968.00	VND	24,600.000	100,168.82	0.81	0.82	
PETROVIETNAM TRANSPORTATION CO -	107,860.00	VND	15,700.000	63,864.93	0.52	0.52	
PHA LAI THERMAL POWER -	118,190.00	VND	18,100.000	80,679.22	0.66	0.66	
PHAT DAT REAL ESTATE DEVELOPMENT -	73,642.00	VND	25,500.000	70,821.99	0.57	0.58	
PHU TAI CORPORATION -	43,642.00	VND	61,000.000	100,400.73	0.82	0.82	
POMINA STEEL CORP -	187,104.00	VND	8,290.000	58,497.86	0.48	0.48	
REFRIGERATION ELECTRICAL ENGINEERING -	80,051.00	VND	30,800.000	92,986.49	0.76	0.76	
SACOMBANK -	398,503.00	VND	11,950.000	179,598.16	1.46	1.46	
SAIGON BEER ALCOHOL BEVERAGE C -	66,790.00	VND	267,500.000	673,810.26	5.47	5.48	
SAIGON HOTEL CORP -	630.00	VND	68,000.000	1,615.67	0.01	0.01	
SAIGON SECURITIES INC -	132,640.00	VND	26,650.000	133,313.50	1.08	1.08	
TAN TAO INDUSTRIAL PARK CORPORATION -	5.00	VND	3,060.000	0.58			
THU DUC HOUSING DEVELOPMENT CORP -	6.00	VND	10,100.000	2.29			
VEGETABLE OIL PACKING JSC -	7.00	VND	3,040.000	0.80			
VIET CAPITAL SECURITIES JSC -	35,896.00	VND	46,550.000	63,018.51	0.51	0.51	
VIETJET AVIATION JSC -	76,324.00	VND	120,000.000	345,417.84	2.81	2.81	
VIETNAM DAIRY PRODUCT CO -	231,140.00	VND	120,000.000	1,046,065.18	8.49	8.51	
VIETNAM ELECTRICAL EQUIPMENT JSC -	90,940.00	VND	22,150.000	75,968.07	0.62	0.62	
VIETNAM ELECTRICITY CONSTRUCTION JSC -	6.00	VND	3,920.000	0.89			
VIETNAM EXPORT-IMPORT COMMERCIAL JSB -	244,813.00	VND	14,050.000	129,721.87	1.05	1.06	
VIETNAM JSC COMMERCIAL BANK IND -	496,798.00	VND	19,300.000	361,609.26	2.94	2.94	
VIETNAM NATIONAL PETROLEUM GRO -	179,470.00	VND	53,000.000	358,732.00	2.91	2.92	
VINACAFE BIEN HOA JSC -	7,400.00	VND	146,000.000	40,746.19	0.33	0.33	
VINCOM JSC -	317,349.00	VND	95,300.000	1,140,597.53	9.26	9.28	
VINCOM RETAIL JSC -	287,397.00	VND	27,900.000	302,404.90	2.46	2.46	
VINH SON - SONG HINH HYDROPOWER JSC -	214,275.00	VND	16,750.000	135,359.49	1.10	1.10	

VINHOMES JSC -	357,532.00	VND	73,400,000	989,722.33		8.04	8.05
Total shares				12,315,588.44		100.00	100.18
TOTAL SECURITIES PORTFOLIO				12,315,588.44		100.00	100.18
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-16,206.08	EUR	1.000	-16,206.08			-0.13
KBC GROUP USD	74.92	USD	1.000	65.54			0.00
KBC GROUP VND	-0.01	VND	1.000				
Total demand accounts				-16,140.54			-0.13
TOTAL CASH AT BANK AND IN HAND				-16,140.54			-0.13
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	1,652.37	EUR	1.000	1,652.37			0.01
Total receivables				1,652.37			0.01
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-9,922.20	EUR	1.000	-9,922.20			-0.08
Payables				-9,922.20			-0.08
TOTAL RECEIVABLES AND PAYABLES				-8,269.83			-0.07
OTHER							
Interest receivable		EUR		19,987.46			0.16
Expenses payable		EUR		-17,715.92			-0.14
TOTAL OTHER				2,271.54			0.02
TOTAL NET ASSETS				12,293,449.61			100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2017	31/12/2017	30/06/2018	31/12/2018
Belgium	0.00	0.00	0.00	-0.20
Vietnam	100.00	100.00	100.00	100.20
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2017	31/12/2017	30/06/2018	31/12/2018
Cyclicals	19.94	23.22	14.64	14.73
Consum(cycl)	8.76	10.08	9.22	8.71
Cons.goods	20.23	17.96	15.99	15.65
Pharma	2.38	1.17	1.05	0.88
Financials	30.29	29.64	27.67	29.17
Technology	3.11	3.15	2.26	2.43
Utilities	4.27	3.27	3.03	3.19
Real est.	11.02	11.51	26.14	25.24
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2017	31/12/2017	30/06/2018	31/12/2018
EUR	-0.77	-0.68	-1.15	-0.20
VND	100.77	100.68	101.15	100.20
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Access Fund Vietnam (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	3,433,726.76	615,598.14	4,049,324.90
Sales	3,223,623.02	771,266.56	3,994,889.58
Total 1	6,657,349.78	1,386,864.70	8,044,214.48
Subscriptions	3,003,720.13	1,307,596.22	4,311,316.35
Redemptions	2,755,795.44	1,405,858.26	4,161,653.70
Total 2	5,759,515.57	2,713,454.48	8,472,970.05
Monthly average of total assets	14,013,667.42	13,248,836.72	13.613.797.42
Turnover rate	6.41%	-10.01%	-3.15%

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
2016 - 12	1,911.39	648.73	3,094.67	440.60	18,288.47	4,852.60	23,141.07
2017 - 12	858.08	517.00	4,184.31	907.41	14,962.24	4,462.19	19,424.43
2018 - 12	4,523.42	1,126.00	4,753.47	1,220.35	14,732.18	4,367.84	19,100.02

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2016 - 12	978,651.67	294,966.35	1,602,096.94	193,669.45
2017 - 12	501,818.32	255,768.77	2,402,361.90	460,646.32
2018 - 12	3,280,916.78	727,064.38	3,454,131.40	747,755.73

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2016 - 12	11,811,972.33	525.68	452.98
2017 - 12	13,087,117.31	700.45	584.20
2018 - 12	11,969,268.30	654.26	533.57

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	335.00		0.00		335.00		335.00

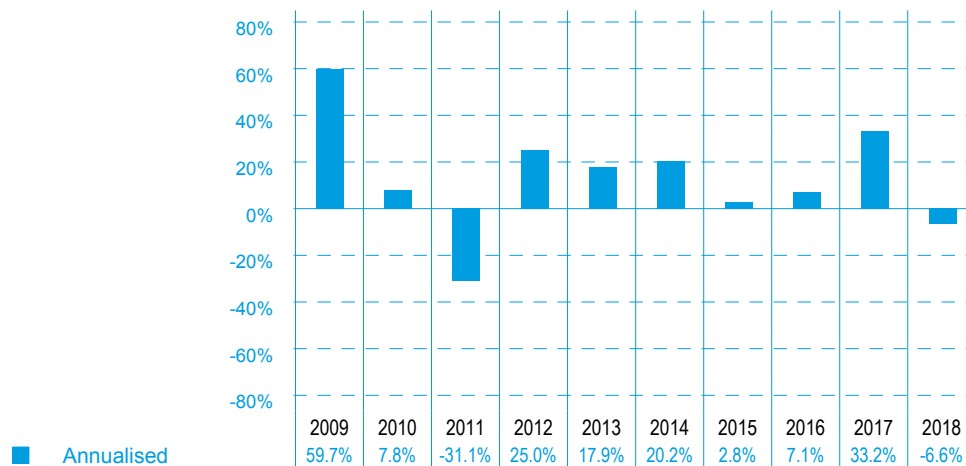
Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	335,000.00		0.00	

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	324,181.31	967.71	

2.4.5. Performance figures

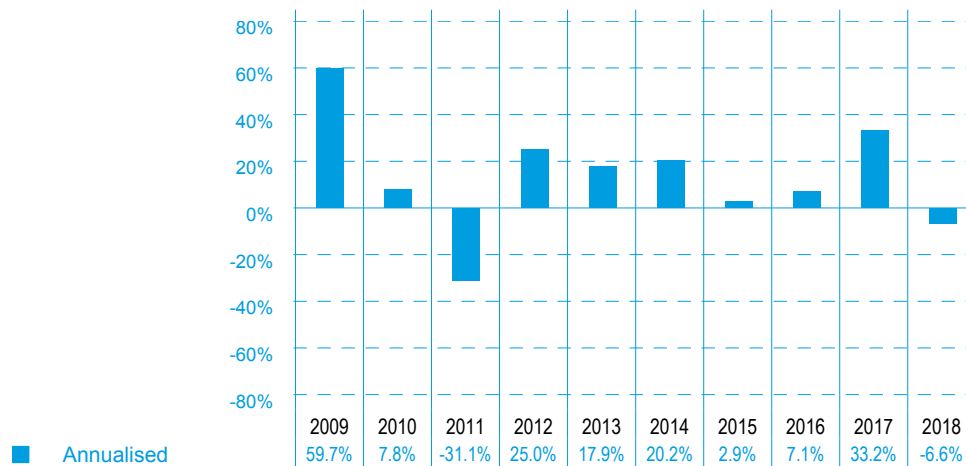
Classic Shares

BE0948066858
Horizon Access Fund Vietnam Classic Shares CAP
Annual performance on 31/12/2018 (in EUR)



Classic Shares

BE0948065843
Horizon Access Fund Vietnam Classic Shares DIS
Annual performance on 31/12/2018 (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	BE0948066858	EUR	-6.60%		10.05%		10.50%		11.16%		03/03/2008	2.51%
DIS	BE0948065843	EUR	-6.64%		10.00%		10.47%		11.15%		03/03/2008	2.29%

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.
- 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

Dividend on ex-dividend date : 8,7648 net (12,5211 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional B Shares

BE6309484226
Horizon Access Fund Vietnam Institutional B Shares CAP
Annual performance on 31/12/2018 (in EUR)

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

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation : 1.863%
Classic Shares Distribution : 1.908%
Institutional B Shares Capitalisation : not applicable

Percentage calculated at reporting date: 31 December 2018 .

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

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 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group 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 – 1.2.1.7. Commission Sharing Agreements'.

Broker	Commission gross in EUR paid during the period 1-01-2018 - 31-12-2018	CSA Credits in EUR accrued during the period: 1-01-2018 - 31-12-2018	Percentage
HSBC	2.076,84	166,15	8,00%

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 60% 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 1.60%	<p>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</p> <p>KBC Fund Management Limited receives a fee from the management company of max 1.60% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>KBC Fund Management Limited receives a fee from the management company of max % per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p>
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 1.60%	<p>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</p> <p>KBC Fund Management Limited receives a fee from the management company of max % per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>KBC Fund Management Limited receives a fee from the management company of max 1.60% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p>
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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. Information on Horizon Access India Fund

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	30 March 2005
Initial subscription price:	500 USD
Currency:	USD

Classic Shares Distribution

Launch date:	30 March 2005
Initial subscription price:	500 USD
Currency:	USD

Institutional B Shares Capitalisation

Launch date:	24 November 2011
Initial subscription price:	899.88 USD
Currency:	USD

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 assets are invested primarily in equities (or equity-related investments) figuring in the MSCI India index.

Index-tracking

The sub-fund's objective is to track the composition of an index in accordance with and within the limits of Article 63 of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment complying with the conditions of Directive 2009/65/EC.

Relevant index(es): MSCI India. You can find more information on this index and its composition at www.msci.com. Index-tracking method: physical replication based on optimised sampling. The index is tracked using a selection of shares in the index in order to best replicate the index. In the case of optimised sampling, the manager buys a series of more limited, though balanced, instruments allowing the index to be tracked effectively. In addition and essentially in order to balance securities coming into and leaving the sub-fund, thus mitigating transaction charges, it is also possible, subject to certain limits, to effect synthetic replication making use of futures.

The index is re-balanced every six months. The more often the sub-fund is re-balanced, the greater the potential impact on transaction charges within the sub-fund.

The anticipated tracking error under normal market conditions is between 0% and 2%. Other possible causes of tracking error may be: the method used to track the index, transaction charges, reinvestment of dividends, general costs borne by the sub-fund, any income from loans of financial instruments, use of depositary receipts (see explanations under the 'Strategy selected' heading, above).

Where the index's composition is not sufficiently diversified, where the index is insufficiently representative of the market to which it relates or where the index's value and composition are no longer adequately communicated, the management company must immediately notify the Board of Directors. They will examine what measures to take in investors' interests and may, if required, call a General Meeting to change the investment policy.

This sub-fund is not sponsored, endorsed, sold or promoted by MSCI INC. ('MSCI'), any member company of its group or any of its data providers or by any other third party that is engaged or participates in the collation, calculation or creation of MSCI indexes (collectively, the 'MSCI parties'). The MSCI indexes are the exclusive property of MSCI. MSCI and the names of MSCI indexes are service marks owned by MSCI or members of its group and have been authorised for use in certain cases by KBC Asset Management. None of the MSCI parties makes any express or implied warranty or representation to the issuer, sub-fund unit holders or any other party or entity concerning the advisability of investing in funds in general or in this sub-fund in particular or concerning the MSCI index's ability to track the performance of the stock market in question. MSCI or its affiliates are the holders under licence of certain trading names, service marks and registered trademarks and

of the MSCI indexes, which are determined, composed and calculated by MSCI without regard to this sub-fund, the issuer or holders of units in this sub-fund or any other party or entity. None of the MSCI parties is under any obligation to pay heed to the needs of the issuer, holders of units in the sub-fund or any other party or entity in establishing, composing or calculating the MSCI indexes. None of the MSCI parties is responsible for establishing the time, price or number of units in the sub-fund needing to be issued or establishing or calculating the equation by which the sub-fund can be surrendered. Moreover, none of the MSCI parties has any obligation or responsibility towards the issuer or holders of units in the sub-fund concerning the managing, marketing or offering of this sub-fund.

Although MSCI obtains information to be incorporated into or used in calculating the MSCI indexes from sources that it regards as reliable, none of the MSCI parties warrants the originality, accuracy and/or completeness of any MSCI index or of any information incorporated therein. None of the MSCI parties makes any express or implied warranty as to the results that the issuer of the sub-fund, holders of units in the sub-fund or any other party or entity might receive from using any MSCI index or any information contained therein. None of the MSCI parties is liable for any error, omission or interruption in any MSCI index or in relation thereto or for any information incorporated therein. Furthermore, none of the MSCI parties makes any warranty whatsoever, express or implied, and the MSCI parties hereby disclaim all liability for merchantability or fitness for a particular purpose of any MSCI index or any information incorporated therein. Without prejudice to the generality of the foregoing, none of the MSCI parties will be liable for direct, indirect, special, punitive, consequential loss or damage or any other harm (including lost profits) even if notified of the possibility of such loss or damage.

No buyer, seller or holder of units in this sub-fund, nor any other party or entity, may use or make reference to any trading name, registered trademark or service mark of MSCI to sponsor, endorse, sell or promote this sub-fund without first verifying with MSCI whether it requires to obtain its authorisation. No party or entity may under any circumstances claim any affiliation whatsoever with MSCI without first obtaining written permission from MSCI.

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)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

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 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

See 'Sub-fund's investment policy'.

Tracking error and annual tracking difference for the Capitalisation share (ISIN-code: BE0944666800) calculated in the currency of the share.

Annual tracking difference: -0.75%

The annual tracking difference is the difference between the return of the unit in question and the return of its benchmark index over the financial year.

Tracking error: 0.48%

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error does not exceed the threshold.

Tracking error and annual tracking difference for the Distribution share (ISIN-code: BE0944666794) calculated in the currency of the share.

Annual tracking difference: -0.81%

The annual tracking difference is the difference between the return of the unit in question and the return of its benchmark index over the financial year.

Tracking error: 0.48%

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error does not exceed the threshold.

Tracking error and annual tracking difference for the Capitalisation share (ISIN-code: BE6228534671) calculated in the currency of the share.

Annual tracking difference: % is shown where it relates to a period of at least one year.

The annual tracking difference is the difference between the return of the unit in question and the return of its benchmark index over the financial year.

Tracking error: 0.28%

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error does not exceed the threshold.

2.1.7. Policy pursued during the financial year

As defined by the prospectus, the fund was managed with the objective to reflect the return of the MSCI India Index.

2.1.8. Future policy

As defined by the prospectus, the fund will continue tracking the return of the MSCI India Index.

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).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 102,107.71 USD.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
	TOTAL NET ASSETS	36,200,682.91	42,691,394.69
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	36,356,784.22	42,942,024.39
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	2,106.88	3,023.31
B.	Payables		
	a) Accounts payable (-)	-37,753.23	-102,896.03
	c) Borrowings (-)	-91,104.20	-112,373.03
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	901.89	940.16
VI.	Accruals and deferrals		
B.	Accrued income	14,774.14	7,705.62
C.	Accrued expense (-)	-45,026.79	-47,029.73
	TOTAL SHAREHOLDERS' EQUITY	36,200,682.91	42,691,394.69
A.	Capital	39,665,952.24	29,635,862.47
B.	Income equalization	-28,318.67	-52,404.79
D.	Result of the bookyear	-3,436,950.66	13,107,937.01

2.3. Profit and loss account

Income Statement		31/12/2018 (in the currency of the fund)	31/12/2017 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds		70,564.77
C.	Shares and similar instruments		
	a) Shares	-1,048,995.44	11,285,031.35
D.	Other securities		-10,439.18
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-2,306,955.19	1,837,859.49
	Det.section I gains and losses on investments		
	Realised gains on investments	3,155,403.22	5,216,572.73
	Unrealised gains on investments	-3,092,785.08	6,278,849.74
	Realised losses on investments	-1,418,968.92	-2,330,115.89
	Unrealised losses on investments	-1,999,599.85	4,017,709.85
II.	Investment income and expenses		
A.	Dividends	549,967.22	583,732.33
B.	Interests		
	a) Securities and money market instruments		5,470.09
	b) Cash at bank and in hand and deposits	117.74	34.85
C.	Interest on borrowings (-)	-2,809.27	-1,691.42
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	774.34	3,275.87
B.	Other		21,073.95
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-15,407.70	-25,702.21
B.	Financial expenses (-)	-127.33	-142.63
C.	Custodian's fee (-)	-17,262.60	-26,479.32
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-507,929.98	-532,503.95
	Institutional B Shares	-1,215.94	-6,296.14
	b) Administration and accounting management	-39,165.00	-41,446.13
E.	Administrative expenses (-)	-1,230.76	-1,181.05
F.	Formation and organisation expenses (-)	-3,416.29	-4,581.50
G.	Remuneration, social security charges and pension	-9.23	-18.05
H.	Services and sundry goods (-)	-6,443.97	-4,085.32
J.	Taxes		
	Classic Shares	-26,579.47	-32,736.69
	Institutional B Shares	-0.09	-21.14
K.	Other expenses (-)	-10,261.70	-11,780.96
	Income and expenditure for the period		
	Subtotal II + III + IV	-81,000.03	-75,079.42
V.	Profit (loss) on ordinary activities before tax	-3,436,950.66	13,107,937.01
VII.	Result of the bookyear	-3,436,950.66	13,107,937.01

Appropriation Account	31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
I. Profit to be appropriated	-3,465,269.33	13,055,532.22
Profit for the period available for appropriation	-3,436,950.66	13,107,937.01
Income on the creation of shares (income on the cancellation of shares)	-28,318.67	-52,404.79
II. (Appropriations to) Deductions from capital	3,572,567.66	-12,944,612.41
IV. (Dividends to be paid out)	-107,298.33	-110,919.81

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Access India Fund

Name	Quantity on 31/12/2018	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>India</u>							
ADANI PORT AND SPECIAL ECONOMIC ZONE -	42,987.00	INR	387.700	238,717.37		0.66	0.66
AMBUJA CEMENTS LTD -	53,623.00	INR	225.100	172,893.11		0.48	0.48
ASHOK LEYLAND LTD. -	108,124.00	INR	102.500	158,743.90		0.44	0.44
ASIAN PAINTS LTD -	23,652.00	INR	1,373.050	465,163.15		1.28	1.29
AUROBINDO PHARMA LTD -	21,435.00	INR	732.950	225,034.40		0.62	0.62
AVENUE SUPERMARTS LIMITED -	9,137.00	INR	1,606.650	210,269.36		0.58	0.58
AXIS BANK LIMITED -	146,365.00	INR	619.900	1,299,600.75		3.58	3.59
BAJAJ AUTO LTD. -	6,890.00	INR	2,720.150	268,449.84		0.74	0.74
BAJAJ FINANCE LTD -	14,447.00	INR	2,645.150	547,367.56		1.51	1.51
BAJAJ FINSERV LTD -	3,146.00	INR	6,476.950	291,863.87		0.80	0.81
BHARAT FORGE LTD -	18,239.00	INR	508.700	132,896.59		0.37	0.37
BHARAT PETROLEUM CORP. LTD. -	68,024.00	INR	362.750	353,444.04		0.97	0.98
BHARTI AIRTEL LTD -	108,838.00	INR	312.500	487,171.25		1.34	1.35
BHARTI INFRAELECT LTD -	28,679.00	INR	259.000	106,393.44		0.29	0.29
BOSCH LTD -	594.00	INR	19,611.200	166,855.95		0.46	0.46
BRITANNIA INDUSTRIES LTD -	4,768.00	INR	3,115.400	212,765.47		0.59	0.59
CADILA HEALTHCARE LTD -	19,255.00	INR	348.450	96,102.59		0.26	0.27
CIPLA LTD -	30,693.00	INR	519.500	228,389.41		0.63	0.63
COAL INDIA LTD -	65,653.00	INR	240.750	226,397.67		0.62	0.63
CONTAINER CORP OF INDIA LTD -	13,423.00	INR	687.700	132,220.77		0.36	0.37
DABUR INDIA LTD -	47,805.00	INR	430.650	294,882.40		0.81	0.82
DR REDDY'S LABORATORIES LTD. -	8,675.00	INR	2,616.500	325,118.22		0.89	0.90
EICHER MOTORS LTD -	1,027.00	INR	23,158.350	340,666.27		0.94	0.94
GAIL INDIA LTD -	64,903.00	INR	360.300	334,950.10		0.92	0.93
GLENMARK PHARMACEUTICALS LTD -	13,588.00	INR	693.050	134,887.34		0.37	0.37
GODREJ CONSUMER PRODUCTS LTD -	31,513.00	INR	810.650	365,909.95		1.01	1.01
GRASIM INDUSTRIES LTD -	26,938.00	INR	825.600	318,556.24		0.88	0.88
HAVELLS INDIA LTD -	20,395.00	INR	691.500	202,007.26		0.56	0.56
HCL TECHNOLOGIES LTD -	43,576.00	INR	964.350	601,912.17		1.66	1.66
HERO MOTOCORP LTD. -	4,229.00	INR	3,104.250	188,037.93		0.52	0.52
HINDALCO INDUSTRIES LTD. -	101,825.00	INR	226.200	329,911.99		0.91	0.91
HINDUSTAN LEVER LTD. -	53,463.00	INR	1,819.650	1,393,452.81		3.83	3.85
HINDUSTAN PETROLEUM CORP. -	55,255.00	INR	253.250	200,434.33		0.55	0.55
HOUSING DEV. FIN. CORP. LTD. -	129,975.00	INR	1,968.350	3,664,487.38		10.08	10.12
ICICI BANK LTD. P.N.01/07/05	199,283.00	INR	360.150	1,028,027.54		2.83	2.84
INDIABULLS HOUSING FINANCE LTD -	20,855.00	INR	853.850	255,060.29		0.70	0.71
INFOSYS LTD -	281,276.00	INR	658.950	2,654,826.96		7.30	7.33
INTERGLOBE AVIATION LTD -	6,564.00	INR	1,165.050	109,537.85		0.30	0.30
ITC LTD. -	270,905.00	INR	281.650	1,092,893.53		3.01	3.02
JSW STEEL LTD -	74,555.00	INR	306.750	327,576.26		0.90	0.91
LARSEN & TOUBRO LTD. -	37,588.00	INR	1,437.550	773,968.45		2.13	2.14
LIC HOUSING FINANCE LTD -	20,170.00	INR	488.700	141,188.50		0.39	0.39
LUPIN LTD -	19,872.00	INR	844.300	240,319.74		0.66	0.66
MAHINDRA & MAHINDRA P.N. 22/04/05	59,641.00	INR	803.850	686,706.27		1.89	1.90
MAHINDRA & MAHINDRA FINANCIAL -	26,862.00	INR	473.650	182,241.37		0.50	0.50
MARICO LTD -	39,062.00	INR	373.400	208,919.93		0.57	0.58
MARUTI UDYOG LTD -	8,651.00	INR	7,465.500	925,073.61		2.54	2.56
MOTHERSON SUMI SYSTEMS LTD -	86,817.00	INR	166.850	207,482.78		0.57	0.57
NESTLE INDIA LTD. -	1,724.00	INR	11,084.850	273,727.33		0.75	0.76
NTPC LTD -	149,907.00	INR	149.050	320,040.52		0.88	0.88
OIL & NATURAL GAS CORP LTD -	122,260.00	INR	149.900	262,504.71		0.72	0.73
PAGE INDUSTRIES LTD -	388.00	INR	25,238.850	140,265.99		0.39	0.39
PETRONET LNG LTD -	41,627.00	INR	224.150	133,648.76		0.37	0.37
PIDILITE INDUSTRIES LTD -	9,266.00	INR	1,107.850	147,036.22		0.40	0.41
PIRAMAL ENTERPRISES LTD -	7,159.00	INR	2,381.750	244,230.34		0.67	0.68
POWER GRID CORP OF INDIA LTD -	127,538.00	INR	198.650	362,893.55		1.00	1.00
REC LTD -	66,387.00	INR	122.150	116,152.24		0.32	0.32
RELIANCE INDUSTRIES LTD -	228,805.00	INR	1,121.250	3,674,675.94		10.11	10.15
SHREE CEMENT LTD -	722.00	INR	17,236.100	178,249.07		0.49	0.49
SHRIRAM TRANSPORT FINANCE CO LTD -	12,031.00	INR	1,239.950	213,676.61		0.59	0.59
STATE BANK OF INDIA -	152,671.00	INR	295.900	647,071.98		1.78	1.79
SUN PHARMACEUTICAL INDS LTD -	65,862.00	INR	430.500	406,124.46		1.12	1.12
TATA CONSULTANCY SVS LTD -	72,101.00	INR	1,893.050	1,955,034.62		5.38	5.40

TATA MOTORS LTD P.N. 27/09/04	129,628.00	INR	172.700	320,658.12	0.88	0.89
TATA POWER COMPANY LTD -	80,187.00	INR	76.800	88,209.68	0.24	0.24
TATA STEEL LIMITED -	33,255.00	INR	521.050	248,191.80	0.68	0.69
TECH MAHINDRA LTD -	38,098.00	INR	723.150	394,622.32	1.09	1.09
TITAN CO LTD -	27,742.00	INR	931.000	369,946.16	1.02	1.02
ULTRATECH CEMENT LT-REG -	7,909.00	INR	3,990.950	452,115.03	1.24	1.25
UNITED SPIRITS LTD -	23,689.00	INR	635.800	215,733.87	0.59	0.60
UPL LTD -	29,161.00	INR	758.250	316,713.02	0.87	0.88
VODAFONE IDEA LTD -	146,643.00	INR	37.750	79,292.00	0.22	0.22
WIPRO LTD -	86,789.00	INR	330.850	411,288.82	1.13	1.14
YES BANK LTD -	142,363.00	INR	181.800	370,716.65	1.02	1.02
ZEE ENTERTAINMENT ENTERPRISES -	34,633.00	INR	476.450	236,351.59	0.65	0.65
<u>Indonesia</u>						
INDIAN OIL CORP LTD -	116,062.00	INR	137.050	227,834.86	0.63	0.63
Total shares				36,356,784.22	100.00	100.43
TOTAL SECURITIES PORTFOLIO				36,356,784.22	100.00	100.43
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP EURO	-12,372.83	EUR	1.000	-14,144.00	-0.04	
KBC GROUP GBP	326.02	GBP	1.000	415.23	0.00	
KBC GROUP INR	33,976.37	INR	1.000	486.66	0.00	
KBC GROUP USD	-76,960.20	USD	1.000	-76,960.20	-0.21	
Total demand accounts				-90,202.31	-0.25	
TOTAL CASH AT BANK AND IN HAND				-90,202.31	-0.25	
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP USD RECEIVABLE	2,106.88	USD	1.000	2,106.88	0.01	
Total receivables				2,106.88	0.01	
Payables						
<u>Belgium</u>						
KBC GROUP USD PAYABLE	-37,753.23	USD	1.000	-37,753.23	-0.10	
Payables				-37,753.23	-0.10	
TOTAL RECEIVABLES AND PAYABLES				-35,646.35	-0.10	
OTHER						
Interest receivable		USD		14,774.14	0.04	
Expenses payable		USD		-45,026.79	-0.13	
TOTAL OTHER				-30,252.65	-0.08	
TOTAL NET ASSETS				36,200,682.91	100.00	

Geographic breakdown (as a % of securities portfolio)

	30/06/2017	31/12/2017	30/06/2018	31/12/2018
Belgium	0.00	0.00	0.00	-0.34
India	98.26	98.39	98.33	99.69
Indonesia	1.74	1.61	1.67	0.63
Russia	0.00	0.00	0.00	0.02
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2017	31/12/2017	30/06/2018	31/12/2018
Cyclicals	27.19	28.67	27.15	26.72
Consum(cycl)	16.62	17.68	17.69	17.16
Cons.goods	5.36	4.67	5.61	5.55
Pharma	7.74	6.07	5.70	5.24
Financials	24.16	23.48	23.60	23.82
Technology	13.88	13.95	15.10	16.60
Telecomm.	2.97	3.44	2.47	1.85
Utilities	2.08	2.04	2.68	3.06
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2017	31/12/2017	30/06/2018	31/12/2018
EUR	0.00	-0.10	0.16	-0.04
INR	100.72	100.50	100.66	100.32
USD	-0.72	-0.40	-0.82	-0.28
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Access India Fund (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	1,544,559.02	2,920,507.31	4,465,066.33
Sales	2,810,845.71	4,905,707.35	7,716,553.05
Total 1	4,355,404.73	7,826,214.66	12,181,619.39
Subscriptions	2,300,125.22	709,165.62	3,009,290.84
Redemptions	3,343,244.10	2,572,078.01	5,915,322.11
Total 2	5,643,369.32	3,281,243.63	8,924,612.95
Monthly average of total assets	40,977,921.85	36,884,087.89	38,939,569.38
Turnover rate	-3.14%	12.32%	8.36%

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
2016 - 12	1,569.39	1,389.00	3,983.49	1,078.31	30,497.66	8,277.56	38,775.22
2017 - 12	1,215.63	838.00	9,269.34	2,787.63	22,443.94	6,327.93	28,771.88
2018 - 12	1,293.44	890.00	2,973.67	1,079.02	20,763.71	6,138.91	26,902.62

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2016 - 12	1,754,422.10	1,447,490.17	4,468,021.90	1,082,774.40
2017 - 12	1,605,703.41	980,471.67	11,736,327.70	3,134,420.94
2018 - 12	1,870,412.43	1,148,839.93	4,248,476.46	1,321,203.66

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2016 - 12	41,744,126.37	1,100.12	989.78
2017 - 12	42,275,842.30	1,506.46	1,337.71
2018 - 12	36,200,682.91	1,385.09	1,212.12

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2016 - 12	472.00		108.00		1,238.00		1,238.00
2017 - 12	220.00		1,183.00		275.00		275.00
2018 - 12	0.00		275.00		0.00		0.00

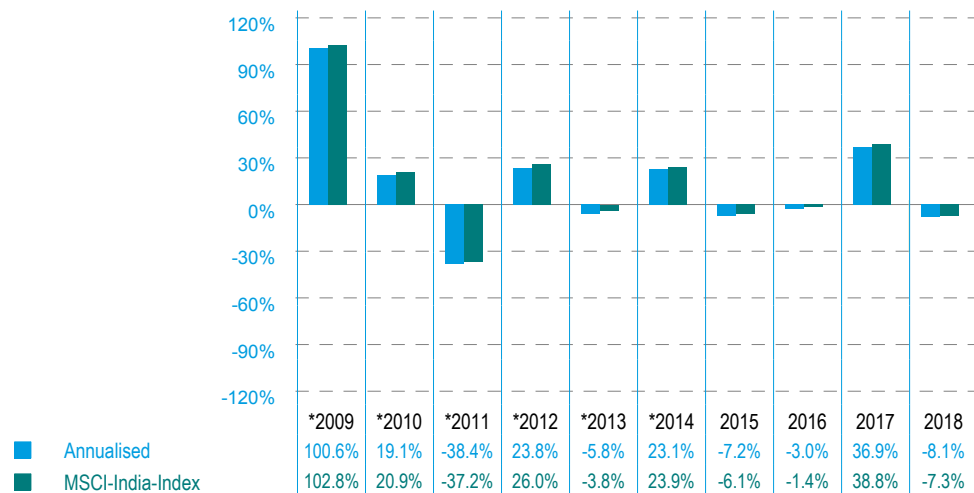
Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2016 - 12	543,262.80		124,485.56	
2017 - 12	250,015.60		1,387,917.29	
2018 - 12	0.00		387,172.50	

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2016 - 12	1,365,175.80	1,102.73	
2017 - 12	415,552.39	1,511.10	
2018 - 12	0.00	0.00	

2.4.5. Performance figures

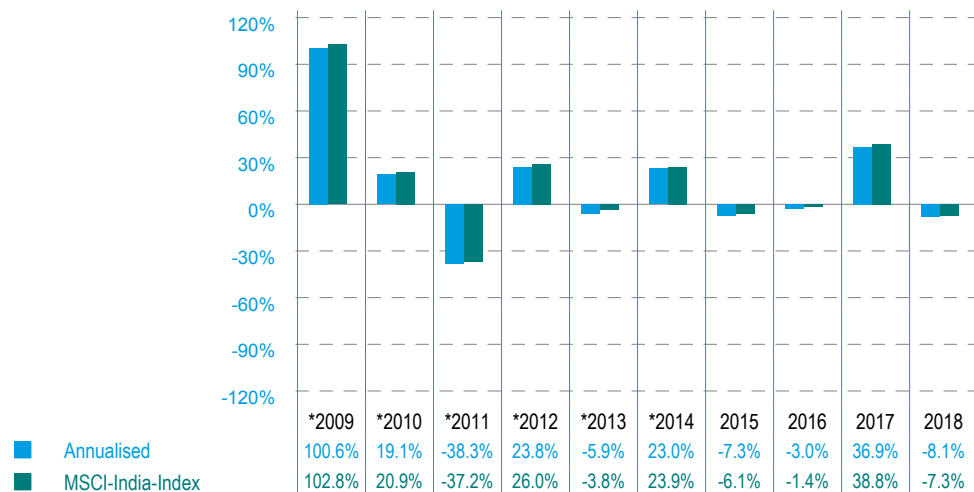
Classic Shares

BE0944666800
Horizon Access India Fund Classic Shares CAP
Annual performance compared to the benchmark on 31/12/2018 (in USD)



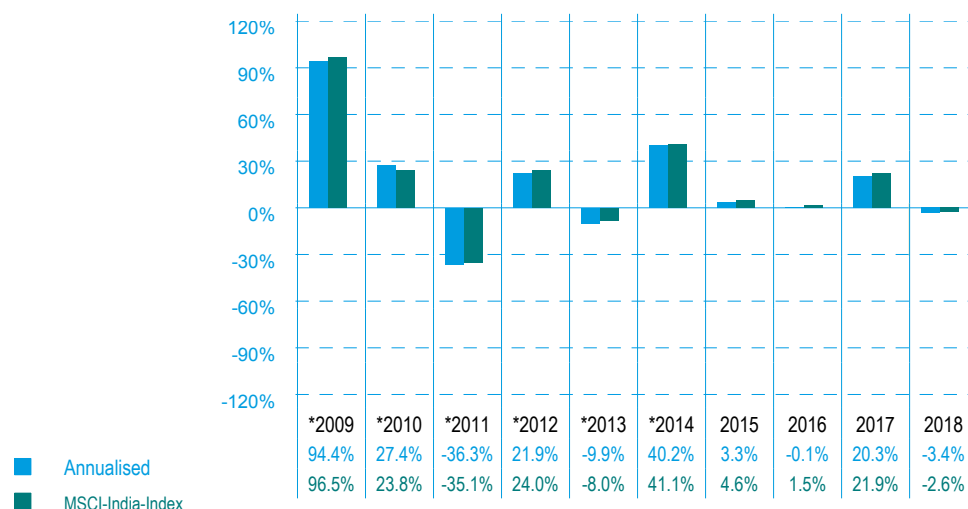
Classic Shares

BE0944665794
Horizon Access India Fund Classic Shares DIS
Annual performance compared to the benchmark on 31/12/2018 (in USD)



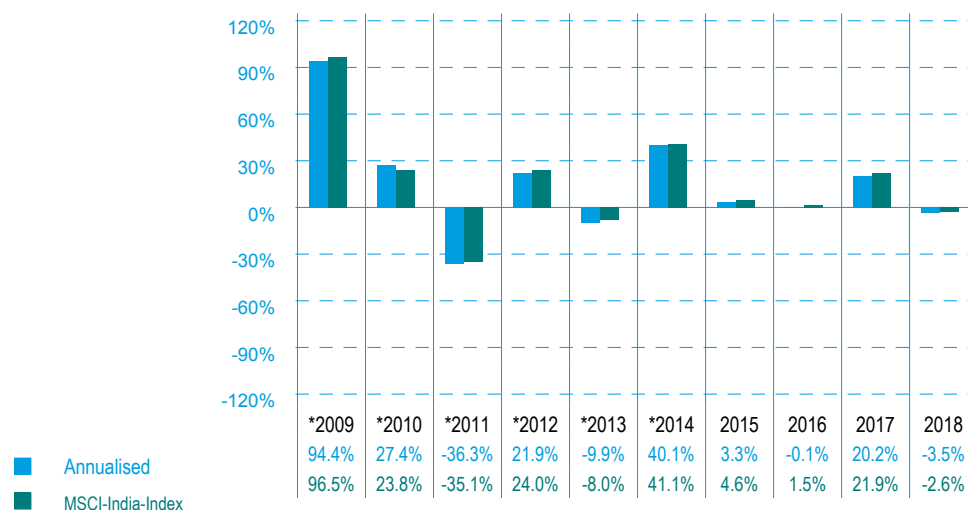
Classic Shares

BE0944666800
Horizon Access India Fund Classic Shares CAP
Annual performance compared to the benchmark on 31/12/2018 (in EUR)



Classic Shares

BE0944665794
Horizon Access India Fund Classic Shares DIS
Annual performance compared to the benchmark on 31/12/2018 (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	BE0944666800	USD	-8.06%	-7.30%	6.88%	8.23%	6.87%	8.07%	9.12%	10.66%	30/03/2005	7.69%
CAP	BE0944666800	EUR	-3.42%	-2.63%	5.08%	6.40%	10.94%	12.19%	11.28%	12.35%	30/03/2005	8.81%
DIS	BE0944665794	USD	-8.12%	-7.30%	6.84%	8.23%	6.83%	8.07%	9.10%	10.66%	30/03/2005	7.67%
DIS	BE0944665794	EUR	-3.48%	-2.63%	5.04%	6.40%	10.90%	12.19%	11.25%	12.35%	30/03/2005	8.79%

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.
- The figures do not take account of any restructuring..
- Calculated in USD 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:
$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$
$$i = 1 \dots N$$
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

Dividend on ex-dividend date : 12,2349 net (17,4784 gross).

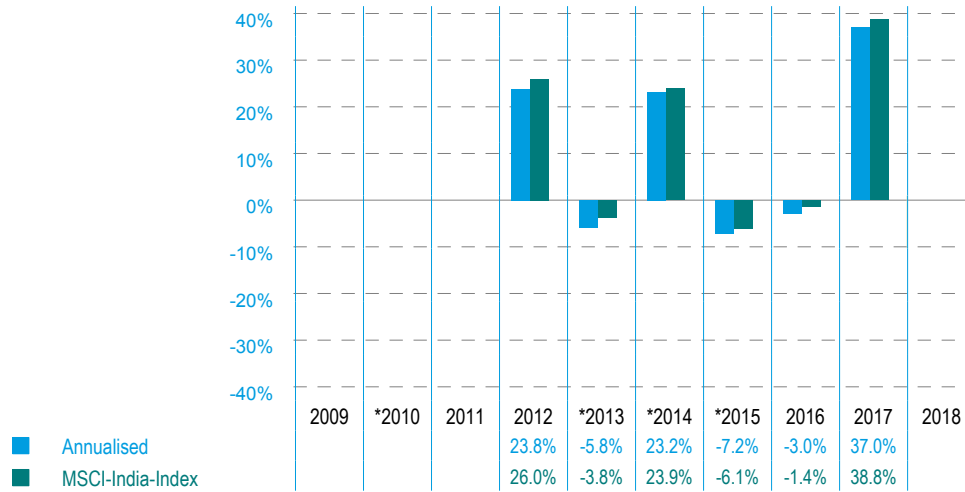
In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional B Shares

BE6228534671
 Horizon Access India Fund Institutional B Shares CAP
 Annual performance compared to the benchmark on 31/12/2018 (in USD)

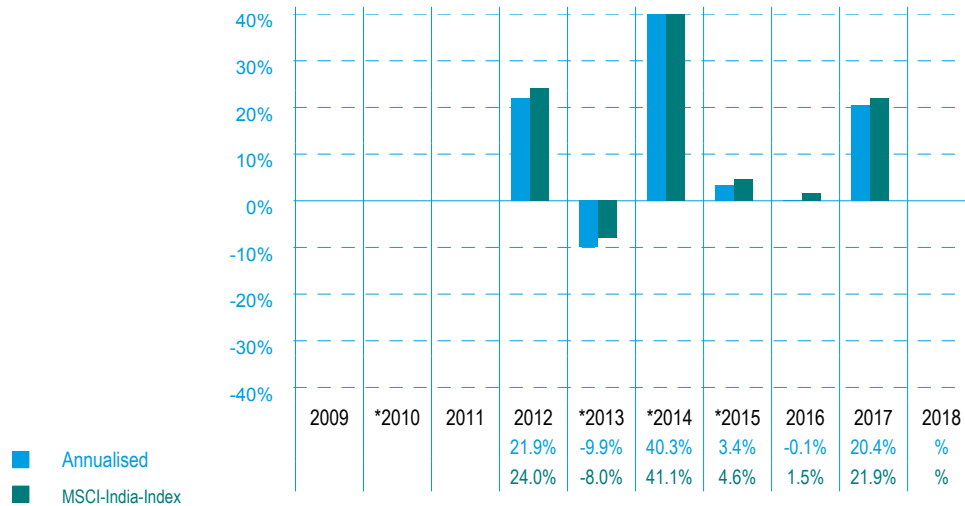
The cumulative returns are shown where they relate to a period of at least one year.



Institutional B Shares

BE6228534671
 Horizon Access India Fund Institutional B Shares CAP
 Annual performance compared to the benchmark on 31/12/2018 (in EUR)

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



Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and 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 Capitalisation : 1.563%
Classic Shares Distribution : 1.602%
Institutional B Shares Capitalisation : 0.371%

Percentage calculated at reporting date: 31 December 2018 .

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

Not applicable

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 60% 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	1.30%	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 1.30%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	1.30%	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 1.30% 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 Horizon CSOB Buyback Spolocnosti 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 August 2016
Initial subscription price:	10 EUR
Maturity date:	26 February 2021
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 10 EUR at Maturity, i.e. 9 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

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.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, to repay at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the performance of a basket of 30 shares in companies that buy back their own shares.

The sub-fund's return is linked to the performance of the basket of shares (= (the basket's Value at Maturity less its Initial Value), divided by the Initial Value of the basket). If a share has gone up in value, its actual performance will be its contribution to the basket's performance, capped at 28%. If a share has not gone up in value, its actual performance will be its contribution to the basket's performance.

At maturity:

- If the value of the basket of 30 shares in companies that buy back their own shares has risen relative to its Initial Value, 70% of the increase in the basket's value (=its Value at Maturity) divided by its Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 19.6% (yield to maturity of 4.00% before taxes and charges).
- If the value of the basket of 30 shares in companies that buy back their own shares has fallen relative to its Initial Value, 100% of this fall in value will be deducted from 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -2.29% before taxes and charges). Consequently, you will get back at least 90% of the initial subscription price.

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

Maturity

Friday 26 February 2021 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value of each share

The average of the Value of the share included in the basket during the first 10 Valuation Days, starting from Monday 8 August 2016 inclusive.

Starting Value of the basket

Value of the basket based on the weighted average of the Starting Values of the shares included in the basket.

End Value of each share

The average Price of each share in the basket on the last Valuation Day of each month for the last 12 months before Maturity, more specifically from February 2020 through January 2021 (inclusive). After the average figure has been calculated for the evaluation period, the values of the individual shares are multiplied by a multiplier. In addition, the values of shares that are up on their initial value are capped if they exceed a certain percentage. That percentage, the multipliers, and how the final value of each share is calculated are set out in 'Investment objectives and policy'.

End Value of the basket

Value of the basket based on the weighted average of the End Values of the shares included in the basket.

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AT&T INC	T UN Equity	NEW YORK - XNYS	3.3333%
2	BAE SYSTEMS PLC	BA/ LN Equity	LONDON - XLON	3.3333%
3	CA INC	CA UW Equity	NEW YORK - XNGS	3.3333%
4	CISCO SYSTEMS INC	CSCO UW Equity	NEW YORK - XNGS	3.3333%
5	COMPASS GROUP PLC	CPG LN Equity	LONDON - XLON	3.3333%
6	CORNING INCI	GLW UN Equity	NEW YORK - XNYS	3.3333%
7	DARDEN RESTAURANTS INC	DRI UN Equity	NEW YORK - XNYS	3.3333%
8	ENTERGY CORP	ETR UN Equity	NEW YORK - XNYS	3.3333%
9	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	3.3333%
10	GENERAL ELECTRIC CO	GE UN Equity	NEW YORK - XNYS	3.3333%
11	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMCE	3.3333%
12	INCHCAPE PLC	INCH LN Equity	LONDON - XLON	3.3333%
13	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	3.3333%
14	KINGFISHER PLC	KGF LN Equity	LONDON - XLON	3.3333%
15	L'OREAL	OR FP Equity	PARIS - XPAR	3.3333%
16	MAN GROUP PLC	EMG LN Equity	LONDON - XLON	3.3333%
17	MERCK & CO. INC.	MRK UN Equity	NEW YORK - XNYS	3.3333%
18	MICHELIN (CGDE)-B	ML FP Equity	PARIS - XPAR	3.3333%
19	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	3.3333%
20	NESTLE SA-REG	NESN VX Equity	ZURICH - XVTX	3.3333%
21	NEXT LTD	NXT LN Equity	LONDON - XLON	3.3333%
22	NOVARTIS AG-REG	NOVN VX Equity	ZURICH - XVTX	3.3333%
23	PFIZER INC	PFE UN Equity	NEW YORK - XNYS	3.3333%
24	REPUBLIC SERVICES INC	RSG UN Equity	NEW YORK - XNYS	3.3333%
25	SANOFI	SAN FP Equity	PARIS - XPAR	3.3333%
26	SWEDISH MATCH AB	SWMA SS Equity	STOCKHOLM - XSTO	3.3333%
27	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.3333%
28	WAL-MART STORES INC	WMT UN Equity	NEW YORK - XNYS	3.3333%
29	WESTERN UNION CO	WU UN Equity	NEW YORK - XNYS	3.3333%
30	WPP PLC	WPP LN Equity	LONDON - XLON	3.3333%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Horizon CSOB Buyback Spolocnosti 1, about 151 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Horizon CSOB Buyback Spolocnosti 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the issuer is a company that buys back its own shares, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Basket adjustments following a merger, acquisition, spin-off, nationalisation, bankruptcy, or disqualification :

The number of shares in the basket will always be equal to the initial number unless the issuer of the basket is declared bankrupt (see the paragraph on bankruptcy).

If the number of shares decreases subsequent to a merger, an additional share will be added to the basket. The additional share or share resulting from the merger will receive the same weighting in the basket.

Merger, takeover, nationalisation or disqualification

If one or more issuers of shares in the basket participate in a merger or acquisition, the shares of the issuers involved in the operation that still satisfy the selection criteria after the operation will be allocated a weighting in the basket equal to the sum of the weightings of the shares of all the issuers involved in the operation.

If the number of shares in the basket decreases subsequent to a merger or acquisition, an additional share will be added to the basket issued by an issuer enjoying comparable international standing and solvency which fulfils the selection criteria. An identical weighting in the basket will be assigned to this additional share and the share resulting from the merger.

If one or more issuers of shares in the basket are involved in a merger, acquisition, nationalisation or another event with the result that one or more shares in the basket no longer fulfil the selection criteria ('Disqualification'), the ICVC board of directors may replace the shares that do not satisfy the selection criteria with other shares issued by issuers enjoying comparable international standing and solvency which fulfil the selection criteria.

Demerger

If an issuer of a share in the basket proceeds with a demerger, the share concerned may be replaced either by one of the shares arising from the demerger and meeting the selection criteria or by a basket composed of all such shares meeting the selection criteria. This basket of shares will be considered as a single share when calculating the number of shares in the basket. If, in the wake of the operation, none of the shares arising from the demerger fulfil the selection criteria, the ICVC Board of Directors may replace those shares with other shares issued by other issuers with an international standing and corresponding solvency that fulfil the selection criteria.

Bankruptcy

If an issuer of a share in the basket is declared bankrupt, the share concerned will be withdrawn from the basket and sold at the last known price prior to withdrawal. The proceeds are then invested until maturity of the underlying swap transaction of the sub-fund at the current interest rate obtained on the money or bond market at that time until maturity of the underlying swap transaction of the sub-fund. This amount, plus interest, is carried on the books to maturity as being the performance of the share for calculating the final increase in the basket.

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)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

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 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

Composition of the basket on report date

Name	Value
AT&T INC	2.2377
BAE SYSTEMS PLC	2.9075
BROADCOM LTD	4.9990
CISCO SYSTEMS INC	4.6795
COMPASS GROUP PLC	3.6838
CORNING INCI	4.4133
DARDEN RESTAURANTS INC	5.3451
ENTERGY CORP	3.6446
EXXON MOBIL CORP	2.5864
GENERAL ELECTRIC CO	0.8068
IBERDROLA SA (SQ)	3.9017
INCHCAPE PLC	2.5815
KIMBERLY-CLARK CORP	2.9537
KINGFISHER PLC	1.9215
L'OREAL	3.8588
MAN GROUP PLC	3.8581
MERCK & CO. INC.	4.0325
MICHELIN (CGDE)-B	3.0343
MUENCHENER RUECKVER AG-REG	3.9881
NESTLE SA-REG	3.3758
NEXT LTD	2.5687
NOVARTIS AG-REG	3.5122
PFIZER INC	4.1514
REPUBLIC SERVICES INC	4.6945
SANOFI	3.5382
SWEDISH MATCH AB	4.0806
TELIA CO AB	3.5954
WAL-MART STORES INC	4.2258
WESTERN UNION CO	2.7087
WPP PLC	1.5994
Totaal	103.48

Evolution of the index or basket

Reference Index:	BASKET
31/12/2017	107.87
30/06/2018	108.22
31/12/2018	103.48
Evolution since 31/12/2017	-4.07%
Evolution since 30/06/2018	-4.38%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
23-Oct-2017	NESTLE SA-REG	NESTLE SA-REG	Ticker change
23-Oct-2017	NOVARTIS AG-REG	NOVARTIS AG-REG	Ticker change
21-Nov-2018	CA INC	BROADCOM LTD	Acquisition

2.1.8. Synthetic risk and reward indicator (SRRI)

1 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).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1,855,465.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
	TOTAL NET ASSETS	5,322,095.09	5,717,741.28
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	5,329,083.91	5,628,174.80
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-93,029.89	12,379.65
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral	86,782.67	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	5,280.31	83,109.44
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-6,021.91	-5,922.61
	TOTAL SHAREHOLDERS' EQUITY	5,322,095.09	5,717,741.28
A.	Capital	5,457,022.99	5,658,483.55
B.	Income equalization	-1,962.76	-1,333.69
D.	Result of the bookyear	-132,965.14	60,591.42
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	86,782.67	
IV.	Notional amounts of swap contracts (+)	5,457,250.00	5,685,210.00

2.3. Profit and loss account

Income Statement		31/12/2018 (in the currency of the fund)	31/12/2017 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-34,145.67	29,073.52
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-101,648.19	25,400.15
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	0.02	0.03
	Det.section I gains and losses on investments		
	Realised gains on investments	3,761.35	50,013.09
	Unrealised gains on investments	-14,179.63	-5,444.42
	Realised losses on investments	-659.67	
	Unrealised losses on investments	-124,715.89	9,905.03
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments		3,065.37
C.	Interest on borrowings (-)	-129.51	-85.74
D.	Swaps (+/-)	53,046.60	47,154.06
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,626.81	2,323.71
IV.	Operating expenses		
B.	Financial expenses (-)	-30.07	-27.17
C.	Custodian's fee (-)	-675.86	-500.00
D.	Manager's fee (-)		
	a) Financial management	-44,817.49	-40,114.37
	b) Administration and accounting management	-5,653.95	-5,827.78
F.	Formation and organisation expenses (-)	-141.80	-237.57
G.	Remuneration, social security charges and pension	-1.32	-2.61
H.	Services and sundry goods (-)	-1,320.64	-555.15
J.	Taxes	-13.08	-53.39
K.	Other expenses (-)	-60.99	978.36
	Income and expenditure for the period		
	Subtotal II + III + IV	2,828.71	6,117.72
V.	Profit (loss) on ordinary activities before tax	-132,965.14	60,591.42
VII.	Result of the bookyear	-132,965.14	60,591.42

Appropriation Account		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
I.	Profit to be appropriated	-134,927.90	59,257.73
	Profit for the period available for appropriation	-132,965.14	60,591.42
	Income on the creation of shares (income on the cancellation of shares)	-1,962.76	-1,333.69
II.	(Appropriations to) Deductions from capital	134,927.91	-59,257.73

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Buyback Spolocnosti 1

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/07-10/01	483,000.00	EUR	100.356	484,714.69		9.26	9.11
BEECHWOOD STRUCTURED FIN PLC 6E 10/07-10/01	489,000.00	EUR	99.249	485,324.53		9.27	9.12
BROOKFIELDS CAPITAL PLC 6E 10/07-10/01	482,000.00	EUR	100.775	485,732.70		9.28	9.13
EPERON FINANCE PLC 6E 10/07-10/01	489,000.00	EUR	99.206	485,114.03		9.27	9.12
ESPACCIO SECURITIES PLC 6E 10/07-10/01	244,000.00	EUR	99.107	241,818.52		4.62	4.54
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/07-10/01	240,000.00	EUR	100.786	241,883.91		4.62	4.55
IPANEMA CAPITAL PLC 6E 10/01-10/07	244,000.00	EUR	99.064	241,713.69		4.62	4.54
NIMROD CAPITAL PLC 6E 10/07-10/01	242,000.00	EUR	100.182	242,438.24		4.63	4.56
OPAL FINANCIAL PRODUCTS PLC 6E 10/07-10/01	244,000.00	EUR	99.417	242,573.98		4.63	4.56
PROFILE FINANCE PLC 6E 10/07-10/01	240,000.00	EUR	100.820	241,965.03		4.62	4.55
RECOLTE SECURITIES PLC 6E 10/07-10/01	244,000.00	EUR	99.045	241,667.72		4.62	4.54
SILVERSTATE FIN INV PLC 6E 10/07-10/01	244,000.00	EUR	99.125	241,863.35		4.62	4.55
VERMILION PRO BOND PTF 6E 10/01-10/07	245,000.00	EUR	98.664	241,724.02		4.62	4.54
VESPUCCI STRUCTURED FIN PROD 6E 10/07-10/01	240,000.00	EUR	100.674	241,615.08		4.61	4.54
VIGADO CAPITAL PLC 6E 10/07-10/01	244,000.00	EUR	99.049	241,678.74		4.62	4.54
VOYCE INVESTMENTS PLC 6E 10/07-10/01	242,000.00	EUR	100.242	242,583.94		4.63	4.56
WATERFORD CAPITAL INC PLC 6E 10/07-10/01	245,000.00	EUR	99.079	242,740.90		4.64	4.56
WAVES FINANCIAL INV PLC 6E 10/07-10/01	244,000.00	EUR	99.153	241,930.85		4.62	4.55
Total bonds				5,329,083.91		101.78	100.13
Swaps							
<u>Belgium</u>							
KBC SWAPS	5,457,250.00	EUR	1.000	-93,029.89		-1.78	-1.75
Total swaps				-93,029.89		-1.78	-1.75
TOTAL SECURITIES PORTFOLIO				5,236,054.02		100.00	98.38
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	5,280.31	EUR	1.000	5,280.31			0.10
Total demand accounts				5,280.31			0.10
TOTAL CASH AT BANK AND IN HAND				5,280.31			0.10
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	86,782.67	EUR	1.000	86,782.67			1.63
Total receivables				86,782.67			1.63
TOTAL RECEIVABLES AND PAYABLES				86,782.67			1.63
OTHER							
Expenses payable		EUR		-6,021.91			-0.11
TOTAL OTHER				-6,021.91			-0.11
TOTAL NET ASSETS				5,322,095.09			100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

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
COLLATER GEGEVEN	EUR	86,782.67	86,782.67	N/A	31.12.2018
EQLISWAP	EUR	5,457,250.00	5,457,250.00	N/A	01.08.2018

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

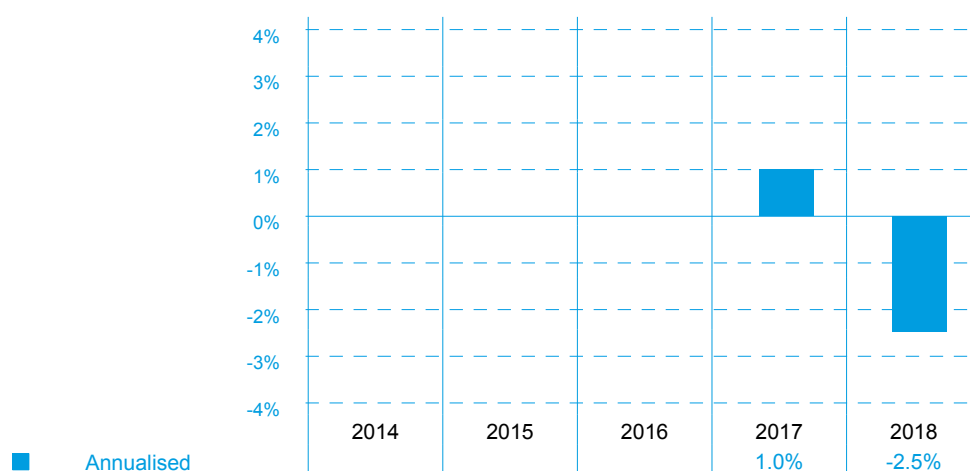
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2016 - 12	594,333.00		3,015.00		591,318.00		591,318.00
2017 - 12	15.00		23,136.00		568,197.00		568,197.00
2018 - 12	0.00		25,944.00		542,253.00		542,253.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2016 - 12	5,943,285.00		29,742.05	
2017 - 12	151.95		232,219.30	
2018 - 12	0.00		262,681.05	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2016 - 12	5,889,217.21	9.96	
2017 - 12	5,717,741.28	10.06	
2018 - 12	5,322,095.09	9.81	

2.4.5. Performance figures

BE6286929680
 Horizon CSOB Buyback Spolocnosti 1 CAP
 Annual performance on 31/12/2018 (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	BE6286929680	EUR	-2.49%								01/08/2016	-0.80%

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.
- 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:

Capitalisation : 0,939%

Percentage calculated at reporting date: 31 December 2018.

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

Not applicable

Fee sharing agreements en 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 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group 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 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.20 EUR per unit per year (with a maximum of 0.01 EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 10 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominal value	Currency fund	Value in currency fund
WAVES FINANCIAL INV PLC 6E 10/07-10/01	EUR	4,000	EUR	-3,967.59
AMETHYST STRUCTURED FIN PLC 6E 10/07-10/01	EUR	8,000	EUR	-8,032.18
BEECHWOOD STRUCTURED FIN PLC 6E 10/07-10/01	EUR	8,000	EUR	-7,945.22
BROOKFIELDS CAPITAL PLC 6E 10/07-10/01	EUR	7,000	EUR	-7,057.95
EPERON FINANCE PLC 6E 10/07-10/01	EUR	8,000	EUR	-7,940.35
ESPACCIO SECURITIES PLC 6E 10/07-10/01	EUR	4,000	EUR	-3,966.81
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/07-10/01	EUR	4,000	EUR	-4,033.73
NIMROD CAPITAL PLC 6E 10/07-10/01	EUR	4,000	EUR	-4,009.48
OPAL FINANCIAL PRODUCTS PLC 6E 10/07-10/01	EUR	4,000	EUR	-3,979.19
PROFILE FINANCE PLC 6E 10/07-10/01	EUR	4,000	EUR	-4,035.37
RECOLTE SECURITIES PLC 6E 10/07-10/01	EUR	4,000	EUR	-3,964.25
SILVERSTATE FIN INV PLC 6E 10/07-10/01	EUR	4,000	EUR	-3,966.74
VESPUCCI STRUCTURED FIN PROD 6E 10/07-10/01	EUR	4,000	EUR	-4,029.84
VIGADO CAPITAL PLC 6E 10/07-10/01	EUR	4,000	EUR	-3,963.83
VOYCE INVESTMENTS PLC 6E 10/07-10/01	EUR	4,000	EUR	-4,010.88
WATERFORD CAPITAL INC PLC 6E 10/07-10/01	EUR	4,000	EUR	-3,965.37
IPANEMA CAPITAL PLC 16 VAR 100140	EUR	4,000	EUR	-3,965.61
VERMILION PRO BOND PTF 16 VAR 100140	EUR	4,000	EUR	-3,948.27
			Total	-86,782.67

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Horizon CSOB Dobyvatelia Novych Trhov EUR 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	14 June 2013
Initial subscription price:	10 EUR
Maturity date:	31 January 2019
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10 EUR at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United States of America, Japan, Canada or Australia or issued or guaranteed by the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

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.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

60% of any increase in the Value of the basket of 30 shares $(=(\text{End Value} - \text{Starting Value}) / \text{Starting Value})$, will be paid out at Maturity in addition to 100% of the initial subscription price. Any capital gain is capped at 60% (yield to maturity of 8.73% before taxes and charges).

Negative performances of the basket are not taken into account.

Maturity

Thursday 31 January 2019 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 21 June 2013 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from July 2017 through December 2018 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AMERICA MOVIL-ADR SERIES L	AMX UN Equity	NEW YORK - XNYS	2.0000%
2	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
3	BASF SE	BAS GY Equity	FRANKFURT - XETR	2.0000%
4	BRISTOL-MYERS SQUIBB CO	BMJ UN Equity	NEW YORK - XNYS	2.0000%
5	CEZ AS	CEZ CK Equity	PRAGUE - XPRA	8.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	4.0000%
7	CONOCOPHILLIPS	COP UN Equity	NEW YORK - XNYS	2.0000%
8	ENI SPA	ENI IM Equity	MILANO - MTA	8.0000%
9	GAZPROM OAO SPON ADR	OGZD LI Equity	LONDON - XLON	4.0000%
10	JOHNSON & JOHNSON	JNJ UN Equity	NEW YORK - XNYS	2.0000%
11	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
12	LUKOIL OAO-SPON ADR	LKOD LI Equity	LONDON - XLON	2.0000%
13	MERCK & CO. INC.	MRK UN Equity	NEW YORK - XNYS	8.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	4.0000%
15	NEXTERA ENERGY INC	NEE UN Equity	NEW YORK - XNYS	8.0000%
16	NOVARTIS AG-REG	NOVN VX Equity	ZURICH - XVTX	2.0000%
17	PKO BANK POLSKI SA	PKO PW Equity	WARSAW - XWAR	2.0000%
18	POWSZECHNY ZAKLAD UBEZPIECZE	PZU PW Equity	WARSAW - XWAR	2.0000%
19	ROCHE HOLDING AG-GENUSSSCHEIN	ROG VX Equity	ZURICH - XVTX	2.0000%
20	SANOFI	SAN FP Equity	PARIS - XPAR	2.0000%
21	SIEMENS AG-REG	SIE GY Equity	FRANKFURT - XETR	2.0000%
22	SINGAPORE TELECOMMUNICATIONS	ST SP Equity	SINGAPORE - XSES	2.0000%
23	TELSTRA CORP LTD (AT)	TLS AT Equity	SYDNEY - XASX	4.0000%
24	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
25	UNIBAIL-RODAMCO	UL NA Equity	AMSTERDAM - XAMS	8.0000%
26	VALE SA - SP ADR	VALE UN Equity	NEW YORK - XNYS	2.0000%
27	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
28	VODAFONE GROUP PLC	VOD LN Equity	LONDON - XLON	2.0000%
29	WASTE MANAGEMENT INC	WM UN Equity	NEW YORK - XNYS	4.0000%
30	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Horizon CSOB Dobyvatelia Novych Trhov EUR 1, about 476 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Horizon CSOB Dobyvatelia Novych Trhov EUR 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

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)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

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 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

Composition of the basket on report date

Name	Value
AMERICA MOVIL-ADR SERIES L	1.4127
AT&T INC	1.6188
BASF SE	1.7569
BRISTOL-MYERS SQUIBB CO	2.3095
CEZ AS	8.9198
COMMONWEALTH BANK OF AUSTRAL (AT)	4.2942
CONOCOPHILLIPS	2.0514
ENI SPA	7.0009
GAZPROM OAO SPON ADR	2.6908
JOHNSON & JOHNSON	2.9992
KINDER MORGAN INC	0.8143
LUKOIL OAO-SPON ADR	2.5251
MERCK & CO. INC.	13.0996
NATIONAL AUSTRALIA BANK LTD (AT)	3.4736
NEXTERA ENERGY INC	17.4240
NOVARTIS AG-REG	2.5420
PKO BANK POLSKI SA	2.2688
POWSZECHNY ZAKLAD UBEZPIECZE	2.1325
ROCHE HOLDING AG-GENUSSCHEIN	2.1194
SANOFI	1.9288
SIEMENS AG-REG	2.5804
SINGAPORE TELECOMMUNICATIONS	1.6178
TELSTRA CORP LTD (AT)	2.5035
TOTAL SA	2.5018
UNIBAIL-RODAMCO SE WFD	6.1975
VALE SA - SP ADR	2.0165
VERIZON COMMUNICATIONS INC	2.2293
VODAFONE GROUP PLC	1.6116
WASTE MANAGEMENT INC	8.8852
WESTPAC BANKING CORP	1.8004
Totaal	115.33

Evolution of the index or basket

Reference Index:	BASKET
31/12/2017	118.31
30/06/2018	116.29
31/12/2018	115.33
Evolution since 31/12/2017	-2.52%
Evolution since 30/06/2018	-0.83%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	10.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
24-Feb-2014	VODAFONE GROUP PLC		Spin-Off
23-Oct-2017	NOVARTIS AG-REG	NOVARTIS AG-REG	Ticker change
23-Oct-2017	ROCHE HOLDING AG-GENUSSCHEIN	ROCHE HOLDING AG-GENUSSCHEIN	Ticker change
05-Jun-2018	UL NA EQUITY	URW NA EQUITY	Ticker change
05-Jun-2018	UNIBAIL - RODAMCO	UNIBAIL RODAMCO WFD	Change of name

2.1.8. Synthetic risk and reward indicator (SRRI)

1 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).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 91,140.10 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
	TOTAL NET ASSETS	2,548,922.92	2,721,653.33
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	2,285,509.60	2,476,647.52
	Collateral received in the form of bonds	261,415.39	268,159.47
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	255,382.14	240,383.62
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-261,415.39	-268,159.47
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	13,748.28	10,325.59
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-5,717.10	-5,703.40
	TOTAL SHAREHOLDERS' EQUITY	2,548,922.92	2,721,653.33
A.	Capital	2,541,999.89	2,665,438.37
B.	Income equalization	-192.74	-136.10
D.	Result of the bookyear	7,115.77	56,351.06
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	261,415.39	268,159.47
IV.	Notional amounts of swap contracts (+)	2,373,440.00	2,481,280.00

2.3. Profit and loss account

Income Statement		31/12/2018 (in the currency of the fund)	31/12/2017 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-14,866.99	-6,758.66
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	25,157.05	67,944.63
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions		0.01
	Det.section I gains and losses on investments		
	Realised gains on investments	10,220.41	13,836.90
	Unrealised gains on investments	13,057.46	47,699.17
	Realised losses on investments	-425.90	-2.63
	Unrealised losses on investments	-12,561.91	-347.46
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments		134.57
C.	Interest on borrowings (-)	-51.32	-48.78
D.	Swaps (+/-)	6,493.53	5,728.92
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,798.45	1,524.33
IV.	Operating expenses		
B.	Financial expenses (-)	-25.60	-23.92
C.	Custodian's fee (-)	-332.11	-500.00
D.	Manager's fee (-)		
	a) Financial management	-6,633.66	-6,963.83
	b) Administration and accounting management	-2,456.85	-2,579.19
F.	Formation and organisation expenses (-)	-116.76	-200.29
G.	Remuneration, social security charges and pension	-0.61	-1.22
H.	Services and sundry goods (-)	-1,813.76	-1,780.72
J.	Taxes	-5.38	-26.63
K.	Other expenses (-)	-30.22	-98.16
	Income and expenditure for the period		
	Subtotal II + III + IV	-3,174.29	-4,834.92
V.	Profit (loss) on ordinary activities before tax	7,115.77	56,351.06
VII.	Result of the bookyear	7,115.77	56,351.06

Appropriation Account		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
I.	Profit to be appropriated	6,923.03	56,214.96
	Profit for the period available for appropriation	7,115.77	56,351.06
	Income on the creation of shares (income on the cancellation of shares)	-192.74	-136.10
II.	(Appropriations to) Deductions from capital	-6,923.03	-56,214.96

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Dobyvatelia Novych Trhov EUR 1

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 23/04-23/10	207,000.00	EUR	100.457	207,946.71		8.18	8.16
BEECHWOOD STRUCTURED FIN PLC 6E 23/04-23/10	209,000.00	EUR	99.351	207,643.63		8.17	8.15
BROOKFIELDS CAPITAL PLC 6E 23/04-23/10	206,000.00	EUR	100.877	207,806.11		8.18	8.15
EPERON FINANCE PLC 6E 23/04-23/10	209,000.00	EUR	99.308	207,553.06		8.17	8.14
ESPACCIO SECURITIES PLC 6E 23/04-23/10	105,000.00	EUR	99.209	104,168.99		4.10	4.09
GREENSTREET STRUCT. FIN. PROD. PLC 6E 23/04-23/10	103,000.00	EUR	100.887	103,914.11		4.09	4.08
IPANEMA CAPITAL PLC 6E 23/10-23/04	105,000.00	EUR	99.166	104,124.09		4.10	4.09
NIMROD CAPITAL PLC 6E 23/04-23/10	103,000.00	EUR	100.284	103,292.08		4.07	4.05
OPAL FINANCIAL PRODUCTS PLC 6E 23/04-23/10	104,000.00	EUR	99.518	103,498.90		4.07	4.06
PROFILE FINANCE PLC 6E 23/04-23/10	103,000.00	EUR	100.921	103,949.05		4.09	4.08
RECOLTE SECURITIES PLC 6E 23/04-23/10	105,000.00	EUR	99.147	104,104.05		4.10	4.08
SILVERSTATE FIN INV PLC 6E 23/04-23/10	105,000.00	EUR	99.227	104,187.94		4.10	4.09
VERMILION PRO BOND PTF 6E 23/10-23/04	105,000.00	EUR	98.765	103,703.40		4.08	4.07
VESPUCCI STRUCTURED FIN PROD 6E 23/04-23/10	103,000.00	EUR	100.776	103,798.99		4.09	4.07
VIGADO CAPITAL PLC 6E 23/04-23/10	105,000.00	EUR	99.151	104,108.54		4.10	4.08
VOYCE INVESTMENTS PLC 6E 23/04-23/10	103,000.00	EUR	100.343	103,353.67		4.07	4.06
WATERFORD CAPITAL INC PLC 6E 23/04-23/10	105,000.00	EUR	99.180	104,139.41		4.10	4.09
WAVES FINANCIAL INV PLC 6E 23/04-23/10	105,000.00	EUR	99.254	104,216.87		4.10	4.09
Total bonds				2,285,509.60		89.95	89.67
Swaps							
<u>Belgium</u>							
KBC SWAPS	2,373,440.00	EUR	1.000	255,382.14		10.05	10.02
Total swaps				255,382.14		10.05	10.02
TOTAL SECURITIES PORTFOLIO				2,540,891.74		100.00	99.69
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	261,415.39	EUR	1.000	261,415.39			10.26
TOTAL RECEIVED COLLATERAL				261,415.39			10.26
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	13,748.28	EUR	1.000	13,748.28			0.54
Total demand accounts				13,748.28			0.54
TOTAL CASH AT BANK AND IN HAND				13,748.28			0.54
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-261,415.39	EUR	1.000	-261,415.39			-10.26
Payables				-261,415.39			-10.26
TOTAL RECEIVABLES AND PAYABLES				-261,415.39			-10.26
OTHER							
Expenses payable		EUR		-5,717.10			-0.23
TOTAL OTHER				-5,717.10			-0.22
TOTAL NET ASSETS				2,548,922.92			100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

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
COLLATER ONTVANGEN	EUR	261,415.39	261,415.39	N/A	31.12.2018
EQLISWAP	EUR	2,373,440.00	2,373,440.00	N/A	23.10.2018

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

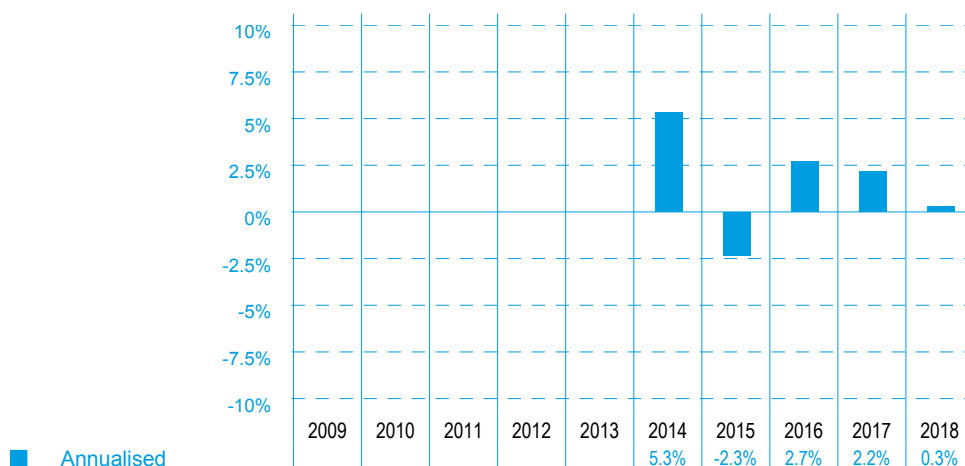
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2016 - 12	0.00		14,641.00		263,466.00		263,466.00
2017 - 12	0.00		14,170.00		249,296.00		249,296.00
2018 - 12	0.00		16,443.00		232,853.00		232,853.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2016 - 12		0.00	153,616.77	
2017 - 12		0.00	152,435.00	
2018 - 12		0.00	179,846.18	

Period	Net asset value		
	End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
Capitalization		Distribution	
2016 - 12	2,817,737.27	10.69	
2017 - 12	2,721,653.33	10.92	
2018 - 12	2,548,922.92	10.95	

2.4.5. Performance figures

BE6251795488
Horizon CSOB Dobyvatelia Novych Trhov EUR 1 CAP
Annual performance on 31/12/2018 (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	BE6251795488	EUR	0.27%		1.70%		1.59%				14/06/2013	1.65%

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.
- 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 :

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

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 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:

Capitalisation : 0,431%

Percentage calculated at reporting date: 31 December 2018.

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

Not applicable

Fee sharing agreements en 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 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group 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 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the bevek's statutory auditor		of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
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'.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.20 EUR per unit per year (with a maximum of 0.01 EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominal value	Currency fund	Value in currency fund
BELGIUM 12/22 4,25% 28/09	EUR	43,000	EUR	50,820.11
CZECH REPUBLIC 103,625140421	EUR	28,000	EUR	31,222.66
EFSF 09/22 2,25% 05/09	EUR	1,000	EUR	1,096.87
EFSF 05/19 2.625% 02/05	EUR	95,000	EUR	97,620.10
EFSF 05/23 1,875% 23/05	EUR	10,000	EUR	10,939.17
POLEN 05 E1 04,20 150420	EUR	64,000	EUR	69,716.48
			Total	261,415.38

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Horizon CSOB Duo Bonus 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	16 December 2011
Initial subscription price:	20 EUR
Maturity date:	30 December 2019
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 20 EUR where the first half of the initial subscription value will be repaid on the Interim Maturity Date and the second on the Final Maturity Date or where applicable, before the Early Exercise Date (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading Capital protection. However, the capital protection does not apply to shareholders who sell their shares respectively before the Interim Maturity Date or before the Final Maturity Date or where applicable, before the Early Exercise Date as the case may be.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection on the Interim Maturity Date respectively on the Final Maturity Date or where applicable, before the Early Exercise Date (as described above) consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United States of America, Japan, Canada or Australia or issued or guaranteed by the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) on the Interim Maturity Date respectively on the Final Maturity Date or where applicable, before the Early Exercise Date is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before the Interim Maturity Date respectively before the Final Maturity Date or where applicable, before the Early Exercise Date.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

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.

Strategie selected

Investment objectives and strategy:

The sub-fund has the following investment objectives:

- At intermediate maturity, reimbursement of the first half of the 20 EUR initial subscription value, i.e. 10 EUR and a dividend payment of 8% (yield to maturity on an annual basis: 7.81%) calculated on one-half of the initial 20 EUR subscription value, i.e. 10 EUR. This dividend amounts to 0.8 EUR.

The dividends paid are liable for withholding tax of 25%, subject to changes in the prevailing legislation. The dividends for each period, with the exception of the last period, are payable on the last Belgian banking day of the month following the end of the period. The dividend for the last period is payable on Maturity.

- At Maturity, redemption of the second half of the initial subscription amount of 20 EUR, or 10 EUR together with a payment equal to the sum of the variable clicks per period as described below:

One variable click per period is computed on one-half of the 20 EUR initial subscription value, i.e. 10 EUR, this being a function of the possible increase in value of a basket of 30 top-quality companies (as set out below), that have a large market capitalisation and a low price/earnings ratio as calculated on the basis of a 'Fix Upside Click' structure. The variable click per period will be equal to any increase in the value of this basket of shares per period as compared with the initial value of the basket (calculated using the formula: (Final Value for the period minus the Initial Value of the basket) divided by the basket's initial value). In determining the final value of the shares for the period the method of calculation described under 'Final value of a share per period' is used. Any decreases in the value of the basket determined using the method of calculation as described under 'Final value per share per period' are not taken into account. Irrespective of the result of this calculation, the level of the variable click will be at least equal to 0%.

Maturity

Monday 30 December 2019 (payment with a value date of D+1 banking day)

Intermediate Maturity

the last valuation day in December 2012 (payment with a value date of D + 5 banking days).

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Periods

Period	Duration of period	Final price for period
1) 12/2011 - 11/2012	12 months	For each share in the basket, the average price on the first 5 valuation days in December 2012.
2) 12/2012 - 11/2013	12 months	For each share in the basket, the average price on the first 5 valuation days in December 2013.
3) 12/2013 - 11/2014	12 months	For each share in the basket, the average price on the first 5 valuation days in December 2014.
4) 12/2014 - 11/2015	12 months	For each share in the basket, the average price on the first 5 valuation days in December 2015.
5) 12/2015 - 11/2016	12 months	For each share in the basket, the average price on the first 5 valuation days in December 2016.
6) 12/2016 - 11/2017	12 months	For each share in the basket, the average price on the first 5 valuation days in December 2017.
7) 12/2017 - 11/2018	12 months	For each share in the basket, the average price on the first 5 valuation days in December 2018.
8) 12/2018 - 11/2019	12 months	For each share in the basket, the average price on the first 5 valuation days in December 2019.

Starting Value of a share

for each share in the basket the average price of the first 5 valuations days beginning Friday, 23 December 2011 (inclusive).

End Value per period of a share(*)

- Scenario 1 : if the End Value of a share is higher than the initial value of this share and irrespective of the actual difference, a 7.00% rise in value over the Starting Value in each period will be taken into account for the End Value for the current period.
- Scenario 2 : if the End Value period of the share is less than or equal to the Starting Value of this share, the share's End Value for the current period will be posted as the End Value per period for this share.

(*) The increase or decrease in value of a share at the end of each period will always be calculated as compared with the Starting Value of that individual share, as set out above, which is determined just once and cannot be changed.

Starting Value of the Basket

the weighted average initial value of the shares in the basket

End Value of the Basket for the period

the weighted average final value per period of the shares in the basket

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALTRIA GROUP INC	MO UN Equity	NEW YORK - XNYS	3.3333%
2	ASTELLAS PHARMA INC	4503 JT Equity	TOKYO - XTKS	3.3333%
3	ASTRAZENECA PLC (LONDON)	AZN LN Equity	LONDON - XLON	3.3333%
4	AT&T INC	T UN Equity	NEW YORK - XNYS	3.3333%
5	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	3.3333%
6	BRISTOL-MYERS SQUIBB CO	BMJ UN Equity	NEW YORK - XNYS	3.3333%
7	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	3.3333%
8	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	3.3333%
9	EISAI CO LTD	4523 JT Equity	TOKYO - XTKS	3.3333%
10	FRANCE TELECOM SA	FTE FP Equity	PARIS - XPAR	3.3333%
11	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	3.3333%
12	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	3.3333%
13	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	3.3333%
14	KRAFT FOODS INC-CLASS A	KFT UW Equity	NEW YORK - XNYS	3.3333%
15	MERCK & CO. INC.	MRK UN Equity	NEW YORK - XNYS	3.3333%
16	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	3.3333%
17	NOVARTIS AG-REG	NOVN VX Equity	ZURICH - XVTX	3.3333%
18	ROCHE HOLDING AG-GENUSSCHEIN	ROG VX Equity	ZURICH - XVTX	3.3333%
19	SEVERN TRENT PLC	SVT LN Equity	LONDON - XLON	3.3333%
20	SSE PLC	SSE LN Equity	LONDON - XLON	3.3333%
21	TAIWAN SEMICONDUCTOR MANUFAC	2330 TT Equity	TAIPEI - XTAI	3.3333%
22	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	3.3333%
23	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMCE	3.3333%
24	TELIASONERA AB	TLSN SS Equity	STOCKHOLM - XSTO	3.3333%
25	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	3.3333%
26	UNITED UTILITIES GROUP PLC	UU/ LN Equity	LONDON - XLON	3.3333%
27	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	3.3333%
28	VODAFONE GROUP PLC	VOD LN Equity	LONDON - XLON	3.3333%
29	WINDSTREAM HOLDINGS INC	WIN UW Equity	NEW YORK - XNGS	3.3333%
30	ZURICH INSURANCE GROUP AG	ZURN VX Equity	ZURICH - XVTX	3.3333%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Horizon CSOB Duo Bonus 1, about 300 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Horizon CSOB Duo Bonus 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Basket adjustments following a merger, acquisition, spin-off, nationalisation, bankruptcy, or disqualification :

The number of shares in the basket will always be equal to the initial number unless the issuer of the basket is declared bankrupt (see the paragraph on bankruptcy).

If the number of shares decreases subsequent to a merger, an additional share will be added to the basket. The additional share or share resulting from the merger will receive the same weighting in the basket.

Merger, takeover, nationalisation or disqualification

If one or more issuers of shares in the basket participate in a merger or acquisition, the shares of the issuers involved in the operation that still satisfy the selection criteria after the operation will be allocated a weighting in the basket equal to the sum of the weightings of the shares of all the issuers involved in the operation.

If the number of shares in the basket decreases subsequent to a merger or acquisition, an additional share will be added to the basket issued by an issuer enjoying comparable international standing and solvency which fulfils the selection criteria. An identical weighting in the basket will be assigned to this additional share and the share resulting from the merger.

If one or more issuers of shares in the basket are involved in a merger, acquisition, nationalisation or another event with the result that one or more shares in the basket no longer fulfil the selection criteria ('Disqualification'), the ICVC board of directors may replace the shares that do not satisfy the selection criteria with other shares issued by issuers enjoying comparable international standing and solvency which fulfil the selection criteria.

Demerger

If an issuer of a share in the basket proceeds with a demerger, the share concerned may be replaced either by one of the shares arising from the demerger and meeting the selection criteria or by a basket composed of all such shares meeting the selection criteria. This basket of shares will be considered as a single share when calculating the number of shares in the basket. If, in the wake of the operation, none of the shares arising from the demerger fulfil the selection criteria, the ICVC Board of Directors may replace those shares with other shares issued by other issuers with an international standing and corresponding solvency that fulfil the selection criteria.

Bankruptcy

If an issuer of a share in the basket is declared bankrupt, the share concerned will be withdrawn from the basket and sold at the last known price prior to withdrawal. The proceeds are then invested until maturity of the underlying swap transaction of the sub-fund at the current interest rate obtained on the money or bond market at that time until maturity of the underlying swap transaction of the sub-fund. This amount, plus interest, is carried on the books to maturity as being the performance of the share for calculating the final increase in the basket.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

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 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

Composition of the basket on report date

Name	Value
ALTRIA GROUP INC	5.5350
ASTELLAS PHARMA INC	7.5397
ASTRAZENECA PLC (LONDON)	6.5686
AT&T INC	3.1654
BANK OF MONTREAL (CT)	5.3201
BRISTOL-MYERS SQUIBB CO	4.9248
CAN IMPERIAL BK OF COMMERCE (CT)	4.6057
CONSOLIDATED EDISON INC	4.0937
EISAI CO LTD	8.9203
GLAXOSMITHKLINE PLC	3.4425
KIMBERLY-CLARK CORP	5.3767
KONINKLIJKE KPN NV	1.7061
KRAFT HEINZ CO/THE	1.5616
MERCK & CO. INC.	6.7555
MONDELEZ INTERNATIONAL INC (UW)	3.5536
NATIONAL GRID PLC	4.0657
NOVARTIS AG-REG	5.2449
ORANGE	3.9375
ROCHE HOLDING AG-GENUSSCHEIN	5.1175
SEVERN TRENT PLC	4.2019
SSE PLC	2.8177
TAIWAN SEMICONDUCTOR MANUFAC	9.9584
TAKEDA PHARMACEUTICAL CO LTD	3.7031
TELEFONICA SA (SQ)	1.8707
TELIA CO AB	3.0334
UNILEVER PLC	6.3432
UNITED UTILITIES GROUP PLC	4.0656
VERIZON COMMUNICATIONS INC	4.6873
VODAFONE GROUP PLC	2.7861
WINDSTREAM HOLDINGS INC	0.0741
ZURICH INSURANCE GROUP AG	4.6417
Totaal	139.62

Evolution of the index or basket

Reference Index:	BASKET
31/12/2017	150.05
30/06/2018	143.10
31/12/2018	139.62
Evolution since 31/12/2017	-6.95%
Evolution since 30/06/2018	-2.43%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	10.67
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
02-Oct-2012	KRAFT FOODS	MONDELEZ INTERNATIONAL INC (UW)	Change of name
02-Oct-2012		KRAFT FOODS GROUP INC	Spin-Off
08-Jul-2013	WINDSTREAM CORP	WINDSTREAM HOLDINGS INC	Change of name
24-Aug-2013	FRANCE TELECOM SA	ORANGE	Change of name
24-Feb-2014	VODAFONE GROUP PLC		Spin-Off
06-Jul-2015	KRAFT FOODS GROUP INC	KRAFT HEINZ CO/THE	Merger
18-Apr-2016	TELIASONERA AB	TELIA CO AB	Change of name
23-Oct-2017	NOVARTIS AG-REG	NOVARTIS AG-REG	Ticker change
23-Oct-2017	ROCHE HOLDING AG-GENUSSSCHEIN	ROCHE HOLDING AG-GENUSSSCHEIN	Ticker change
23-Oct-2017	ZURICH INSURANCE GROUP AG	ZURICH INSURANCE GROUP AG	Ticker change

Fixings

Period	Enddate	Endvalue	Cap
1	07/12/2012	n.v.t.	0,00%
2	07/12/2012	n.v.t.	7,50%
3	07/12/2012	n.v.t.	0,50%
4	06/12/2013	n.v.t.	1,32%
5	05/12/2014	n.v.t.	3,93%
6	07/12/2015	n.v.t.	1,15%
7	07/12/2016	n.v.t.	0,27%
8	07/12/2017	n.v.t.	0,00%
9	07/12/2018	n.v.t.	0,00%

2.1.8. Synthetic risk and reward indicator (SRRI)

2 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).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 8,876.13 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

Value-at-Risk

As required by the Royal Decree of 12 November 2012 on certain public undertakings for collective investment, the Board of Directors of the Belgian open-ended investment company must decide whether the fund's total risk exposure should be calculated using the commitment method or the value-at-risk (VaR) method. When this fund was launched, it was decided to calculate this risk exposure using the absolute VaR method.

The absolute VaR was calculated using the following parameters:

- A 99% confidence level
- A time horizon of 20 working days
- VaR values calculated and checked on a daily basis

Fund data during the observation period of 2/01/2018 through 31/12/2018:

- Lowest VaR: .71%
- Highest VaR: 1.42%
- Average VaR: .81%
- Average leverage (notional swap / notional fund): 103.22%

2.2. Balance sheet

Balance sheet layout		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
	TOTAL NET ASSETS	1,110,315.74	1,263,427.07
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	1,030,110.92	1,147,100.79
	Collateral received in the form of bonds	88,780.50	113,307.87
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	82,784.39	103,549.39
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-88,780.50	-113,307.87
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	3,029.58	18,329.73
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-5,609.15	-5,552.84
	TOTAL SHAREHOLDERS' EQUITY	1,110,315.74	1,263,427.07
A.	Capital	1,141,632.84	1,306,638.19
B.	Income equalization	-352.85	-526.75
D.	Result of the bookyear	-30,964.25	-42,684.37
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	88,780.50	113,307.87
IV.	Notional amounts of swap contracts (+)	1,095,818.20	1,204,188.20

2.3. Profit and loss account

Income Statement	31/12/2018 (in the currency of the fund)	31/12/2017 (in the currency of the fund)
I. Net gains(losses) on investments		
A. Bonds and other debt instruments		
a) Bonds	-6,756.49	-3,329.86
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	-11,748.62	-25,023.16
Det.section I gains and losses on investments		
Realised gains on investments	9,026.35	23,031.16
Unrealised gains on investments	-20,957.96	-48,202.38
Realised losses on investments	-536.03	-287.88
Unrealised losses on investments	-6,037.47	-2,893.92
II. Investment income and expenses		
B. Interests		
a) Securities and money market instruments		10.44
C. Interest on borrowings (-)	-41.52	-48.36
D. Swaps (+/-)	10,717.14	11,452.16
III. Other income		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,221.48	2,767.88
IV. Operating expenses		
B. Financial expenses (-)	-24.71	-21.77
C. Custodian's fee (-)	-165.74	-500.00
D. Manager's fee (-)		
a) Financial management	-21,129.14	-24,671.70
b) Administration and accounting management	-1,111.95	-1,298.45
F. Formation and organisation expenses (-)	-104.41	-195.75
G. Remuneration, social security charges and pension		-0.62
H. Services and sundry goods (-)	-1,810.11	-1,776.14
J. Taxes	-1.62	-13.76
K. Other expenses (-)	-8.56	-35.28
Income and expenditure for the period		
Subtotal II + III + IV	-12,459.14	-14,331.35
V. Profit (loss) on ordinary activities before tax	-30,964.25	-42,684.37
VII. Result of the bookyear	-30,964.25	-42,684.37

Appropriation Account		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
I.	Profit to be appropriated	-31,317.10	-43,211.12
	Profit for the period available for appropriation	-30,964.25	-42,684.37
	Income on the creation of shares (income on the cancellation of shares)	-352.85	-526.75
II.	(Appropriations to) Deductions from capital	31,317.10	43,211.12

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Duo Bonus 1

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	94,000.00	EUR	100.470	94,441.43		8.49	8.51
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	95,000.00	EUR	99.363	94,395.11		8.48	8.50
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	93,000.00	EUR	100.889	93,826.78		8.43	8.45
EPERON FINANCE PLC 6E 10/11-10/05	95,000.00	EUR	99.320	94,353.95		8.48	8.50
ESPACCIO SECURITIES PLC 6E 10/11-10/05	47,000.00	EUR	99.221	46,633.78		4.19	4.20
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	46,000.00	EUR	100.900	46,413.88		4.17	4.18
IPANEMA CAPITAL PLC 6E 10/05- 10/11	47,000.00	EUR	99.178	46,613.69		4.19	4.20
NIMROD CAPITAL PLC 6E 10/11-10/05	47,000.00	EUR	100.296	47,139.04		4.24	4.25
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	47,000.00	EUR	99.530	46,779.30		4.20	4.21
PROFILE FINANCE PLC 6E 10/11-10/05	46,000.00	EUR	100.934	46,429.48		4.17	4.18
RECOLTE SECURITIES PLC 6E 10/11-10/05	47,000.00	EUR	99.159	46,604.72		4.19	4.20
SILVERSTATE FIN INV PLC 6E 10/11-10/05	47,000.00	EUR	99.239	46,642.27		4.19	4.20
VERMILION PRO BOND PTF 6E 10/11-10/05	47,000.00	EUR	98.777	46,425.38		4.17	4.18
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	46,000.00	EUR	100.788	46,362.47		4.17	4.18
VIGADO CAPITAL PLC 6E 10/11-10/05	47,000.00	EUR	99.163	46,606.73		4.19	4.20
VOYCE INVESTMENTS PLC 6E 10/11-10/05	47,000.00	EUR	100.356	47,167.14		4.24	4.25
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	47,000.00	EUR	99.193	46,620.55		4.19	4.20
WAVES FINANCIAL INV PLC 6E 10/11-10/05	47,000.00	EUR	99.266	46,655.22		4.19	4.20
Total bonds				1,030,110.92		92.56	92.78
Swaps							
<u>Belgium</u>							
KBC SWAPS	1,095,818.20	EUR	1.000	82,784.39		7.44	7.46
Total swaps				82,784.39		7.44	7.46
TOTAL SECURITIES PORTFOLIO				1,112,895.31		100.00	100.23
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	88,780.50	EUR	1.000	88,780.50			8.00
TOTAL RECEIVED COLLATERAL				88,780.50			8.00
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	3,029.58	EUR	1.000	3,029.58			0.27
Total demand accounts				3,029.58			0.27
TOTAL CASH AT BANK AND IN HAND				3,029.58			0.27
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-88,780.50	EUR	1.000	-88,780.50			-8.00
Payables				-88,780.50			-8.00
TOTAL RECEIVABLES AND PAYABLES				-88,780.50			-8.00
OTHER							
Expenses payable		EUR		-5,609.15			-0.51
TOTAL OTHER				-5,609.15			-0.51
TOTAL NET ASSETS				1,110,315.74			100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

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
COLLATER ONTVANGEN	EUR	88,780.50	88,780.50	N/A	31.12.2018
EQLISWAP	EUR	1,095,818.20	1,095,818.20	N/A	09.11.2018

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

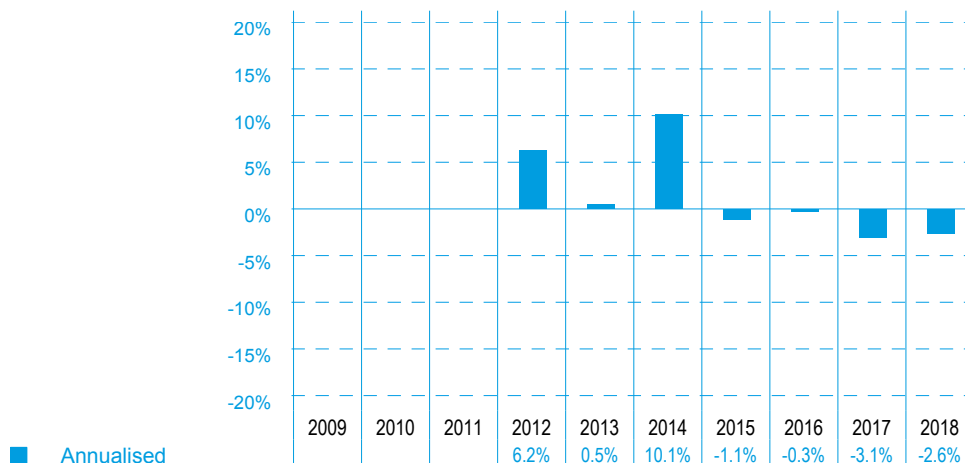
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2016 - 12		0.00		25,074.00		138,824.00	138,824.00
2017 - 12		0.00		24,475.00		114,349.00	114,349.00
2018 - 12		0.00		11,175.00		103,174.00	103,174.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2016 - 12		0.00		289,020.79
2017 - 12		0.00		276,790.94
2018 - 12		0.00		122,147.08

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2016 - 12	1,582,902.38		11.40
2017 - 12	1,263,427.07		11.05
2018 - 12	1,110,315.74		10.76

2.4.5. Performance figures

BE6227714233
Horizon CSOB Duo Bonus 1 DIS
Annual performance on 31/12/2018 (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	BE6227714233	EUR	-2.62%		-1.99%		0.49%				16/12/2011	1.29%

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.
- 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:
Distribution units (DIV)
Return on date D over a period of X years :
$$[C * NIW(D) / NIW(Y)] ^ { 1 / X } - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[C * NIW(D) / NIW(S)] ^ { 1 / F } - 1$$
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:
$$C_i = [W_i / NIW(D_i)] + 1$$
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 distribution shares.

2.4.6. Costs

Ongoing Charges:

Distribution : 2,067%

Percentage calculated at reporting date: 31 December 2018.

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

Not applicable

Fee sharing agreements en 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 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group 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 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.40 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.02 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.40 EUR per unit per year (with a maximum of 0.02 EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.38 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.40 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominal value	Currency fund	Value in currency fund
BELGIUM 12/22 4,25% 28/09	EUR	10,000	EUR	11,818.63
SLOVAK REPUBL. 12 3,375 151124	EUR	14,000	EUR	16,661.09
EFSF 05/19 2.625% 02/05	EUR	29,000	EUR	29,799.82
POLEN 05 E1 04,20 150420	EUR	28,000	EUR	30,500.96
			Total	88,780.50

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Horizon CSOB Duo Coupon 5

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	22 October 2010
Initial subscription price:	20 EUR
Maturity date:	31 July 2019
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 20 EUR where the first half of the initial subscription value will be repaid on the Interim Maturity Date and the second on the Final Maturity Date or where applicable, before the Early Exercise Date (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading Capital protection. However, the capital protection does not apply to shareholders who sell their shares respectively before the Interim Maturity Date or before the Final Maturity Date or where applicable, before the Early Exercise Date as the case may be.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection on the Interim Maturity Date respectively on the Final Maturity Date or where applicable, before the Early Exercise Date (as described above) consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United States of America, Japan, Canada or Australia or issued or guaranteed by the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) on the Interim Maturity Date respectively on the Final Maturity Date or where applicable, before the Early Exercise Date is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before the Interim Maturity Date respectively before the Final Maturity Date or where applicable, before the Early Exercise Date.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

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.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives:

At Intermediate maturity: reimbursement of the first half of the 20 EUR initial subscription value, i.e. 10 EUR and a first dividend payment of 6% (annual yield to maturity: 5.49%) calculated on the basis of half of the initial subscription value of 20 EUR, that is 10 EUR. This dividend amounts to 0.6 EUR.

At Maturity: reimbursement of the 20 EUR second half of the initial subscription value, or 10 EUR.

Per period: a dividend calculated on half of the 20 EUR initial subscription value, i.e. 10 EUR depending on the potential increase in value of a basket of 30 shares of top-quality companies (as set out below) that have a large market capitalisation and a low price/earnings ratio calculated on the basis of a 'Fix Upside Coupon' structure. The possible increase in value of this basket of equities each period over the initial value of the basket (calculated using the formula: (final value for the period of the basket less initial value of the basket) divided by the basket's initial value) will be determined each period and fully paid out as a dividend with the understanding that to determine the final value of the shares for the period, the method for calculating described under 'Final value of a share per period' must be used and therefore a capital gain capped at 7% paid as a dividend. As a result, the yield to maturity by sub-period per annum ranges from 3.94 % to a maximum of 6.44% depending on the duration of the sub-period (see table of sub-periods).

The possible declines of the basket's value are not taken into account. The dividend for each period is at least 0.5% as calculated on the 20 EUR half of the initial subscription value, i.e. 10 EUR. As a result, the yield to maturity by sub-period per annum ranges from 0.28 % to a maximum of 0.46% depending on the duration of the sub-period (see table of sub-periods).

The first period dividend payout coincides with the intermediate maturity.

The dividends paid are liable for a withholding tax of 25%, subject to changes in the prevailing legislation. The dividends for each period, with the exception of the last period, are payable on the last Belgian banking day of the month following the end of the period. The dividend for the last period is payable on maturity.

Maturity

Wednesday 31 July 2019 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Periods

Period	Duration of period	Final price for period
1) 10/2010 - 10/2011	13 months	For each share in the basket, the average price on the first valuation days in 2011.
2) 11/2011 - 10/2012	12 months	For each share in the basket, the average price on the first valuation days in 2012.
3) 11/2012 - 10/2013	12 months	For each share in the basket, the average price on the first valuation days in 2013.
4) 11/2013 - 10/2014	12 months	For each share in the basket, the average price on the first valuation days in 2014.
5) 11/2014 - 10/2015	12 months	For each share in the basket, the average price on the first valuation days in 2015.
6) 11/2015 - 10/2016	12 months	For each share in the basket, the average price on the first valuation days in 2016.
7) 11/2016 - 10/2017	12 months	For each share in the basket, the average price on the first valuation days in 2017.
8) 11/2017 - 06/2019	21 months	For each share in the basket, the average price on the first valuation days in July 2015.

Starting Value of a share

for each share in the basket the average price of the first 5 valuations days beginning Tuesday 26 October 2010 (inclusive).

End Value per period of a share(*)

- Scenario 1 : if the End Value of a share is higher than the initial value of this share and irrespective of the actual difference, a 7.00% rise in value over the Starting Value in each period will be taken into account for the End Value for the current period.
- Scenario 2 : if the End Value period of the share is less than or equal to the Starting Value of this share, the share's End Value for the current period will be posted as the End Value per period for this share.

(*) The increase or decrease in value of a share at the end of each period will always be calculated as compared with the Starting Value of that individual share, as set out above, which is determined just once and cannot be changed.

Starting Value of the Basket

the weighted average initial value of the shares in the basket

End Value of the Basket for the period

the weighted average final value per period of the shares in the basket

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBOTT LABORATORIES	ABT UN Equity	NEW YORK - XNYS	2.5000%
2	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	4.5000%
3	ATLANTIA SPA	ATL IM Equity	MILANO - MTAA	4.0000%
4	BANCO SANTANDER SA (SM)	SAN SM Equity	MADRID - XMCE	3.5000%
5	BRISTOL-MYERS SQUIBB CO	BMV UN Equity	NEW YORK - XNYS	3.0000%
6	BRITISH LAND CO PLC	BLND LN Equity	LONDON - XLON	4.0000%
7	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	4.5000%
8	DEUTSCHE POST AG-REG	DPW GY Equity	FRANKFURT - XETR	3.5000%
9	E.ON SE	EOAN GY Equity	FRANKFURT - XETR	4.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.5000%
11	FRANCE TELECOM SA	FTE FP Equity	PARIS - XPAR	3.0000%
12	GDF SUEZ	GSZ FP Equity	PARIS - XPAR	3.0000%
13	HOME DEPOT INC	HD UN Equity	NEW YORK - XNYS	3.5000%
14	HSBC HOLDINGS PLC (LONDON)	HSBA LN Equity	LONDON - XLON	3.0000%
15	KONINKLIJKE AHOLD NV	AH NA Equity	AMSTERDAM - XAMS	3.5000%
16	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.5000%
17	KRAFT FOODS INC-CLASS A	KFT UW Equity	NEW YORK - XNYS	4.0000%
18	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	3.0000%
19	NESTLE SA-REG	NESN VX Equity	ZURICH - XVTX	3.0000%
20	NOVARTIS AG-REG	NOVN VX Equity	ZURICH - XVTX	3.0000%
21	PEPSICO INC	PEP UN Equity	NEW YORK - XNYS	4.0000%
22	ROCHE HOLDING AG-GENUSSCHEIN	ROG VX Equity	ZURICH - XVTX	3.5000%
23	SSE PLC	SSE LN Equity	LONDON - XLON	4.0000%
24	SWISSCOM AG-REG	SCMN VX Equity	ZURICH - XVTX	2.5000%
25	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	3.0000%
26	TELEFONICA SA (SM)	TEF SM Equity	MADRID - XMCE	3.0000%
27	UNIBAIL-RODAMCO SE	UL FP Equity	PARIS - XPAR	3.0000%
28	VINCI SA	DG FP Equity	PARIS - XPAR	3.5000%
29	VODAFONE GROUP PLC	VOD LN Equity	LONDON - XLON	3.5000%
30	ZURICH INSURANCE GROUP AG	ZURN VX Equity	ZURICH - XVTX	2.5000%

Selection criteria for the basket :

A share may only form part of the basket if i) it is listed on a stock exchange, ii) it has a major market capitalisation and a low price/earnings ratio, and iii) the bevek's board of directors has approved its inclusion in the basket (the 'Selection Criteria').

Basket adjustments following a merger, acquisition, spin-off, nationalisation, bankruptcy, or disqualification :

The number of shares in the basket will always be equal to the initial number unless the issuer of the basket is declared bankrupt (see the paragraph on bankruptcy).

If the number of shares decreases subsequent to a merger, an additional share will be added to the basket. The additional share or share resulting from the merger will receive the same weighting in the basket.

Merger, takeover, nationalisation or disqualification

If one or more issuers of shares in the basket participate in a merger or acquisition, the shares of the issuers involved in the operation that still satisfy the selection criteria after the operation will be allocated a weighting in the basket equal to the sum of the weightings of the shares of all the issuers involved in the operation.

If the number of shares in the basket decreases subsequent to a merger or acquisition, an additional share will be added to the basket issued by an issuer enjoying comparable international standing and solvency which fulfils the selection criteria. An identical weighting in the basket will be assigned to this additional share and the share resulting from the merger.

If one or more issuers of shares in the basket are involved in a merger, acquisition, nationalisation or another event with the result that one or more shares in the basket no longer fulfil the selection criteria ('Disqualification'), the ICVC board of directors may replace the shares that do not satisfy the selection criteria with other shares issued by issuers enjoying comparable international standing and solvency which fulfil the selection criteria.

Demerger

If an issuer of a share in the basket proceeds with a demerger, the share concerned may be replaced either by one of the shares arising from the demerger and meeting the selection criteria or by a basket composed of all such shares meeting the selection criteria. This basket of shares will be considered as a single share when calculating the number of shares in the basket. If, in the wake of the operation, none of the shares arising from the demerger fulfil the selection criteria, the ICVC Board of Directors may replace those shares with other shares issued by other issuers with an international standing and corresponding solvency that fulfil the selection criteria.

Bankruptcy

If an issuer of a share in the basket is declared bankrupt, the share concerned will be withdrawn from the basket and sold at the last known price prior to withdrawal. The proceeds are then invested until maturity of the underlying swap transaction of the sub-fund at the current interest rate obtained on the money or bond market at that time until maturity of the underlying swap transaction of the sub-fund. This amount, plus interest, is carried on the books to maturity as being the performance of the share for calculating the final increase in the basket.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

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 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

Composition of the basket on report date

Name	Value
ABBOTT LABORATORIES	3.5044
ABBVIE INC	4.4666
ALLIANZ SE	8.7908
ATLANTIA SPA	4.9282
BANCO SANTANDER SA (SM)	1.5421
BRISTOL-MYERS SQUIBB CO	5.7888
BRITISH LAND CO PLC	4.1976
CONSOLIDATED EDISON INC	6.9249
DEUTSCHE POST AG-REG	6.2081
E.ON SE	1.7706
ENEL SPA	3.1032
ENGIE	1.3277
HOME DEPOT INC	19.4028
HSBC HOLDINGS PLC (LONDON)	2.9582
KONINKLIJKE AHOLD DELHAIZE NV	7.7824
KONINKLIJKE KPN NV	0.9879
KRAFT HEINZ CO/THE	2.1918
MONDELEZ INTERNATIONAL INC (UW)	4.9875
NATIONAL GRID PLC	3.9017
NESTLE SA-REG	4.4681
NOVARTIS AG-REG	4.4263
ORANGE	2.4934
PEPSICO INC	6.8004
ROCHE HOLDING AG-GENUSSCHEIN	5.8849
SSE PLC	3.8317
SWISSCOM AG-REG	2.8840
TAKEDA PHARMACEUTICAL CO LTD	2.9335
TELEFONICA SA (SM)	1.1538
UNIBAIL-RODAMCO SE WFD	2.6949
VINCI SA	6.5887
VODAFONE GROUP PLC	3.1580
ZURICH INSURANCE GROUP AG	3.0562
Totaal	145.14

Evolution of the index or basket

Reference Index:	BASKET
31/12/2017	168.48
30/06/2018	156.34
31/12/2018	145.14
Evolution since 31/12/2017	-13.85%
Evolution since 30/06/2018	-7.16%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	10.05
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Oct-2011	SCOTTISH & SOUTHERN ENERGY	SSE PLC	Change of name
02-Oct-2012	KRAFT FOODS	MONDELEZ INTERNATIONAL INC (UW)	Change of name
02-Oct-2012		KRAFT FOODS GROUP INC	Spin-Off
21-Nov-2012	E.ON AG	E.ON SE	Change of name
02-Jan-2013		ABBVIE INC	Spin-Off
28-Feb-2013			Ticker change
27-Aug-2013	FRANCE TELECOM SA	ORANGE	Change of name
24-Feb-2014	VODAFONE GROUP PLC		Spin-Off
06-Jul-2015	KRAFT FOODS GROUP INC	KRAFT HEINZ CO/THE	Merger
31-Jul-2015	GDF SUEZ (GSZ FP)	ENGI (ENGI FP)	Change of name
23-Oct-2017	NESTLE SA-REG	NESTLE SA-REG	Ticker change
23-Oct-2017	NOVARTIS AG-REG	NOVARTIS AG-REG	Ticker change
23-Oct-2017	ROCHE HOLDING AG-GENUSSCHEIN	ROCHE HOLDING AG-GENUSSCHEIN	Ticker change
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change
23-Oct-2017	ZURICH INSURANCE GROUP AG	ZURICH INSURANCE GROUP AG	Ticker change
20-Dec-2017	PEPSICO INC	PEPSICO INC	Ticker change
05-Jun-2018	UL NA EQUITY	URW NA EQUITY	Ticker change
05-Jun-2018	UNIBAIL - RODAMCO	UNIBAIL RODAMCO WFD	Change of name

Fixings

Period	Enddate	Endvalue	Cap
1	07/11/2011	n.v.t.	5,40%
2	07/11/2011	n.v.t.	0,60%
3	07/11/2011	n.v.t.	0,50%
4	07/11/2012	n.v.t.	0,50%
5	07/11/2013	n.v.t.	0,50%
6	07/11/2014	n.v.t.	0,50%
7	06/11/2015	n.v.t.	0,50%
8	07/11/2016	n.v.t.	0,50%
9	07/11/2017	n.v.t.	0,50%
10	07/11/2018	n.v.t.	0,50%

2.1.8. Synthetic risk and reward indicator (SRRI)

1 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).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
	TOTAL NET ASSETS	855,604.27	953,139.38
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	832,463.43	926,108.10
	Collateral received in the form of bonds	20,672.62	30,269.84
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	8,563.74	18,963.03
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-20,672.62	-30,269.84
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	20,167.19	13,637.76
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-5,590.09	-5,569.51
	TOTAL SHAREHOLDERS' EQUITY	855,604.27	953,139.38
A.	Capital	871,933.04	971,128.95
B.	Income equalization	-339.35	-888.41
D.	Result of the bookyear	-15,989.42	-17,101.16
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	20,672.62	30,269.84
IV.	Notional amounts of swap contracts (+)	923,208.20	1,025,028.20

2.3. Profit and loss account

Income Statement		31/12/2018 (in the currency of the fund)	31/12/2017 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-5,432.63	-2,755.44
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-9,126.54	-13,782.17
	Det.section I gains and losses on investments		
	Realised gains on investments	1,280.76	5,032.37
	Unrealised gains on investments	-10,552.17	-20,551.41
	Realised losses on investments	-269.08	-61.60
	Unrealised losses on investments	-5,018.68	-956.97
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments		9.13
C.	Interest on borrowings (-)	-50.08	-45.73
D.	Swaps (+/-)	8,575.61	14,687.35
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	815.45	2,767.41
IV.	Operating expenses		
B.	Financial expenses (-)	-24.53	-21.62
C.	Custodian's fee (-)	-119.23	-500.00
D.	Manager's fee (-)		
	a) Financial management	-8,251.52	-10,211.09
	b) Administration and accounting management	-455.05	-563.15
E.	Administrative expenses (-)		-1,000.00
F.	Formation and organisation expenses (-)	-102.00	-3,875.42
G.	Remuneration, social security charges and pension		-0.50
H.	Services and sundry goods (-)	-1,809.89	-1,774.92
J.	Taxes	-1.20	-10.55
K.	Other expenses (-)	-7.81	-24.46
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,430.25	-563.55
V.	Profit (loss) on ordinary activities before tax	-15,989.42	-17,101.16
VII.	Result of the bookyear	-15,989.42	-17,101.16
	* dividends already paid for the financial year		-4,739.80

Appropriation Account		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
I.	Profit to be appropriated	-16,328.77	-17,989.57
	Profit for the period available for appropriation	-15,989.42	-17,101.16
	Income on the creation of shares (income on the cancellation of shares)	-339.35	-888.41
II.	(Appropriations to) Deductions from capital	16,328.77	22,729.37
IV.	(Dividends to be paid out)		-4,739.80

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Duo Coupon 5

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	76,000.00	EUR	100.470	76,356.90		9.08	8.92
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	77,000.00	EUR	99.363	76,509.72		9.10	8.94
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	75,000.00	EUR	100.889	75,666.76		9.00	8.84
EPERON FINANCE PLC 6E 10/11-10/05	77,000.00	EUR	99.320	76,476.36		9.09	8.94
ESPACCIO SECURITIES PLC 6E 10/11-10/05	38,000.00	EUR	99.221	37,703.91		4.48	4.41
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	37,000.00	EUR	100.900	37,332.91		4.44	4.36
IPANEMA CAPITAL PLC 6E 10/05- 10/11	38,000.00	EUR	99.178	37,687.86		4.48	4.41
NIMROD CAPITAL PLC 6E 10/11-10/05	38,000.00	EUR	100.296	38,112.42		4.53	4.45
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	38,000.00	EUR	99.530	37,821.56		4.50	4.42
PROFILE FINANCE PLC 6E 10/11-10/05	37,000.00	EUR	100.934	37,345.46		4.44	4.37
RECOLTE SECURITIES PLC 6E 10/11-10/05	38,000.00	EUR	99.159	37,680.41		4.48	4.40
SILVERSTATE FIN INV PLC 6E 10/11-10/05	38,000.00	EUR	99.239	37,710.77		4.48	4.41
VERMILION PRO BOND PTF 6E 10/11-10/05	38,000.00	EUR	98.777	37,535.41		4.46	4.39
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	37,000.00	EUR	100.788	37,291.55		4.43	4.36
VIGADO CAPITAL PLC 6E 10/11-10/05	38,000.00	EUR	99.163	37,682.04		4.48	4.40
VOYCE INVESTMENTS PLC 6E 10/11-10/05	38,000.00	EUR	100.356	38,135.14		4.53	4.46
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	38,000.00	EUR	99.193	37,693.21		4.48	4.41
WAVES FINANCIAL INV PLC 6E 10/11-10/05	38,000.00	EUR	99.266	37,721.24		4.49	4.41
Total bonds				832,463.43		98.98	97.30
Swaps							
<u>Belgium</u>							
KBC SWAPS	923,208.20	EUR	1.000	8,563.74		1.02	1.00
Total swaps				8,563.74		1.02	1.00
TOTAL SECURITIES PORTFOLIO				841,027.17		100.00	98.30
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	20,672.62	EUR	1.000	20,672.62			2.42
TOTAL RECEIVED COLLATERAL				20,672.62			2.42
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	20,167.19	EUR	1.000	20,167.19			2.36
Total demand accounts				20,167.19			2.36
TOTAL CASH AT BANK AND IN HAND				20,167.19			2.36
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-20,672.62	EUR	1.000	-20,672.62			-2.42
Payables				-20,672.62			-2.42
TOTAL RECEIVABLES AND PAYABLES				-20,672.62			-2.42
OTHER							
Expenses payable		EUR		-5,590.09			-0.65
TOTAL OTHER				-5,590.09			-0.65
TOTAL NET ASSETS				855,604.27			100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

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
COLLATER ONTVANGEN	EUR	20,672.62	20,672.62	N/A	31.12.2018
EQLISWAP	EUR	923,208.20	923,208.20	N/A	09.11.2018

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

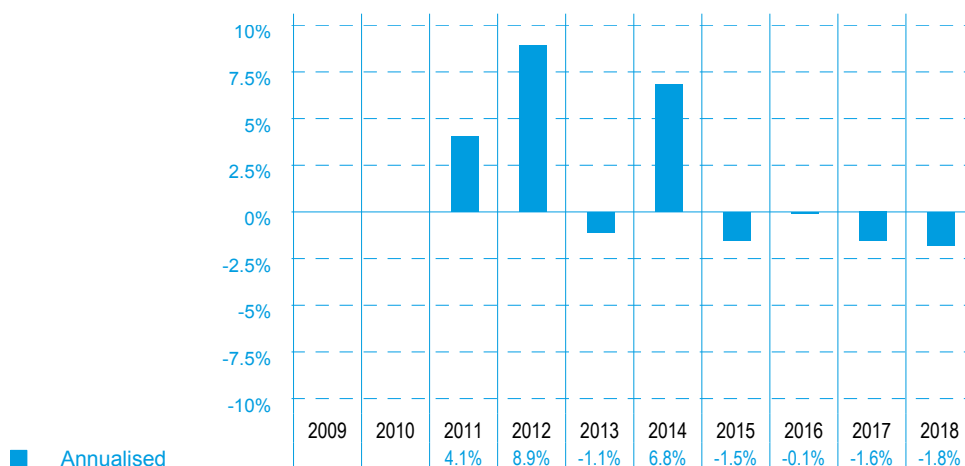
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2016 - 12		0.00		28,992.00		121,673.00	121,673.00
2017 - 12		0.00		27,097.00		94,576.00	94,576.00
2018 - 12		0.00		8,153.00		86,423.00	86,423.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2016 - 12		0.00		300,352.49
2017 - 12		0.00		276,741.50
2018 - 12		0.00		81,545.69

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2016 - 12	1,251,721.84		10.29
2017 - 12	953,139.38		10.08
2018 - 12	855,604.27		9.90

2.4.5. Performance figures

BE6201747522
Horizon CSOB Duo Coupon 5 DIS
Annual performance on 31/12/2018 (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	BE6201747522	EUR	-1.79%		-1.15%		0.33%				22/10/2010	1.31%

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.
- 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:
Distribution units (DIV)
Return on date D over a period of X years :
 $[C * NIW(D) / NIW(Y)] ^ { 1 / X } - 1$
where Y = D-X
Return on date D since the start date S of the unit:
 $[C * NIW(D) / NIW(S)] ^ { 1 / F } - 1$
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:
 $C_i = [W_i / NIW(D_i)] + 1$
i = 1 ... 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 distribution shares.

2.4.6. Costs

Ongoing Charges:

Distribution : 1,198%

Percentage calculated at reporting date: 31 December 2018.

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

Not applicable

Fee sharing agreements en 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 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group 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 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.40 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.02 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the bevek's statutory auditor		of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
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'.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.40 EUR per unit per year (with a maximum of 0.02 EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.38 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.40 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominal value	Currency fund	Value in currency fund
BELGIUM 12/22 4,25% 28/09	EUR	9,000	EUR	10,636.77
CZECH REPUBLIC 103,625140421	EUR	9,000	EUR	10,035.86
			Total	20,672.62

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Horizon CSOB Duo Coupon 6

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	10 December 2010
Initial subscription price:	20 EUR
Maturity date:	31 July 2019
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 20 EUR where the first half of the initial subscription value will be repaid on the Interim Maturity Date and the second on the Final Maturity Date or where applicable, before the Early Exercise Date (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading Capital protection. However, the capital protection does not apply to shareholders who sell their shares respectively before the Interim Maturity Date or before the Final Maturity Date or where applicable, before the Early Exercise Date as the case may be.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection on the Interim Maturity Date respectively on the Final Maturity Date or where applicable, before the Early Exercise Date (as described above) consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United States of America, Japan, Canada or Australia or issued or guaranteed by the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) on the Interim Maturity Date respectively on the Final Maturity Date or where applicable, before the Early Exercise Date is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before the Interim Maturity Date respectively before the Final Maturity Date or where applicable, before the Early Exercise Date.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

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.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives:

At Intermediate Maturity: reimbursement of the first half of the 20 EUR initial subscription value, i.e. 10 EUR and a first dividend payment of 6% (yield to maturity on an annual basis: 5.76%) calculated on one-half of the initial 20 EUR subscription value, i.e. 10 EUR. This dividend amounts to 0.6 EUR.

At Maturity: reimbursement of the second half of the 20 EUR initial subscription value, i.e. 10 EUR.

Per period: a dividend computed on the 20 EUR initial subscription value, i.e. 10 EUR, this being a function of the possible rise in value of a basket of 30 top-quality companies (as set out below), that have a large market capitalisation and a low price/earnings ratio as calculated on the basis of a 'Fix Upside Coupon' structure. The possible rise in value of this basket of equities by period as against the basket's initial value (calculated using the formula: (basket's final value for the period minus the basket's initial value) divided by the basket's initial value) will be determined per period and paid in full as a dividend with the understanding that to determine the final value of the shares for the period, the computation method described under 'Final value per period of a share' must be used. So a minimum dividend of 7% can be paid. As a result, the yield to maturity per sub-period on a per annum basis ranges from 4.14 % to 6.72% maximum depending on the duration of this sub-period (see table of the sub-periods). Any negative performances of the basket are not taken into account. The dividend per period is at least 0.5%, calculated at one-half of the 20 EUR initial subscription value, i.e. 10 EUR. As a result, the yield to maturity per sub-period on a per annum basis ranges from 0.29 % to 0.48% maximum depending on the duration of this sub-period (see table of the sub-periods).

The dividend payout for the first period coincides with the intermediate maturity.

The dividends paid are liable for withholding tax of 25%, subject to changes in the prevailing legislation. The dividends for each period, with the exception of the last period, are payable on the last Belgian banking day of the month following the end of the period. The dividend for the last period is payable on maturity.

Maturity

Wednesday 31 July 2019 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Periods

Period	Duration of period	Final price for period
1) 12/2010 - 11/2011	12 months	For each share in the basket, the average price on the first valuation days in 2011.
2) 12/2011 - 11/2012	12 months	For each share in the basket, the average price on the first valuation days in 2012.
3) 12/2012 - 11/2013	12 months	For each share in the basket, the average price on the first valuation days in 2013.
4) 12/2013 - 11/2014	12 months	For each share in the basket, the average price on the first valuation days in 2014.
5) 12/2014 - 11/2015	12 months	For each share in the basket, the average price on the first valuation days in 2015.
6) 12/2015 - 11/2016	12 months	For each share in the basket, the average price on the first valuation days in 2016.
7) 12/2016 - 11/2017	12 months	For each share in the basket, the average price on the first valuation days in 2017.
8) 12/2017 - 06/2019	19 months	For each share in the basket, the average price on the first valuation days in July 2019.

Starting Value of a share

for each share in the basket the average price of the first 5 valuations days beginning Tuesday 14 December 2010 (inclusive).

End Value per period of a share(*)

- Scenario 1 : if the End Value of a share is higher than the initial value of this share and irrespective of the actual difference, a 7.00% rise in value over the Starting Value in each period will be taken into account for the End Value for the current period.
- Scenario 2 : if the End Value period of the share is less than or equal to the Starting Value of this share, the share's End Value for the current period will be posted as the End Value per period for this share.

(*) The increase or decrease in value of a share at the end of each period will always be calculated as compared with the Starting Value of that individual share, as set out above, which is determined just once and cannot be changed.

Starting Value of the Basket

the weighted average initial value of the shares in the basket

End Value of the Basket for the period

the weighted average final value per period of the shares in the basket

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBOTT LABORATORIES	ABT UN Equity	NEW YORK - XNYS	2.5000%
2	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	4.5000%
3	ATLANTIA SPA	ATL IM Equity	MILANO - MTAA	4.0000%
4	BANCO SANTANDER SA (SM)	SAN SM Equity	MADRID - XMCE	3.5000%
5	BRISTOL-MYERS SQUIBB CO	BMV UN Equity	NEW YORK - XNYS	3.0000%
6	BRITISH LAND CO PLC	BLND LN Equity	LONDON - XLON	4.0000%
7	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	4.5000%
8	DEUTSCHE POST AG-REG	DPW GY Equity	FRANKFURT - XETR	3.5000%
9	E.ON SE	EOAN GY Equity	FRANKFURT - XETR	4.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.5000%
11	FRANCE TELECOM SA	FTE FP Equity	PARIS - XPAR	3.0000%
12	GDF SUEZ	GSZ FP Equity	PARIS - XPAR	3.0000%
13	HOME DEPOT INC	HD UN Equity	NEW YORK - XNYS	3.5000%
14	HSBC HOLDINGS PLC (LONDON)	HSBA LN Equity	LONDON - XLON	3.0000%
15	KONINKLIJKE AHOLD NV	AH NA Equity	AMSTERDAM - XAMS	3.5000%
16	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.5000%
17	KRAFT FOODS INC-CLASS A	KFT UW Equity	NEW YORK - XNYS	4.0000%
18	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	3.0000%
19	NESTLE SA-REG	NESN VX Equity	ZURICH - XVTX	3.0000%
20	NOVARTIS AG-REG	NOVN VX Equity	ZURICH - XVTX	3.0000%
21	PEPSICO INC	PEP UN Equity	NEW YORK - XNYS	4.0000%
22	ROCHE HOLDING AG-GENUSSCHEIN	ROG VX Equity	ZURICH - XVTX	3.5000%
23	SSE PLC	SSE LN Equity	LONDON - XLON	4.0000%
24	SWISSCOM AG-REG	SCMN VX Equity	ZURICH - XVTX	2.5000%
25	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	3.0000%
26	TELEFONICA SA (SM)	TEF SM Equity	MADRID - XMCE	3.0000%
27	UNIBAIL-RODAMCO SE	UL FP Equity	PARIS - XPAR	3.0000%
28	VINCI SA	DG FP Equity	PARIS - XPAR	3.5000%
29	VODAFONE GROUP PLC	VOD LN Equity	LONDON - XLON	3.5000%
30	ZURICH INSURANCE GROUP AG	ZURN VX Equity	ZURICH - XVTX	2.5000%

Selection criteria for the basket :

A share may only form part of the basket if i) it is listed on a stock exchange, ii) it has a large market capitalisation and a low price/earnings ratio, and iii) the bevek's board of directors has approved its inclusion in the basket (the 'Selection Criteria').

Basket adjustments following a merger, acquisition, spin-off, nationalisation, bankruptcy, or disqualification :

The number of shares in the basket will always be equal to the initial number unless the issuer of the basket is declared bankrupt (see the paragraph on bankruptcy).

If the number of shares decreases subsequent to a merger, an additional share will be added to the basket. The additional share or share resulting from the merger will receive the same weighting in the basket.

Merger, takeover, nationalisation or disqualification

If one or more issuers of shares in the basket participate in a merger or acquisition, the shares of the issuers involved in the operation that still satisfy the selection criteria after the operation will be allocated a weighting in the basket equal to the sum of the weightings of the shares of all the issuers involved in the operation.

If the number of shares in the basket decreases subsequent to a merger or acquisition, an additional share will be added to the basket issued by an issuer enjoying comparable international standing and solvency which fulfils the selection criteria. An identical weighting in the basket will be assigned to this additional share and the share resulting from the merger.

If one or more issuers of shares in the basket are involved in a merger, acquisition, nationalisation or another event with the result that one or more shares in the basket no longer fulfil the selection criteria ('Disqualification'), the ICVC board of directors may replace the shares that do not satisfy the selection criteria with other shares issued by issuers enjoying comparable international standing and solvency which fulfil the selection criteria.

Demerger

If an issuer of a share in the basket proceeds with a demerger, the share concerned may be replaced either by one of the shares arising from the demerger and meeting the selection criteria or by a basket composed of all such shares meeting the selection criteria. This basket of shares will be considered as a single share when calculating the number of shares in the basket. If, in the wake of the operation, none of the shares arising from the demerger fulfil the selection criteria, the ICVC Board of Directors may replace those shares with other shares issued by other issuers with an international standing and corresponding solvency that fulfil the selection criteria.

Bankruptcy

If an issuer of a share in the basket is declared bankrupt, the share concerned will be withdrawn from the basket and sold at the last known price prior to withdrawal. The proceeds are then invested until maturity of the underlying swap transaction of the sub-fund at the current interest rate obtained on the money or bond market at that time until maturity of the underlying swap transaction of the sub-fund. This amount, plus interest, is carried on the books to maturity as being the performance of the share for calculating the final increase in the basket.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

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 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

Composition of the basket on report date

Name	Value
ABBOTT LABORATORIES	3.7453
ABBVIE INC	4.7737
ALLIANZ SE	8.7267
ATLANTIA SPA	5.2146
BANCO SANTANDER SA (SM)	1.7377
BRISTOL-MYERS SQUIBB CO	5.8659
BRITISH LAND CO PLC	4.1478
CONSOLIDATED EDISON INC	6.9689
DEUTSCHE POST AG-REG	6.5987
E.ON SE	1.7561
ENEL SPA	3.3325
ENGIE	1.3628
HOME DEPOT INC	17.1889
HSBC HOLDINGS PLC (LONDON)	2.9341
KONINKLIJKE AHOLD DELHAIZE NV	8.0002
KONINKLIJKE KPN NV	1.0762
KRAFT HEINZ CO/THE	2.2243
MONDELEZ INTERNATIONAL INC (UW)	5.0616
NATIONAL GRID PLC	4.1102
NESTLE SA-REG	4.2911
NOVARTIS AG-REG	4.5046
ORANGE	2.6574
PEPSICO INC	6.7190
ROCHE HOLDING AG-GENUSSCHEIN	6.0833
SSE PLC	3.6823
SWISSCOM AG-REG	2.8359
TAKEDA PHARMACEUTICAL CO LTD	2.7990
TELEFONICA SA (SM)	1.2941
UNIBAIL-RODAMCO SE WFD	2.7591
VINCI SA	6.2879
VODAFONE GROUP PLC	3.1513
ZURICH INSURANCE GROUP AG	3.0078
Totaal	144.90

Evolution of the index or basket

Reference Index:	BASKET
31/12/2017	168.32
30/06/2018	155.86
31/12/2018	144.90
Evolution since 31/12/2017	-13.91%
Evolution since 30/06/2018	-7.03%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	10.05
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Oct-2011	SCOTTISH & SOUTHERN ENERGY	SSE PLC	Change of name
02-Oct-2012	KRAFT FOODS	MONDELEZ INTERNATIONAL INC (UW)	Change of name
02-Oct-2012		KRAFT FOODS GROUP INC	Spin-Off
21-Nov-2012	E.ON AG	E.ON SE	Change of name
02-Jan-2013		ABBVIE INC	Spin-Off
28-Feb-2013			Ticker change
28-Aug-2013	FRANCE TELECOM SA	ORANGE	Change of name
24-Feb-2014	VODAFONE GROUP PLC		Spin-Off
06-Jul-2015	KRAFT FOODS GROUP INC	KRAFT HEINZ CO/THE	Merger
31-Jul-2015	GDF SUEZ (GSZ FP)	ENGI (ENGI FP)	Change of name
23-Oct-2017	NESTLE SA-REG	NESTLE SA-REG	Ticker change
23-Oct-2017	NOVARTIS AG-REG	NOVARTIS AG-REG	Ticker change
23-Oct-2017	ROCHE HOLDING AG-GENUSSCHEIN	ROCHE HOLDING AG-GENUSSCHEIN	Ticker change
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change
23-Oct-2017	ZURICH INSURANCE GROUP AG	ZURICH INSURANCE GROUP AG	Ticker change
20-Dec-2017	PEPSICO INC	PEPSICO INC	Ticker change
05-Jun-2018	UL NA EQUITY	URW NA EQUITY	Ticker change
05-Jun-2018	UNIBAIL - RODAMCO	UNIBAIL RODAMCO WFD	Change of name

Fixings

Period	Enddate	Endvalue	Cap
1	07/12/2011	n.v.t.	0,60%
2	07/12/2011	n.v.t.	5,40%
3	07/12/2011	n.v.t.	0,50%
4	07/12/2012	n.v.t.	0,50%
5	06/12/2013	n.v.t.	0,50%
6	05/12/2014	n.v.t.	0,50%
7	07/12/2015	n.v.t.	0,50%
8	07/12/2016	n.v.t.	0,50%
9	07/12/2017	n.v.t.	0,50%

2.1.8. Synthetic risk and reward indicator (SRRI)

1 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).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 113.58 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
	TOTAL NET ASSETS	1,139,799.35	1,225,600.99
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	1,118,232.38	1,191,669.73
	Collateral received in the form of bonds	25,183.24	46,540.24
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	9,744.46	21,104.44
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-25,183.24	-46,540.24
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	17,433.92	18,419.03
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-5,611.41	-5,592.21
	TOTAL SHAREHOLDERS' EQUITY	1,139,799.35	1,225,600.99
A.	Capital	1,160,606.23	1,243,826.42
B.	Income equalization	-63.40	-555.73
D.	Result of the bookyear	-20,743.48	-17,669.70
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	25,183.24	46,540.24
IV.	Notional amounts of swap contracts (+)	1,135,820.00	1,238,170.00

2.3. Profit and loss account

Income Statement		31/12/2018 (in the currency of the fund)	31/12/2017 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-7,263.11	-3,350.07
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-10,316.01	-22,453.46
	Det.section I gains and losses on investments		
	Realised gains on investments	1,052.19	1,515.04
	Unrealised gains on investments	-11,893.64	-26,849.08
	Realised losses on investments	-145.96	-43.73
	Unrealised losses on investments	-6,591.71	-425.76
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-36.44	-47.09
D.	Swaps (+/-)	10,478.08	16,899.20
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	650.60	2,848.42
IV.	Operating expenses		
B.	Financial expenses (-)	-24.71	-21.74
C.	Custodian's fee (-)	-151.10	-500.00
D.	Manager's fee (-)		
	a) Financial management	-8,202.53	-9,579.37
	b) Administration and accounting management	-178.68	-208.57
E.	Administrative expenses (-)		4,443.14
F.	Formation and organisation expenses (-)	-3,874.84	-3,876.43
G.	Remuneration, social security charges and pension		-0.60
H.	Services and sundry goods (-)	-1,810.09	-1,775.84
J.	Taxes	-1.62	-13.01
K.	Other expenses (-)	-13.03	-34.28
	Income and expenditure for the period		
	Subtotal II + III + IV	-3,164.36	8,133.83
V.	Profit (loss) on ordinary activities before tax	-20,743.48	-17,669.70
VII.	Result of the bookyear	-20,743.48	-17,669.70
	* dividends already paid for the financial year		-6,068.45

Appropriation Account		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
I.	Profit to be appropriated	-20,806.88	-18,225.43
	Profit for the period available for appropriation	-20,743.48	-17,669.70
	Income on the creation of shares (income on the cancellation of shares)	-63.40	-555.73
II.	(Appropriations to) Deductions from capital	20,806.88	24,293.88
IV.	(Dividends to be paid out)		-6,068.45

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Duo Coupon 6

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 23/12-23/06	102,000.00	EUR	100.494	102,504.33		9.09	8.99
BEECHWOOD STRUCTURED FIN PLC 6E 23/12-23/06	103,000.00	EUR	99.388	102,369.75		9.08	8.98
BROOKFIELDS CAPITAL PLC 6E 23/12-23/06	101,000.00	EUR	100.914	101,922.98		9.04	8.94
EPERON FINANCE PLC 6E 23/12-23/06	103,000.00	EUR	99.345	102,325.12		9.07	8.98
ESPACCIO SECURITIES PLC 6E 23/12-23/06	51,000.00	EUR	99.246	50,615.28		4.49	4.44
GREENSTREET STRUCT. FIN. PROD. PLC 6E 23/12-23/06	50,000.00	EUR	100.925	50,462.29		4.47	4.43
IPANEMA CAPITAL PLC 6E 23/12 -23/06	51,000.00	EUR	99.203	50,593.48		4.49	4.44
NIMROD CAPITAL PLC 6E 23/12-23/06	51,000.00	EUR	100.321	51,163.54		4.54	4.49
OPAL FINANCIAL PRODUCTS PLC 6E 23/12-23/06	51,000.00	EUR	99.555	50,773.18		4.50	4.46
PROFILE FINANCE PLC 6E 23/12-23/06	50,000.00	EUR	100.958	50,479.25		4.47	4.43
RECOLTE SECURITIES PLC 6E 23/12-23/06	51,000.00	EUR	99.184	50,583.74		4.48	4.44
SILVERSTATE FIN INV PLC 6E 23/12-23/06	51,000.00	EUR	99.264	50,624.49		4.49	4.44
VERMILION PRO BOND PTF 6E 23/12-23/06	51,000.00	EUR	98.802	50,389.14		4.47	4.42
VESPUCCI STRUCTURED FIN PROD 6E 23/12-23/06	50,000.00	EUR	100.813	50,406.40		4.47	4.42
VIGADO CAPITAL PLC 6E 23/12-23/06	51,000.00	EUR	99.188	50,585.92		4.49	4.44
VOYCE INVESTMENTS PLC 6E 23/12-23/06	51,000.00	EUR	100.380	51,194.03		4.54	4.49
WATERFORD CAPITAL INC PLC 6E 23/12-23/06	51,000.00	EUR	99.217	50,600.92		4.49	4.44
WAVES FINANCIAL INV PLC 6E 23/12-23/06	51,000.00	EUR	99.291	50,638.54		4.49	4.44
Total bonds				1,118,232.38		99.14	98.11
Swaps							
<u>Belgium</u>							
KBC SWAPS	1,135,820.00	EUR	1.000	9,744.46		0.86	0.86
Total swaps				9,744.46		0.86	0.86
TOTAL SECURITIES PORTFOLIO				1,127,976.84		100.00	98.96
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	25,183.24	EUR	1.000	25,183.24			2.21
TOTAL RECEIVED COLLATERAL				25,183.24			2.21
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	17,433.92	EUR	1.000	17,433.92			1.53
Total demand accounts				17,433.92			1.53
TOTAL CASH AT BANK AND IN HAND				17,433.92			1.53
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-25,183.24	EUR	1.000	-25,183.24			-2.21
Payables				-25,183.24			-2.21
TOTAL RECEIVABLES AND PAYABLES				-25,183.24			-2.21
OTHER							
Expenses payable		EUR		-5,611.41			-0.49
TOTAL OTHER				-5,611.41			-0.49
TOTAL NET ASSETS				1,139,799.35			100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

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
COLLATER ONTVANGEN	EUR	25,183.24	25,183.24	N/A	31.12.2018
EQLISWAP	EUR	1,135,820.00	1,135,820.00	N/A	21.12.2018

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

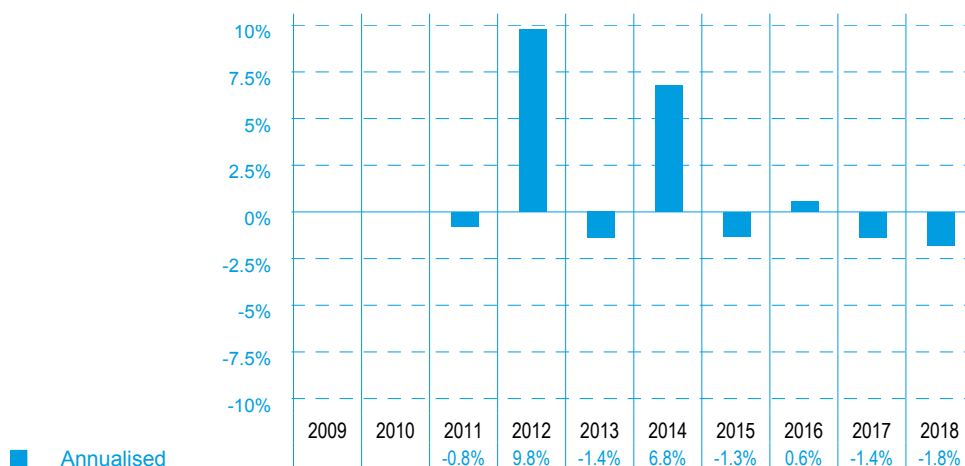
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2016 - 12		0.00		59,838.00		149,127.00	149,127.00
2017 - 12		0.00		27,758.00		121,369.00	121,369.00
2018 - 12		0.00		6,488.00		114,881.00	114,881.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2016 - 12		0.00		617,167.11
2017 - 12		0.00		284,842.90
2018 - 12		0.00		65,058.16

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2016 - 12	1,534,182.04		10.29
2017 - 12	1,225,600.99		10.10
2018 - 12	1,139,799.35		9.92

2.4.5. Performance figures

BE6209685369
Horizon CSOB Duo Coupon 6 DIS
Annual performance on 31/12/2018 (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	BE6209685369	EUR	-1.78%		-0.86%		0.53%				10/12/2010	1.23%

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.
- 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:
Distribution units (DIV)
Return on date D over a period of X years :
 $[C * NIW(D) / NIW(Y)] ^ { 1 / X } - 1$
where Y = D-X
Return on date D since the start date S of the unit:
 $[C * NIW(D) / NIW(S)] ^ { 1 / F } - 1$
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:
 $C_i = [W_i / NIW(D_i)] + 1$
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 distribution shares.

2.4.6. Costs

Ongoing Charges:

Distribution : 1,210%

Percentage calculated at reporting date: 31 December 2018.

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

Not applicable

Fee sharing agreements en 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 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group 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 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.40 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.02 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the bevek's statutory auditor		of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
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'.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.40 EUR per unit per year (with a maximum of 0.02 EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.38 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.40 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominal value	Currency fund	Value in currency fund
CZECH REPUBLIC 103,625140421	EUR	5,000	EUR	5,575.48
POLEN 05 E1 04,20 150420	EUR	18,000	EUR	19,607.76
			Total	25,183.24

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Horizon CSOB Duo Coupon 7

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 June 2011
Initial subscription price:	20 EUR
Maturity date:	30 August 2019
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 20 EUR where the first half of the initial subscription value will be repaid on the Interim Maturity Date and the second on the Final Maturity Date or where applicable, before the Early Exercise Date (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading Capital protection. However, the capital protection does not apply to shareholders who sell their shares respectively before the Interim Maturity Date or before the Final Maturity Date or where applicable, before the Early Exercise Date as the case may be.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection on the Interim Maturity Date respectively on the Final Maturity Date or where applicable, before the Early Exercise Date (as described above) consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United States of America, Japan, Canada or Australia or issued or guaranteed by the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) on the Interim Maturity Date respectively on the Final Maturity Date or where applicable, before the Early Exercise Date is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before the Interim Maturity Date respectively before the Final Maturity Date or where applicable, before the Early Exercise Date.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

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.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives:

At Intermediate Maturity: reimbursement of the first half of the 20 EUR initial subscription value, i.e. 10 EUR and a first dividend payment of 7.5% (yield to maturity on an annual basis: 6.08%) calculated on one-half of the initial 20 EUR subscription value, i.e. 10 EUR. This dividend amounts to 0.75 EUR.

At Maturity: reimbursement of the second half of the 20 EUR initial subscription value, i.e. 10 EUR.

Per period: a dividend computed on one-half of the 20 EUR initial subscription value, i.e. 10 EUR, this being a function of the possible increase in value of a basket of 30 shares of top-quality companies (as set out below), that have a large market capitalisation and a low price/earnings ratio as calculated on the basis of a 'Fix Upside Coupon' structure. The possible increase in value of this basket of equities by period as against the basket's initial value (calculated using the formula: (basket's final value for the period minus the basket's initial value) divided by the basket's initial value) will be determined per period and paid in full as a dividend with the understanding that to determine the final value of the shares for the period, the computation method described under 'Final value per period of a share' must be used so a maximum dividend of 7% can be paid. As a result, the yield to maturity per sub-period on a per annum basis ranges from 5.67 % to 6.61% maximum depending on the duration of this sub-period (see table of the sub-periods).

Any negative performances of the basket are not taken into account. The dividend per period is at least 1%, calculated on one-half of the 20 EUR initial subscription value, i.e. 10 EUR. As a result, the yield to maturity per sub-period on a per annum basis ranges from 0.81 % to 0.94% maximum depending on the duration of this sub-period (see table of the sub-periods).

The dividend payout for the first period coincides with the intermediate maturity.

The dividends paid are liable for withholding tax of 25%, subject to changes in the prevailing legislation. The dividends for each period, with the exception of the last period, are payable on the last Belgian banking day of the month following the end of the period. The dividend for the last period is payable on maturity.

Maturity

Friday 30 August 2019 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Periods

Period	Duration of period	Final price for period
1) 06/2011 - 07/2012	14 months	For each share in the basket, the average price on the first valuation days in 2012.
2) 08/2012 - 07/2013	12 months	For each share in the basket, the average price on the first valuation days in 2013.
3) 08/2013 - 07/2014	12 months	For each share in the basket, the average price on the first valuation days in 2014.
4) 08/2014 - 07/2015	12 months	For each share in the basket, the average price on the first valuation days in 2015.
5) 08/2015 - 07/2016	12 months	For each share in the basket, the average price on the first valuation days in 2016.
6) 08/2016 - 07/2017	12 months	For each share in the basket, the average price on the first valuation days in 2017.
7) 08/2017 - 07/2018	12 months	For each share in the basket, the average price on the first valuation days in 2018.
8) 08/2018 - 07/2019	12 months	For each share in the basket, the average price on the first valuation days in August 2019.

Starting Value of a share

for each share in the basket the average price of the first 5 valuations days beginning Wednesday 8 June 2011 (inclusive).

End Value per period of a share(*)

- Scenario 1 : if the End Value of a share is higher than the initial value of this share and irrespective of the actual difference, a 7.00% rise in value over the Starting Value in each period will be taken into account for the End Value for the current period.
- Scenario 2 : if the End Value period of the share is less than or equal to the Starting Value of this share, the share's End Value for the current period will be posted as the End Value per period for this share.

(*) The increase or decrease in value of a share at the end of each period will always be calculated as compared with the Starting Value of that individual share, as set out above, which is determined just once and cannot be changed.

Starting Value of the Basket

the weighted average initial value of the shares in the basket

End Value of the Basket for the period

the weighted average final value per period of the shares in the basket

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASTELLAS PHARMA INC	4503 JT Equity	TOKYO - XTKS	7.0000%
2	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	2.0000%
3	BRISTOL-MYERS SQUIBB CO	BMJ UN Equity	NEW YORK - XNYS	3.0000%
4	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	5.0000%
5	CENTRICA PLC	CNA LN Equity	LONDON - XLON	2.0000%
6	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	8.0000%
7	ENEL SPA	ENEL IM Equity	MILANO - MTA	2.0000%
8	FRANCE TELECOM SA	FTE FP Equity	PARIS - XPAR	2.0000%
9	GAS NATURAL	GAS SQ Equity	MADRID - XMCE	2.0000%
10	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	8.0000%
11	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	5.0000%
12	KRAFT FOODS INC-CLASS A	KFT UW Equity	NEW YORK - XNYS	5.0000%
13	LAND SECURITIES GROUP PLC	LAND LN Equity	LONDON - XLON	2.0000%
14	MERCK & CO. INC.	MRK UN Equity	NEW YORK - XNYS	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	5.0000%
16	NOVARTIS AG-REG	NOVN VX Equity	ZURICH - XVTX	2.0000%
17	PEARSON PLC	PSO LN Equity	LONDON - XLON	2.0000%
18	REED ELSEVIER PLC	REL LN Equity	LONDON - XLON	2.0000%
19	ROCHE HOLDING AG-GENUSSSCHEIN	ROG VX Equity	ZURICH - XVTX	7.0000%
20	ROYAL BANK OF CANADA (CT)	RY CT Equity	TORONTO - XTSE	2.0000%
21	RSA INSURANCE GROUP PLC	RSA LN Equity	LONDON - XLON	2.0000%
22	SEVERN TRENT PLC	SVT LN Equity	LONDON - XLON	2.0000%
23	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
24	STANDARD LIFE PLC	SL/ LN Equity	LONDON - XLON	2.0000%
25	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	7.0000%
26	TELIASONERA AB	TLSN SS Equity	STOCKHOLM - XSTO	2.0000%
27	UNITED UTILITIES GROUP PLC	UU/ LN Equity	LONDON - XLON	2.0000%
28	VODAFONE GROUP PLC	VOD LN Equity	LONDON - XLON	2.0000%
29	WASTE MANAGEMENT INC	WM UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN VX Equity	ZURICH - XVTX	2.0000%

Selection criteria for the basket :

A share may only form part of the basket if i) it is listed on a stock exchange, ii) it has a large market capitalisation and a low price/earnings ratio, and iii) the bevek's board of directors has approved its inclusion in the basket (the 'Selection Criteria').

Basket adjustments following a merger, acquisition, spin-off, nationalisation, bankruptcy, or disqualification :

The number of shares in the basket will always be equal to the initial number unless the issuer of the basket is declared bankrupt (see the paragraph on bankruptcy).

If the number of shares decreases subsequent to a merger, an additional share will be added to the basket. The additional share or share resulting from the merger will receive the same weighting in the basket.

Merger, takeover, nationalisation or disqualification

If one or more issuers of shares in the basket participate in a merger or acquisition, the shares of the issuers involved in the operation that still satisfy the selection criteria after the operation will be allocated a weighting in the basket equal to the sum of the weightings of the shares of all the issuers involved in the operation.

If the number of shares in the basket decreases subsequent to a merger or acquisition, an additional share will be added to the basket issued by an issuer enjoying comparable international standing and solvency which fulfils the selection criteria. An identical weighting in the basket will be assigned to this additional share and the share resulting from the merger.

If one or more issuers of shares in the basket are involved in a merger, acquisition, nationalisation or another event with the result that one or more shares in the basket no longer fulfil the selection criteria ('Disqualification'), the ICVC board of directors may replace the shares that do not satisfy the selection criteria with other shares issued by issuers enjoying comparable international standing and solvency which fulfil the selection criteria.

Demerger

If an issuer of a share in the basket proceeds with a demerger, the share concerned may be replaced either by one of the shares arising from the demerger and meeting the selection criteria or by a basket composed of all such shares meeting the selection criteria. This basket of shares will be considered as a single share when calculating the number of shares in the basket. If, in the wake of the operation, none of the shares arising from the demerger fulfil the selection criteria, the ICVC Board of Directors may replace those shares with other shares issued by other issuers with an international standing and corresponding solvency that fulfil the selection criteria.

Bankruptcy

If an issuer of a share in the basket is declared bankrupt, the share concerned will be withdrawn from the basket and sold at the last known price prior to withdrawal. The proceeds are then invested until maturity of the underlying swap transaction of the sub-fund at the current interest rate obtained on the money or bond market at that time until maturity of the underlying swap transaction of the sub-fund. This amount, plus interest, is carried on the books to maturity as being the performance of the share for calculating the final increase in the basket.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

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 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

Composition of the basket on report date

Name	Value
ASTELLAS PHARMA INC	15.6968
BANK OF MONTREAL (CT)	2.9628
BRISTOL-MYERS SQUIBB CO	5.6288
CAN IMPERIAL BK OF COMMERCE (CT)	6.6177
CENTRICA PLC	0.8326
CONSOLIDATED EDISON INC	11.7180
ENEL SPA	2.2123
KIMBERLY-CLARK CORP	14.5858
KONINKLIJKE KPN NV	2.3404
KRAFT HEINZ CO/THE	2.5801
LAND SECURITIES GROUP PLC	1.9165
MERCK & CO. INC.	4.2876
MONDELEZ INTERNATIONAL INC (UW)	5.8712
NATIONAL GRID PLC	6.4000
NATURGY ENERGY GROUP SA	3.3745
NOVARTIS AG-REG	3.2379
ORANGE	1.9135
PEARSON PLC	1.6146
RELX PLC	5.9551
ROCHE HOLDING AG-GENUSSCHEIN	12.0206
ROYAL BANK OF CANADA (CT)	3.4339
RSA INSURANCE GROUP PLC	1.6980
SEVERN TRENT PLC	2.5915
SSE PLC	1.5626
STANDARD LIFE ABERDEEN PLC	2.5432
TAKEDA PHARMACEUTICAL CO LTD	6.9680
TELIA CO AB	1.7989
UNITED UTILITIES GROUP PLC	2.4422
VODAFONE GROUP PLC	1.8988
WASTE MANAGEMENT INC	4.8488
ZURICH INSURANCE GROUP AG	2.6726
Totaal	144.23

Evolution of the index or basket

Reference Index:	BASKET
31/12/2017	161.81
30/06/2018	151.86
31/12/2018	144.23
Evolution since 31/12/2017	-10.86%
Evolution since 30/06/2018	-5.02%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	10.10
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Oct-2011	SCOTTISH & SOUTHERN ENERGY	SSE PLC	Change of name
02-Oct-2012	KRAFT FOODS	MONDELEZ INTERNATIONAL INC (UW)	Change of name
02-Oct-2012		KRAFT FOODS GROUP INC	Spin-Off
29-Aug-2013	FRANCE TELECOM SA	ORANGE	Change of name
24-Feb-2014	VODAFONE GROUP PLC		Spin-Off
06-Jul-2015	KRAFT FOODS GROUP INC	KRAFT HEINZ CO/THE	Merger
18-Apr-2016	TELIASONERA AB	TELIA CO AB	Change of name
23-Oct-2017	NOVARTIS AG-REG	NOVARTIS AG-REG	Ticker change
23-Oct-2017	ROCHE HOLDING AG-GENUSSCHEIN	ROCHE HOLDING AG-GENUSSCHEIN	Ticker change
23-Oct-2017	ZURICH INSURANCE GROUP AG	ZURICH INSURANCE GROUP AG	Ticker change
03-Jul-2018	GAS SQ EQUITY	NTGY SQ EQUITY	Ticker change
05-Jul-2018	GAS NATURAL	NATURGY ENERGY GROUP SA	Ticker change

Fixings

Period	Enddate	Endvalue	Cap
1	07/08/2012	n.v.t.	1,00%
2	07/08/2012	n.v.t.	1,50%
3	07/08/2012	n.v.t.	6,00%
4	07/08/2013	n.v.t.	1,00%
5	07/08/2014	n.v.t.	1,57%
6	07/08/2015	n.v.t.	3,49%
7	05/08/2016	n.v.t.	1,40%
8	07/08/2017	n.v.t.	1,85%
9	07/08/2018	n.v.t.	1,11%

2.1.8. Synthetic risk and reward indicator (SRRI)

1 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).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 8,608.11 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
	TOTAL NET ASSETS	434,790.65	519,971.81
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	415,340.80	484,303.12
	Collateral received in the form of bonds	20,254.91	37,799.92
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	8,172.87	28,244.31
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-20,254.91	-37,799.92
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	11,309.59	7,443.28
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-32.61	-18.90
	TOTAL SHAREHOLDERS' EQUITY	434,790.65	519,971.81
A.	Capital	452,088.63	533,587.79
B.	Income equalization	-436.93	-674.10
D.	Result of the bookyear	-16,861.05	-12,941.88
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	20,254.91	37,799.92
IV.	Notional amounts of swap contracts (+)	483,601.60	585,981.60

2.3. Profit and loss account

Income Statement		31/12/2018 (in the currency of the fund)	31/12/2017 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-2,843.30	-1,339.19
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-15,054.82	-18,634.22
	Det.section I gains and losses on investments		
	Realised gains on investments	5,023.16	110.40
	Unrealised gains on investments	-20,278.64	-19,889.45
	Realised losses on investments	-203.86	-0.25
	Unrealised losses on investments	-2,438.78	-194.11
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-50.02	-48.45
D.	Swaps (+/-)	12,031.73	18,761.10
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	632.25	834.26
IV.	Operating expenses		
B.	Financial expenses (-)	-24.00	-21.00
C.	Custodian's fee (-)	-101.26	-500.00
D.	Manager's fee (-)		
	a) Financial management	-6,375.23	-7,250.71
	b) Administration and accounting management	-243.30	-276.66
E.	Administrative expenses (-)	-1,000.00	-1,000.00
F.	Formation and organisation expenses (-)	-2,022.02	-1,673.49
H.	Services and sundry goods (-)	-1,809.22	-1,772.75
J.	Taxes		-5.30
K.	Other expenses (-)	-1.86	-15.47
	Income and expenditure for the period		
	Subtotal II + III + IV	1,037.07	7,031.53
V.	Profit (loss) on ordinary activities before tax	-16,861.05	-12,941.88
VII.	Result of the bookyear	-16,861.05	-12,941.88
	* dividends already paid for the financial year	-5,094.68	-9,709.91

Appropriation Account		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
I.	Profit to be appropriated	-17,297.98	-13,615.98
	Profit for the period available for appropriation	-16,861.05	-12,941.88
	Income on the creation of shares (income on the cancellation of shares)	-436.93	-674.10
II.	(Appropriations to) Deductions from capital	22,392.66	23,325.89
IV.	(Dividends to be paid out)	-5,094.68	-9,709.91

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Duo Coupon 7

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 23/12-23/06	38,000.00	EUR	100.494	38,187.89		9.02	8.78
BEECHWOOD STRUCTURED FIN PLC 6E 23/12-23/06	38,000.00	EUR	99.388	37,767.48		8.92	8.69
BROOKFIELDS CAPITAL PLC 6E 23/12-23/06	38,000.00	EUR	100.914	38,347.26		9.06	8.82
EPERON FINANCE PLC 6E 23/12-23/06	38,000.00	EUR	99.345	37,751.01		8.91	8.68
ESPACCIO SECURITIES PLC 6E 23/12-23/06	19,000.00	EUR	99.246	18,856.67		4.45	4.34
GREENSTREET STRUCT. FIN. PROD. PLC 6E 23/12-23/06	18,000.00	EUR	100.925	18,166.42		4.29	4.18
IPANEMA CAPITAL PLC 6E 23/12 -23/06	19,000.00	EUR	99.203	18,848.55		4.45	4.34
NIMROD CAPITAL PLC 6E 23/12-23/06	19,000.00	EUR	100.321	19,060.93		4.50	4.38
OPAL FINANCIAL PRODUCTS PLC 6E 23/12-23/06	19,000.00	EUR	99.555	18,915.50		4.47	4.35
PROFILE FINANCE PLC 6E 23/12-23/06	18,000.00	EUR	100.958	18,172.53		4.29	4.18
RECOLTE SECURITIES PLC 6E 23/12-23/06	19,000.00	EUR	99.184	18,844.92		4.45	4.33
SILVERSTATE FIN INV PLC 6E 23/12-23/06	19,000.00	EUR	99.264	18,860.10		4.45	4.34
VERMILION PRO BOND PTF 6E 23/12-23/06	19,000.00	EUR	98.802	18,772.42		4.43	4.32
VESPUCCI STRUCTURED FIN PROD 6E 23/12-23/06	19,000.00	EUR	100.813	19,154.43		4.52	4.41
VIGADO CAPITAL PLC 6E 23/12-23/06	19,000.00	EUR	99.188	18,845.74		4.45	4.33
VOYCE INVESTMENTS PLC 6E 23/12-23/06	19,000.00	EUR	100.380	19,072.29		4.50	4.39
WATERFORD CAPITAL INC PLC 6E 23/12-23/06	19,000.00	EUR	99.217	18,851.32		4.45	4.34
WAVES FINANCIAL INV PLC 6E 23/12-23/06	19,000.00	EUR	99.291	18,865.34		4.45	4.34
Total bonds				415,340.80		98.07	95.53
Swaps							
<u>Belgium</u>							
KBC SWAPS	483,601.60	EUR	1.000	8,172.87		1.93	1.88
Total swaps				8,172.87		1.93	1.88
TOTAL SECURITIES PORTFOLIO				423,513.67		100.00	97.41
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	20,254.91	EUR	1.000	20,254.91			4.66
TOTAL RECEIVED COLLATERAL				20,254.91			4.66
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	11,309.59	EUR	1.000	11,309.59			2.60
Total demand accounts				11,309.59			2.60
TOTAL CASH AT BANK AND IN HAND				11,309.59			2.60
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-20,254.91	EUR	1.000	-20,254.91			-4.66
Payables				-20,254.91			-4.66
TOTAL RECEIVABLES AND PAYABLES				-20,254.91			-4.66
OTHER							
Expenses payable		EUR		-32.61			-0.01
TOTAL OTHER				-32.61			-0.01
TOTAL NET ASSETS				434,790.65			100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

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
COLLATER ONTVANGEN	EUR	20,254.91	20,254.91	N/A	31.12.2018
EQLISWAP	EUR	483,601.60	483,601.60	N/A	21.12.2018

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

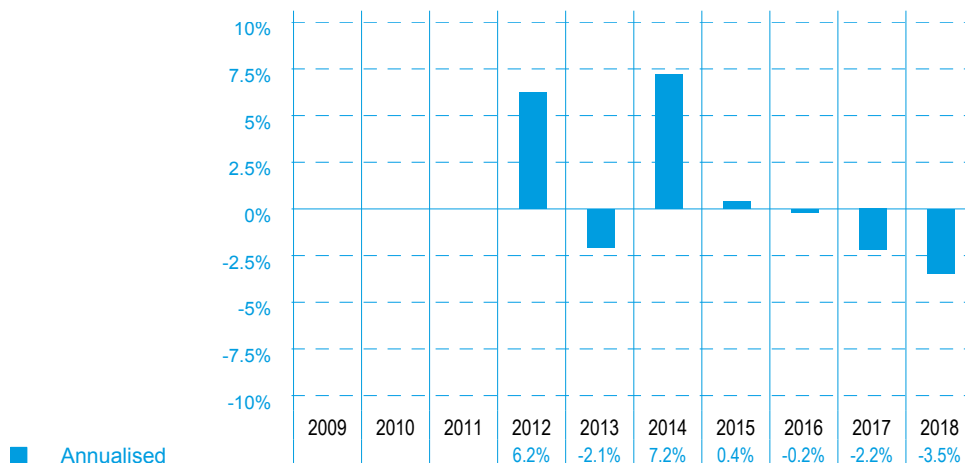
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2016 - 12		0.00		8,903.00		58,057.00	58,057.00
2017 - 12		0.00		7,866.00		50,191.00	50,191.00
2018 - 12		0.00		6,243.00		43,948.00	43,948.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2016 - 12		0.00		97,518.34
2017 - 12		0.00		83,427.88
2018 - 12		0.00		63,225.43

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2016 - 12	626,051.48		10.78
2017 - 12	519,971.81		10.36
2018 - 12	434,790.65		9.89

2.4.5. Performance figures

BE6217953593
Horizon CSOB Duo Coupon 7 DIS
Annual performance on 31/12/2018 (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	BE6217953593	EUR	-3.48%		-1.97%		0.28%				01/06/2011	1.13%

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.
- 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:
Distribution units (DIV)
Return on date D over a period of X years :
 $[C * NIW(D) / NIW(Y)] ^ { 1 / X } - 1$
where Y = D-X
Return on date D since the start date S of the unit:
 $[C * NIW(D) / NIW(S)] ^ { 1 / F } - 1$
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:
 $C_i = [W_i / NIW(D_i)] + 1$
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 distribution shares.

Dividend on ex-dividend date : 0,0777 net (0,1110 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year. Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

2.4.6. Costs

Ongoing Charges:

Distribution : 2,428%

Percentage calculated at reporting date: 31 December 2018.

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

Not applicable

Fee sharing agreements en 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 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group 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 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.40 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.02 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.40 EUR per unit per year (with a maximum of 0.02 EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.38 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.40 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominal value	Currency fund	Value in currency fund
BELGIUM 12/22 4,25% 28/09	EUR	4,000	EUR	4,727.45
SLOVAK REPUBL. 12 3,375 151124	EUR	2,000	EUR	2,380.16
EFSF 09/22 2,25% 05/09	EUR	10,000	EUR	10,968.66
POLEN 05 E1 04,20 150420	EUR	2,000	EUR	2,178.64
			Total	20,254.91

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Horizon CSOB Europsky Rast 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 October 2018
Initial subscription price:	10 EUR
Maturity date:	29 November 2024
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 10 EUR at Maturity, i.e. 9 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

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.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of European companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of European companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 70% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 60% (yield to maturity of 7.94% before taxes and charges). If the Value of the basket of 30 quality shares of European companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -1.71% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

Maturity

Friday 29 November 2024 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 8 October 2018 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from May 2023 through October 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABN AMRO GROUP NV	ABN NA Equity	AMSTERDAM - XAMS	2.0000%
2	ADECCO GROUP AG	ADEN SE Equity	ZURICH - XVTX	2.0000%
3	AENA SME SA	AENA SQ Equity	MADRID - XMCE	2.0000%
4	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTA	4.0000%
5	AXA SA	CS FP Equity	PARIS - XPAR	4.0000%
6	BANCO DE SABADELL SA	SAB SQ Equity	MADRID - XMCE	2.0000%
7	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	2.0000%
8	ENI SPA	ENI IM Equity	MILANO - MTA	3.0000%
9	HENNES & MAURITZ AB-B SHS	HMB SS Equity	STOCKHOLM - XSTO	2.0000%
10	INTESA SANPAOLO	ISP IM Equity	MILANO - MTA	2.0000%
11	KONINKLIJKE AHOLD DELHAIZE NV	AD NA Equity	AMSTERDAM - XAMS	2.0000%
12	LAFARGEHOLCIM LTD	LHN SE Equity	ZURICH - XVTX	2.0000%
13	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	4.0000%
14	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	8.0000%
15	PROSIEBEN SAT 1 MEDIA	PSM GY Equity	FRANKFURT - XETR	2.0000%
16	REPSOL SA	REP SQ Equity	MADRID - XMCE	2.0000%
17	ROCHE HOLDING AG-GENUSSCHEIN	ROG SE Equity	ZURICH - XVTX	8.0000%
18	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
20	SANOFI	SAN FP Equity	PARIS - XPAR	2.0000%
21	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTA	3.0000%
23	SOCIETE GENERALE	GLE FP Equity	PARIS - XPAR	2.0000%
24	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
25	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	4.0000%
26	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	8.0000%
27	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
28	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
29	UBS GROUP AG	UBSG SE Equity	ZURICH - XVTX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Horizon CSOB Eurosky Rast 1, about 137 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Horizon CSOB Eurosky Rast 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the share is issued by a European company and has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

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)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

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 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

Composition of the basket on report date

Name	Value
ABN AMRO GROUP NV	1.7872
ADECCO GROUP AG	1.8643
AENA SME SA	1.9267
ASSICURAZIONI GENERALI	4.0967
AXA SA	3.3070
BANCO DE SABADELL SA	1.5935
DAIMLER AG	1.7295
ENI SPA	2.6195
HENNES & MAURITZ AB-B SHS	1.5283
INTESA SANPAOLO	1.9045
KONINKLIJKE AHOLD DELHAIZE NV	2.2651
LAFARGEHOLCIM LTD	1.8054
NORDEA BANK AB	3.4052
NOVARTIS AG-REG	8.0040
PROSIEBEN SAT 1 MEDIA	1.4518
REPSOL SA	1.7065
ROCHE HOLDING AG-GENUSSCHEIN	8.1218
ROYAL DUTCH SHELL PLC-A (LONDON)	1.8314
SAMPO OYJ-A SHS	1.8553
SANOFI	1.9872
SKANDINAVISKA ENSKILDA BAN-A	1.8488
SNAM SPA	3.1663
SOCIETE GENERALE	1.5622
SVENSKA HANDELSBANKEN-A SHS	1.8661
SWEDBANK AB - A SHARES	4.0361
SWISS LIFE HOLDING AG-REG	8.2461
SWISS RE AG	8.0126
TOTAL SA	1.7213
UBS GROUP AG	1.7158
ZURICH INSURANCE GROUP AG	7.6602
Totaal	94.63

Evolution of the index or basket

Reference Index:	BASKET
31/12/2018	94.63
Evolution since 01/10/2018 (start sub-fund)	-5.37%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	EUR

2.1.8. Synthetic risk and reward indicator (SRRI)

3 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	31/12/2018 (in the currency of the sub-fund)
TOTAL NET ASSETS	3,235,570.17
II. Securities, money market instruments, UCIs and derivatives	
A. Bonds and other debt instruments	
a) Bonds	3,145,714.62
F. Derivative financial instruments	
e) On shares	
Swap contracts (+/-)	-16,318.18
IV. Receivables and payables within one year	
A. Receivables	
c) Collateral	67,964.04
V. Deposits and cash at bank and in hand	
A. Demand balances at banks	45,437.56
VI. Accruals and deferrals	
C. Accrued expense (-)	-7,227.87
TOTAL SHAREHOLDERS' EQUITY	3,235,570.17
A. Capital	3,298,145.00
B. Income equalization	-11.00
D. Result of the bookyear	-62,563.83
<hr/>	
Off-balance-sheet headings	
I. Collateral (+/-)	
I.A. Collateral (+/-)	
I.A.a. Securities/money market instruments	67,964.04
IV. Notional amounts of swap contracts (+)	3,309,090.00

2.3. Profit and loss account

Income Statement		31/12/2018 (in the currency of the sub-fund)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	-35,079.39
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	-16,318.18
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	0.01
	Det.section I gains and losses on investments	
	Unrealised gains on investments	0.01
	Unrealised losses on investments	-51,397.57
II.	Investment income and expenses	
C.	Interest on borrowings (-)	-47.90
D.	Swaps (+/-)	4,141.92
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	109.56
IV.	Operating expenses	
B.	Financial expenses (-)	-12.00
D.	Manager's fee (-)	
	a) Financial management	-7,280.00
	b) Administration and accounting management	-808.87
E.	Administrative expenses (-)	-150.00
F.	Formation and organisation expenses (-)	-3,540.19
H.	Services and sundry goods (-)	-2,011.94
K.	Other expenses (-)	-1,566.85
	Income and expenditure for the period	
	Subtotal II + III + IV	-11,166.27
V.	Profit (loss) on ordinary activities before tax	-62,563.83
VII.	Result of the bookyear	-62,563.83

Appropriation Account		31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	-62,574.83
	Profit for the period available for appropriation	-62,563.83
	Income on the creation of shares (income on the cancellation of shares)	-11.00
II.	(Appropriations to) Deductions from capital	62,574.83

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Europsky Rast 1

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	268,000.00	EUR	106.837	286,303.70		9.15	8.85
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	268,000.00	EUR	106.521	285,453.02		9.12	8.82
BROOKFIELDS CAPITAL PLC LD LD 6E 10/05-10/11	269,000.00	EUR	106.549	286,597.24		9.16	8.86
EPERON FINANCE LD LD 6E 10/05-10/11	268,000.00	EUR	106.325	284,927.15		9.11	8.81
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	134,000.00	EUR	106.610	142,847.33		4.57	4.42
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	134,000.00	EUR	106.448	142,631.94		4.56	4.41
IPANEMA CAPITAL LD PLC 6E 10/11-10/05	143,000.00	EUR	99.953	142,919.10		4.57	4.42
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	135,000.00	EUR	105.992	143,078.96		4.57	4.42
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	133,000.00	EUR	107.493	142,955.92		4.57	4.42
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	135,000.00	EUR	105.999	143,086.62		4.57	4.42
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	135,000.00	EUR	106.238	143,409.79		4.58	4.43
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	135,000.00	EUR	105.823	142,851.78		4.57	4.42
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	143,000.00	EUR	100.049	143,056.77		4.57	4.42
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	136,000.00	EUR	105.420	143,360.36		4.58	4.43
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	135,000.00	EUR	106.310	143,509.31		4.59	4.43
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	135,000.00	EUR	105.775	142,786.69		4.56	4.41
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	134,000.00	EUR	106.527	142,734.46		4.56	4.41
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	133,000.00	EUR	107.681	143,204.51		4.58	4.43
Total bonds				3,145,714.62		100.52	97.22
Swaps							
<u>Belgium</u>							
KBC SWAPS	3,309,090.00	EUR	1.000	-16,318.18		-0.52	-0.51
Total swaps				-16,318.18		-0.52	-0.50
TOTAL SECURITIES PORTFOLIO				3,129,396.44		100.00	96.72
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	45,437.56	EUR	1.000	45,437.56			1.40
Total demand accounts				45,437.56			1.40
TOTAL CASH AT BANK AND IN HAND				45,437.56			1.40
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	67,964.04	EUR	1.000	67,964.04			2.10
Total receivables				67,964.04			2.10
TOTAL RECEIVABLES AND PAYABLES				67,964.04			2.10
OTHER							
Expenses payable		EUR		-7,227.87			-0.22
TOTAL OTHER				-7,227.87			-0.22
TOTAL NET ASSETS				3,235,570.17			100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

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
COLLATER GEGEVEN	EUR	67,964.04	67,964.04	N/A	31.12.2018
EQLISWAP	EUR	3,309,090.00	3,309,090.00	N/A	09.11.2018

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		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	330,909.00		1,100.00		329,809.00		329,809.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	3,309,090.00		10,956.00	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2018 - 12	3,235,570.17	9.81	

2.4.5. Performance figures

BE6305608265
Horizon CSOB Europsky Rast 1 CAP
Annual performance on 31/12/2018 (in EUR)

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

2.4.6. Costs

Ongoing Charges:

Capitalisation : not applicable

Percentage calculated at reporting date: 31 December 2018.

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

Not applicable

Fee sharing agreements en 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 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group 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 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 10 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominal value	Currency fund	Value in currency fund
AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	EUR	5,000	EUR	-5,360.30
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	EUR	6,000	EUR	-6,414.34
BROOKFIELDS CAPITAL PLC LD LD 6E 10/05-10/11	EUR	5,000	EUR	-5,345.92
EPERON FINANCE LD LD 6E 10/05-10/11	EUR	6,000	EUR	-6,403.06
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	EUR	3,000	EUR	-3,208.57
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	EUR	3,000	EUR	-3,202.14
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	EUR	3,000	EUR	-3,190.60
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	EUR	3,000	EUR	-3,234.76
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	EUR	3,000	EUR	-3,192.59
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	EUR	3,000	EUR	-3,198.29
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	EUR	3,000	EUR	-3,184.48
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	EUR	3,000	EUR	-3,173.20
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	EUR	3,000	EUR	-3,198.49
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	EUR	3,000	EUR	-3,182.71
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	EUR	3,000	EUR	-3,207.18
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	EUR	3,000	EUR	-3,241.38
IPANEMA CAPITAL PLC 16 VAR 090540	EUR	3,000	EUR	-3,011.73
VERMILION PRO BOND PTF 16 VAR 090540	EUR	3,000	EUR	-3,014.31
			Total	-67,964.04

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Horizon CSOB Fixny Klik EUR 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	28 February 2014
Initial subscription price:	10 EUR
Maturity date:	31 March 2020
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10 EUR at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United States of America, Japan, Canada or Australia or issued or guaranteed by the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

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.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, to maintain the initial subscription value at Maturity, and secondly to obtain a potential capital gain based on the performance of a basket of 30 shares of top-quality companies, large market capitalisation companies, as defined below, calculated on the basis of a **'Fix Upside Cliquet' structure**.

For the first period a fixed return of 3% will be distributed at Maturity. For the following periods, the potential increase in the value of the basket in question in each period as compared with the Initial Value of the Basket (*Final Value of the Basket for the period less the Initial Value of the Basket*) divided by the Initial Value of the Basket will be distributed at Maturity; it should be borne in mind, however, that in determining the final value of the shares for the period, the method of calculation described under 'Final value per period of a share' is used.

No account is taken of negative performances of the basket. The result per period will be at least 0%.

Maturity

Tuesday 31 March 2020 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Periods

Period	Duration of period	Fixed gain per period
1) 03/2014 - 02/2015	12 months	3.00%

Period	Duration of period	Final price for period
2) 03/2015 - 02/2016	12 months	For each share in the basket, the average of the prices for the first 5 valuation days of March 2016.
3) 03/2016 - 02/2017	12 months	For each share in the basket, the average of the prices for the first 5 valuation days of March 2017.
4) 03/2017 - 02/2018	12 months	For each share in the basket, the average of the prices for the first 5 valuation days of March 2018.
5) 03/2018 - 02/2019	12 months	For each share in the basket, the average of the prices for the first 5 valuation days of March 2019.
6) 03/2019 - 02/2020	12 months	For each share in the basket, the average of the prices for the first 5 valuation days of March 2020.

Initial Value of a share

for each share in the basket, the average of the prices on the first 5 valuations days from Friday, 7 March 2014 (inclusive).

Final Value per period of a share(*)

- Scenario 1 : if the Final Value of a share for a period is higher than the initial value of this share and irrespective of the actual difference, a 5.00% rise in value over the Initial Value for that share for the current period will be taken into account as the Final Value for the period for that share.
- Scenario 2 : if the Final Value of a share for the period is less than or equal to the Initial Value of this share, the actual performance of the share will be taken into account when calculating the Final Value per period for this share.

(*) The increase or decrease in value of a share at the end of each period will always be calculated as compared with the Initial Value of that individual share, as set out above, which is determined just once and cannot be changed.

Initial Value of the basket

the weighted average initial value of the shares in the basket

Final Value of the basket for the period

the weighted average final value per period of the shares in the basket

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AMERICAN ELECTRIC POWER	AEP UN Equity	NEW YORK - XNYS	2.0000%
2	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
3	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	3.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
5	BP PLC	BP/ LN Equity	LONDON - XLON	3.0000%
6	BRITISH LAND CO PLC	BLND LN Equity	LONDON - XLON	2.0000%
7	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	8.0000%
8	CENTERPOINT ENERGY INC	CNP UN Equity	NEW YORK - XNYS	8.0000%
9	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	2.0000%
10	DAITO TRUST CONSTRUCT CO LTD	1878 JT Equity	TOKYO - XTKS	2.0000%
11	ENI SPA	ENI IM Equity	MILANO - MTA	2.0000%
12	ENTERGY CORP	ETR UN Equity	NEW YORK - XNYS	2.0000%
13	GDF SUEZ	GSZ FP Equity	PARIS - XPAR	3.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	3.0000%
15	HCP INC	HCP UN Equity	NEW YORK - XNYS	2.0000%
16	HEALTH CARE REIT INC	HCN UN Equity	NEW YORK - XNYS	2.0000%
17	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
18	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	3.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	REYNOLDS AMERICAN INC	RAI UN Equity	NEW YORK - XNYS	8.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTA	3.0000%
22	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	3.0000%
23	SSE PLC	SSE LN Equity	LONDON - XLON	3.0000%
24	STATOIL ASA	STL NO Equity	OSLO - XOSL	2.0000%
25	SWISSCOM AG-REG	SCMN VX Equity	ZURICH - XVTX	3.0000%
26	SYSCO CORP	SYU UN Equity	NEW YORK - XNYS	2.0000%
27	TELIASONERA AB	TLSN SS Equity	STOCKHOLM - XSTO	2.0000%
28	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
29	TOTAL SA	FP FP Equity	PARIS - XPAR	3.0000%
30	ZURICH INSURANCE GROUP AG	ZURN VX Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Horizon CSOB Fixny Klik EUR 1, about 328 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Horizon CSOB Fixny Klik EUR 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Basket adjustments following a merger, acquisition, spin-off, nationalisation, bankruptcy, or disqualification :

The number of shares in the basket will always be equal to the initial number unless the issuer of the basket is declared bankrupt (see the paragraph on bankruptcy).

If the number of shares decreases subsequent to a merger, an additional share will be added to the basket. The additional share or share resulting from the merger will receive the same weighting in the basket.

Merger, takeover, nationalisation or disqualification

If one or more issuers of shares in the basket participate in a merger or acquisition, the shares of the issuers involved in the operation that still satisfy the selection criteria after the operation will be allocated a weighting in the basket equal to the sum of the weightings of the shares of all the issuers involved in the operation.

If the number of shares in the basket decreases subsequent to a merger or acquisition, an additional share will be added to the basket issued by an issuer enjoying comparable international standing and solvency which fulfils the selection criteria. An identical weighting in the basket will be assigned to this additional share and the share resulting from the merger.

If one or more issuers of shares in the basket are involved in a merger, acquisition, nationalisation or another event with the result that one or more shares in the basket no longer fulfil the selection criteria ('Disqualification'), the ICVC board of directors may replace the shares that do not satisfy the selection criteria with other shares issued by issuers enjoying comparable international standing and solvency which fulfil the selection criteria.

Demerger

If an issuer of a share in the basket proceeds with a demerger, the share concerned may be replaced either by one of the shares arising from the demerger and meeting the selection criteria or by a basket composed of all such shares meeting the selection criteria. This basket of shares will be considered as a single share when calculating the number of shares in the basket. If, in the wake of the operation, none of the shares arising from the demerger fulfil the selection criteria, the ICVC Board of Directors may replace those shares with other shares issued by other issuers with an international standing and corresponding solvency that fulfil the selection criteria.

Bankruptcy

If an issuer of a share in the basket is declared bankrupt, the share concerned will be withdrawn from the basket and sold at the last known price prior to withdrawal. The proceeds are then invested until maturity of the underlying swap transaction of the sub-fund at the current interest rate obtained on the money or bond market at that time until maturity of the underlying swap transaction of the sub-fund. This amount, plus interest, is carried on the books to maturity as being the performance of the share for calculating the final increase in the basket.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

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 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

Composition of the basket on report date

Name	Value
AMERICAN ELECTRIC POWER	2.6507
AT&T INC	1.5410
BANK OF MONTREAL (CT)	2.3583
BCE INC	5.7698
BP PLC	3.4350
BRITISH AMERICAN TOBACCO PLC	9.9756
BRITISH LAND CO PLC	1.7399
CAN IMPERIAL BK OF COMMERCE (CT)	5.4861
CENTERPOINT ENERGY INC	8.4463
CONSOLIDATED EDISON INC	2.4380
DAITO TRUST CONSTRUCT CO LTD	0.0237
ENGIE	1.9747
ENI SPA	1.5850
ENTERGY CORP	2.3937
GLAXOSMITHKLINE PLC	3.0457
HCP INC	1.4347
MUENCHENER RUECKVER AG-REG	2.5058
NATIONAL GRID PLC	3.0713
PPL CORP	1.6714
SNAM SPA	3.3373
SOUTHERN CO	2.7171
SSE PLC	2.5353
STATOIL ASA	0.2290
SWISSCOM AG-REG	2.4104
SYSCO CORP	3.0354
TELIA CO AB	0.1715
TORONTO-DOMINION BANK (CT)	1.6971
TOTAL SA	2.9990
WELLTOWER INC	2.0710
ZURICH INSURANCE GROUP AG	7.7880
Totaal	108.62

Evolution of the index or basket

Reference Index:	BASKET
31/12/2017	125.29
30/06/2018	118.10
31/12/2018	108.62
Evolution since 31/12/2017	-13.31%
Evolution since 30/06/2018	-8.03%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	10.30
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
31-Jul-2015	GDF SUEZ (GSZ FP)	ENGI (ENGI FP)	Change of name
18-Apr-2016	TELIASONERA AB	TELIA CO AB	Change of name
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change
23-Oct-2017	ZURICH INSURANCE GROUP AG	ZURICH INSURANCE GROUP AG	Ticker change
28-Feb-2018	HCN UN EQUITY	WELL UN EQUITY	Ticker change
16-May-2018	STL NO EQUITY	EQNR NO EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

2 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).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 237,734.90 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

Value-at-Risk

As required by the Royal Decree of 12 November 2012 on certain public undertakings for collective investment, the Board of Directors of the Belgian open-ended investment company must decide whether the fund's total risk exposure should be calculated using the commitment method or the value-at-risk (VaR) method. When this fund was launched, it was decided to calculate this risk exposure using the absolute VaR method.

The absolute VaR was calculated using the following parameters:

- A 99% confidence level
- A time horizon of 20 working days
- VaR values calculated and checked on a daily basis

Fund data during the observation period of 2/01/2018 through 31/12/2018:

- Lowest VaR: .98%
- Highest VaR: 2.45%
- Average VaR: 1.69%
- Average leverage (notional swap / notional fund): 99.40%

2.2. Balance sheet

Balance sheet layout		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
	TOTAL NET ASSETS	2,860,714.41	3,005,969.30
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	2,697,698.35	2,806,316.22
	Collateral received in the form of bonds	197,781.54	236,577.60
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	162,238.95	194,568.05
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-197,781.54	-236,577.60
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	6,517.59	10,753.99
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-5,740.48	-5,668.96
	TOTAL SHAREHOLDERS' EQUITY	2,860,714.41	3,005,969.30
A.	Capital	2,911,236.11	3,038,216.75
B.	Income equalization	-292.92	-192.91
D.	Result of the bookyear	-50,228.78	-32,054.54
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	197,781.54	236,577.60
IV.	Notional amounts of swap contracts (+)	2,686,270.00	2,797,240.00

2.3. Profit and loss account

Income Statement		31/12/2018 (in the currency of the fund)	31/12/2017 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-17,324.04	-2,168.81
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-26,292.33	-23,806.05
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	0.02	0.04
	Det.section I gains and losses on investments		
	Realised gains on investments	6,039.29	34,045.33
	Unrealised gains on investments	-32,568.61	-51,294.00
	Realised losses on investments	-806.16	-69.30
	Unrealised losses on investments	-16,280.87	-8,656.85
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-55.73	-95.20
D.	Swaps (+/-)	23,885.56	24,083.61
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	950.27	617.97
IV.	Operating expenses		
B.	Financial expenses (-)	-25.78	-23.81
C.	Custodian's fee (-)	-376.79	-500.00
D.	Manager's fee (-)		
	a) Financial management	-26,239.97	-25,217.49
	b) Administration and accounting management	-2,772.86	-2,822.80
F.	Formation and organisation expenses (-)	-118.98	-201.56
G.	Remuneration, social security charges and pension	-0.68	-1.36
H.	Services and sundry goods (-)	-1,814.20	-1,782.16
J.	Taxes	-6.48	-28.06
K.	Other expenses (-)	-36.79	-108.86
	Income and expenditure for the period		
	Subtotal II + III + IV	-6,612.43	-6,079.72
V.	Profit (loss) on ordinary activities before tax	-50,228.78	-32,054.54
VII.	Result of the bookyear	-50,228.78	-32,054.54

Appropriation Account		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
I.	Profit to be appropriated	-50,521.70	-32,247.45
	Profit for the period available for appropriation	-50,228.78	-32,054.54
	Income on the creation of shares (income on the cancellation of shares)	-292.92	-192.91
II.	(Appropriations to) Deductions from capital	50,521.70	32,247.45

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Fixny Klik EUR 1

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UC	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 23/12-23/06	244,000.00	EUR	100.494	245,206.43		8.57	8.57
BEECHWOOD STRUCTURED FIN PLC 6E 23/12-23/06	246,000.00	EUR	99.388	244,494.74		8.55	8.55
BROOKFIELDS CAPITAL PLC 6E 23/12-23/06	243,000.00	EUR	100.914	245,220.64		8.57	8.57
EPERON FINANCE PLC 6E 23/12-23/06	246,000.00	EUR	99.345	244,388.14		8.55	8.54
ESPACCIO SECURITIES PLC 6E 23/12-23/06	124,000.00	EUR	99.246	123,064.60		4.30	4.30
GREENSTREET STRUCT. FIN. PROD. PLC 6E 23/12-23/06	121,000.00	EUR	100.925	122,118.74		4.27	4.27
IPANEMA CAPITAL PLC 6E 23/12 -23/06	124,000.00	EUR	99.203	123,011.59		4.30	4.30
NIMROD CAPITAL PLC 6E 23/12-23/06	122,000.00	EUR	100.321	122,391.21		4.28	4.28
OPAL FINANCIAL PRODUCTS PLC 6E 23/12-23/06	123,000.00	EUR	99.555	122,452.97		4.28	4.28
PROFILE FINANCE PLC 6E 23/12-23/06	121,000.00	EUR	100.958	122,159.78		4.27	4.27
RECOLTE SECURITIES PLC 6E 23/12-23/06	124,000.00	EUR	99.184	122,987.92		4.30	4.30
SILVERSTATE FIN INV PLC 6E 23/12-23/06	124,000.00	EUR	99.264	123,086.98		4.30	4.30
VERMILION PRO BOND PTF 6E 23/12-23/06	124,000.00	EUR	98.802	122,514.77		4.28	4.28
VESPUCCI STRUCTURED FIN PROD 6E 23/12-23/06	122,000.00	EUR	100.813	122,991.62		4.30	4.30
VIGADO CAPITAL PLC 6E 23/12-23/06	124,000.00	EUR	99.188	122,993.22		4.30	4.30
VOYCE INVESTMENTS PLC 6E 23/12-23/06	122,000.00	EUR	100.380	122,464.16		4.28	4.28
WATERFORD CAPITAL INC PLC 6E 23/12-23/06	124,000.00	EUR	99.217	123,029.68		4.30	4.30
WAVES FINANCIAL INV PLC 6E 23/12-23/06	124,000.00	EUR	99.291	123,121.16		4.31	4.30
Total bonds				2,697,698.35		94.33	94.30
Swaps							
<u>Belgium</u>							
KBC SWAPS	2,686,270.00	EUR	1.000	162,238.95		5.67	5.67
Total swaps				162,238.95		5.67	5.67
TOTAL SECURITIES PORTFOLIO				2,859,937.30		100.00	99.97
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	197,781.54	EUR	1.000	197,781.54			6.91
TOTAL RECEIVED COLLATERAL				197,781.54			6.91
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	6,517.59	EUR	1.000	6,517.59			0.23
Total demand accounts				6,517.59			0.23
TOTAL CASH AT BANK AND IN HAND				6,517.59			0.23
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-197,781.54	EUR	1.000	-197,781.54			-6.91
Payables				-197,781.54			-6.91
TOTAL RECEIVABLES AND PAYABLES				-197,781.54			-6.91
OTHER							
Expenses payable		EUR		-5,740.48			-0.20
TOTAL OTHER				-5,740.48			-0.20
TOTAL NET ASSETS				2,860,714.41			100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

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
COLLATER ONTVANGEN	EUR	197,781.54	197,781.54	N/A	31.12.2018
EQLISWAP	EUR	2,686,270.00	2,686,270.00	N/A	21.12.2018

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

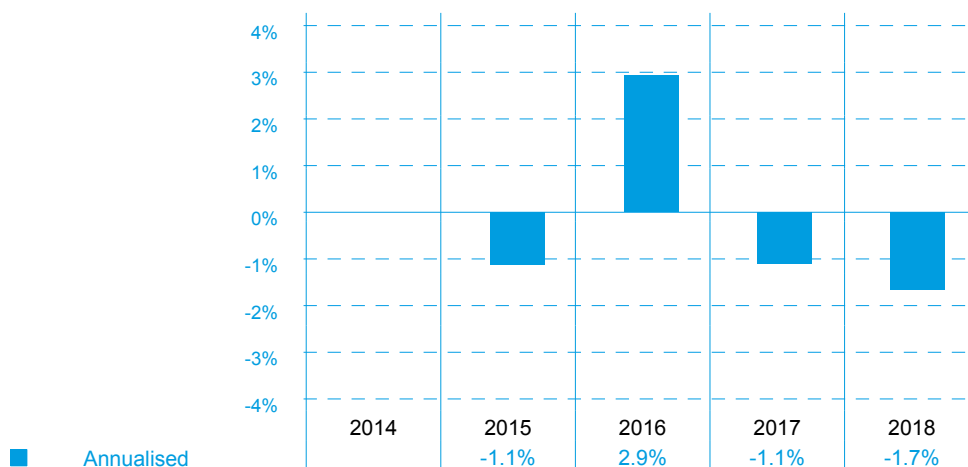
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2016 - 12	0.00		6,016.00		284,763.00		284,763.00
2017 - 12	0.00		5,708.00		279,055.00		279,055.00
2018 - 12	0.00		8,922.00		270,133.00		270,133.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2016 - 12		0.00		64,660.36
2017 - 12		0.00		61,799.75
2018 - 12		0.00		95,026.11

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2016 - 12	3,099,823.59	10.89	
2017 - 12	3,005,969.30	10.77	
2018 - 12	2,860,714.41	10.59	

2.4.5. Performance figures

BE6261288359
Horizon CSOB Fixny Klik EUR 1 CAP
Annual performance on 31/12/2018 (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	BE6261288359	EUR	-1.67%		0.03%						28/02/2014	1.20%

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

Capitalisation : 1,076%

Percentage calculated at reporting date: 31 December 2018.

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

Not applicable

Fee sharing agreements en 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 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group 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 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the bevek's statutory auditor		of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
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'.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.20 EUR per unit per year (with a maximum of 0.01 EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominal value	Currency fund	Value in currency fund
BELGIUM 12/22 4,25% 28/09	EUR	40,000	EUR	47,274.52
EFSF 09/22 2,25% 05/09	EUR	9,000	EUR	9,871.79
EFSF 05/19 2.625% 02/05	EUR	1,000	EUR	1,027.58
EFSF 05/23 1,875% 23/05	EUR	38,000	EUR	41,568.85
POLEN 05 E1 04,20 150420	EUR	90,000	EUR	98,038.80
			Total	197,781.54

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Horizon CSOB Globalny Rast EUR 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 October 2015
Initial subscription price:	10 EUR
Maturity date:	29 October 2021
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 10 EUR at Maturity, i.e. 9 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

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.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 90% of this increase in Value (= (End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 60% (yield to maturity of 8.06% before taxes and charges). If the Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -1.73% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

Maturity

Friday 29 October 2021 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 5 Valuation Days, starting from Thursday 8 October 2015 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from April 2020 through September 2021 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	3.0000%
2	AT&T INC	T UN Equity	NEW YORK - XNYS	3.0000%
3	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
5	DELTA LLOYD NV	DL NA Equity	AMSTERDAM - XAMS	3.0000%
6	DIRECT LINE INSURANCE GROUP	DLG LN Equity	LONDON - XLON	3.0000%
7	EDF	EDF FP Equity	PARIS - XPAR	2.0000%
8	ELISA OYJ	ELI1V FH Equity	HELSINKI - XHEL	8.0000%
9	FORTUM OYJ	FUM1V FH Equity	HELSINKI - XHEL	3.0000%
10	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
11	HCP INC	HCP UN Equity	NEW YORK - XNYS	3.0000%
12	HSBC HOLDINGS PLC (LONDON)	HSBA LN Equity	LONDON - XLON	8.0000%
13	IMPERIAL TOBACCO GROUP PLC	IMT LN Equity	LONDON - XLON	2.0000%
14	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	3.0000%
15	PROXIMUS SA	PROX BB Equity	BRUSSELS - XBRU	2.0000%
16	REPSOL SA	REP SQ Equity	MADRID - XMCE	2.0000%
17	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	3.0000%
18	SAMPO OYJ-A SHS	SAMAS FH Equity	HELSINKI - XHEL	3.0000%
19	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
20	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	3.0000%
21	SSE PLC	SSE LN Equity	LONDON - XLON	3.0000%
22	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	3.0000%
23	SWISSCOM AG-REG	SCMN VX Equity	ZURICH - XVTX	3.0000%
24	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	5.0000%
25	TELE2	TEL2B SS Equity	STOCKHOLM - XSTO	3.0000%
26	TELIASONERA AB	TLSN SS Equity	STOCKHOLM - XSTO	8.0000%
27	TERNA SPA	TRN IM Equity	MILANO - MTAA	3.0000%
28	UNIBAIL-RODAMCO	UL NA Equity	AMSTERDAM - XAMS	2.0000%
29	VIVENDI	VIV FP Equity	PARIS - XPAR	3.0000%
30	ZURICH INSURANCE GROUP AG	ZURN VX Equity	ZURICH - XVTX	4.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Horizon CSOB Globalny Rast EUR 1, about 367 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Horizon CSOB Globalny Rast EUR 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

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)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

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 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

Composition of the basket on report date

Name	Value
ALLIANZ SE	3.6094
AT&T INC	2.5738
AXA SA	1.6754
BCE INC	1.9292
DIRECT LINE INSURANCE GROUP	2.7890
EDF	1.7102
ELISA OYJ	9.2930
FORTUM OYJ	4.0216
GLAXOSMITHKLINE PLC	2.3107
HCP INC	2.3627
HSBC HOLDINGS PLC (LONDON)	9.8410
IMPERIAL BRANDS PLC	1.3773
NATIONAL GRID PLC	2.4976
NN GROUP NV	3.1004
PROXIMUS SA	1.6008
REPSOL SA	2.2878
ROYAL DUTCH SHELL PLC-A (LONDON)	3.8647
SAMPO OYJ-A SHS	2.6419
SNAM SPA	3.0602
SOUTHERN CO	2.9046
SSE PLC	2.0951
SWEDBANK AB - A SHARES	3.0542
SWISS RE AG	5.2334
SWISSCOM AG-REG	2.8805
TELE2	4.5070
TELIA CO AB	7.6272
TERNA SPA	3.4168
UNIBAIL-RODAMCO SE WFD	1.1570
VIVENDI	2.9406
ZURICH INSURANCE GROUP AG	4.5937
Totaal	102.96

Evolution of the index or basket

Reference Index:	BASKET
31/12/2017	107.68
30/06/2018	106.63
31/12/2018	102.96
Evolution since 31/12/2017	-4.38%
Evolution since 30/06/2018	-3.44%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
18-Apr-2016	TELIASONERA AB	TELIA CO AB	Change of name
01-Sep-2016	SAMAS FH EQUITY	SAMPO FH EQUITY	Ticker change
28-Apr-2017	DELTA LLOYD NV	NN GROUP NV	Acquisition
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change
23-Oct-2017	ZURICH INSURANCE GROUP AG	ZURICH INSURANCE GROUP AG	Ticker change
05-Jun-2018	UL NA EQUITY	URW NA EQUITY	Ticker change
05-Jun-2018	UNIBAIL - RODAMCO	UNIBAIL RODAMCO WFD	Change of name

2.1.8. Synthetic risk and reward indicator (SRRI)

1 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).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1,797,709.13 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
	TOTAL NET ASSETS	3,374,993.97	3,697,045.36
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	3,290,666.45	3,531,253.39
	Collateral received in the form of bonds	70,805.80	186,448.99
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	83,849.97	151,633.00
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-70,805.80	-186,448.99
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	6,329.32	19,888.67
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-5,851.77	-5,729.70
	TOTAL SHAREHOLDERS' EQUITY	3,374,993.97	3,697,045.36
A.	Capital	3,472,575.54	3,619,460.94
B.	Income equalization	-1,295.82	-1,627.38
D.	Result of the bookyear	-96,285.75	79,211.80
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	70,805.80	186,448.99
IV.	Notional amounts of swap contracts (+)	3,262,630.00	3,418,750.00

2.3. Profit and loss account

Income Statement		31/12/2018 (in the currency of the fund)	31/12/2017 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-28,077.31	22,433.58
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-60,757.63	63,362.43
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	0.03	-0.04
	Det.section I gains and losses on investments		
	Realised gains on investments	60,009.84	20,930.50
	Unrealised gains on investments	-140,255.99	64,865.51
	Realised losses on investments	-4.43	
	Unrealised losses on investments	-8,584.33	-0.04
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	105.86	2,401.22
C.	Interest on borrowings (-)	-58.76	-53.97
D.	Swaps (+/-)	39,543.97	40,705.70
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,867.96	3,386.23
IV.	Operating expenses		
B.	Financial expenses (-)	-26.14	-25.08
C.	Custodian's fee (-)	-449.66	-500.00
D.	Manager's fee (-)		
	a) Financial management	-44,023.63	-44,860.92
	b) Administration and accounting management	-3,415.59	-3,692.18
F.	Formation and organisation expenses (-)	-124.18	-230.11
G.	Remuneration, social security charges and pension	-0.83	-1.70
H.	Services and sundry goods (-)	-1,815.90	-1,786.44
J.	Taxes	-7.24	-35.20
K.	Other expenses (-)	-46.70	-1,891.72
	Income and expenditure for the period		
	Subtotal II + III + IV	-7,450.84	-6,584.17
V.	Profit (loss) on ordinary activities before tax	-96,285.75	79,211.80
VII.	Result of the bookyear	-96,285.75	79,211.80

Appropriation Account		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
I.	Profit to be appropriated	-97,581.57	77,584.42
	Profit for the period available for appropriation	-96,285.75	79,211.80
	Income on the creation of shares (income on the cancellation of shares)	-1,295.82	-1,627.38
II.	(Appropriations to) Deductions from capital	97,581.57	-77,584.42

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Globalny Rast EUR 1

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 23/09-23/03	298,000.00	EUR	100.431	299,284.16		8.87	8.87
BEECHWOOD STRUCTURED FIN PLC 6E 23/09-23/03	301,000.00	EUR	99.325	298,967.04		8.86	8.86
BROOKFIELDS CAPITAL PLC 6E 23/09-23/03	297,000.00	EUR	100.850	299,525.49		8.88	8.88
EPERON FINANCE PLC 6E 23/09-23/03	302,000.00	EUR	99.281	299,829.41		8.89	8.89
ESPACCIO SECURITIES PLC 6E 23/09-23/03	151,000.00	EUR	99.182	149,765.03		4.44	4.44
GREENSTREET STRUCT. FIN. PROD. PLC 6E 23/09-23/03	148,000.00	EUR	100.861	149,274.38		4.42	4.42
IPANEMA CAPITAL PLC 6E 23/03-23/09	151,000.00	EUR	99.139	149,700.47		4.44	4.44
NIMROD CAPITAL PLC 6E 23/09-23/03	149,000.00	EUR	100.257	149,383.16		4.43	4.43
OPAL FINANCIAL PRODUCTS PLC 6E 23/09-23/03	150,000.00	EUR	99.492	149,237.63		4.42	4.42
PROFILE FINANCE PLC 6E 23/09-23/03	148,000.00	EUR	100.895	149,324.57		4.43	4.42
RECOLTE SECURITIES PLC 6E 23/09-23/03	151,000.00	EUR	99.120	149,671.65		4.43	4.43
SILVERSTATE FIN INV PLC 6E 23/09-23/03	151,000.00	EUR	99.200	149,792.28		4.44	4.44
VERMILION PRO BOND PTF 6E 23/03-23/09	151,000.00	EUR	98.739	149,095.47		4.42	4.42
VESPUCCI STRUCTURED FIN PROD 6E 23/09-23/03	148,000.00	EUR	100.749	149,108.96		4.42	4.42
VIGADO CAPITAL PLC 6E 23/09-23/03	151,000.00	EUR	99.125	149,678.10		4.44	4.43
VOYCE INVESTMENTS PLC 6E 23/09-23/03	149,000.00	EUR	100.317	149,472.25		4.43	4.43
WATERFORD CAPITAL INC PLC 6E 23/09-23/03	151,000.00	EUR	99.154	149,722.50		4.44	4.44
WAVES FINANCIAL INV PLC 6E 23/09-23/03	151,000.00	EUR	99.228	149,833.90		4.44	4.44
Total bonds				3,290,666.45		97.52	97.50
Swaps							
<u>Belgium</u>							
KBC SWAPS	3,262,630.00	EUR	1.000	83,849.97		2.49	2.49
Total swaps				83,849.97		2.49	2.48
TOTAL SECURITIES PORTFOLIO				3,374,516.42		100.00	99.99
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	70,805.80	EUR	1.000	70,805.80			2.10
TOTAL RECEIVED COLLATERAL				70,805.80			2.10
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	6,329.32	EUR	1.000	6,329.32			0.19
Total demand accounts				6,329.32			0.19
TOTAL CASH AT BANK AND IN HAND				6,329.32			0.19
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-70,805.80	EUR	1.000	-70,805.80			-2.10
Payables				-70,805.80			-2.10
TOTAL RECEIVABLES AND PAYABLES				-70,805.80			-2.10
OTHER							
Expenses payable		EUR		-5,851.77			-0.17
TOTAL OTHER				-5,851.77			-0.17
TOTAL NET ASSETS				3,374,993.97			100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

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
COLLATER ONTVANGEN	EUR	70,805.80	70,805.80	N/A	31.12.2018
EQLISWAP	EUR	3,262,630.00	3,262,630.00	N/A	21.09.2018

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

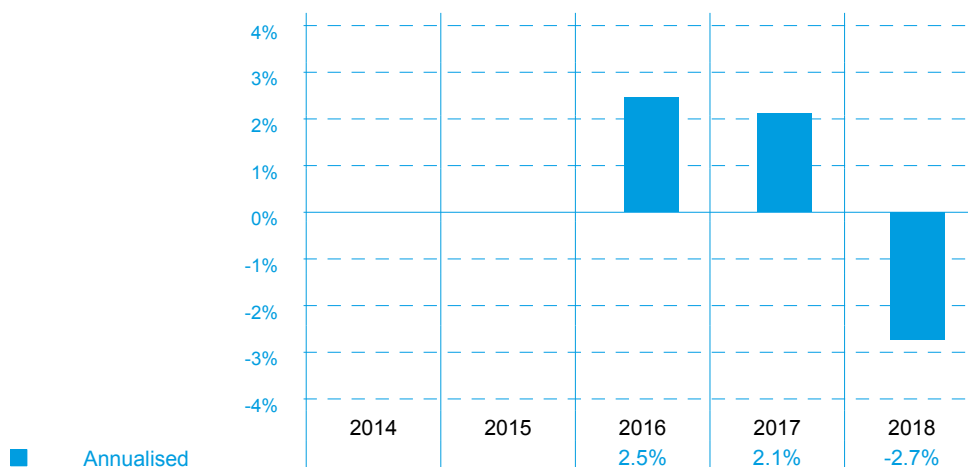
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2016 - 12	4,015.00		29,207.00		380,532.00		380,532.00
2017 - 12	0.00		32,328.00		348,204.00		348,204.00
2018 - 12	2,836.00		24,226.00		326,814.00		326,814.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2016 - 12	40,944.40		300,146.03	
2017 - 12	0.00		338,623.35	
2018 - 12	30,515.36		256,281.00	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2016 - 12	3,956,456.91	10.40	
2017 - 12	3,697,045.36	10.62	
2018 - 12	3,374,993.97	10.33	

2.4.5. Performance figures

BE6279710279
Horizon CSOB Globalny Rast EUR 1 CAP
Annual performance on 31/12/2018 (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	BE6279710279	EUR	-2.73%		0.59%						01/10/2015	1.01%

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.
- 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:

Capitalisation : 1,411%

Percentage calculated at reporting date: 31 December 2018.

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

Not applicable

Fee sharing agreements en 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 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group 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 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.20 EUR per unit per year (with a maximum of 0.01 EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 10 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominal value	Currency fund	Value in currency fund
POLEN 05 E1 04,20 150420	EUR	65,000	EUR	70,805.80
			Total	70,805.80

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Horizon CSOB Globálny Rast 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 August 2018
Initial subscription price:	10 EUR
Maturity date:	30 August 2024
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 10 EUR at Maturity, i.e. 9 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

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.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 75% of this increase in Value (= (End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 60% (yield to maturity of 8.05% before taxes and charges). If the Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -1.73% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

Maturity

Friday 30 August 2024 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Wednesday 8 August 2018 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from February 2023 through July 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	4.0000%
2	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
4	BP PLC	BP/ LN Equity	LONDON - XLON	2.0000%
5	BT GROUP PLC	BT/A LN Equity	LONDON - XLON	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
7	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	2.0000%
8	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
9	DIRECT LINE INSURANCE GROUP	DLG LN Equity	LONDON - XLON	2.0000%
10	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	8.0000%
11	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	5.0000%
12	INT CONSOLIDATED AIRLINES GROUP	IAG LN Equity	LONDON - XLON	2.0000%
13	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	4.0000%
14	MARINE HARVEST ASA	MHG NO Equity	OSLO - XOSL	2.0000%
15	NEXT LTD	NXT LN Equity	LONDON - XLON	2.0000%
16	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
17	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
18	PROSIEBEN SAT 1 MEDIA	PSM GY Equity	FRANKFURT - XETR	6.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	4.0000%
20	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
22	SSE PLC	SSE LN Equity	LONDON - XLON	3.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	6.0000%
24	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	7.0000%
26	TELSTRA CORP LTD (AT)	TLS AT Equity	SYDNEY - XASX	2.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	4.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	7.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Horizon CSOB Globálny Rast 2, about 545 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Horizon CSOB Globálny Rast 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

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)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

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 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

Composition of the basket on report date

Name	Value
ASSICURAZIONI GENERALI	3.9760
AXA SA	1.7360
BCE INC	2.0086
BP PLC	1.7851
BT GROUP PLC	2.0974
COMMONWEALTH BANK OF AUSTRAL (AT)	1.9425
DAIMLER AG	1.6240
DEUTSCHE TELEKOM AG-REG	2.1104
DIRECT LINE INSURANCE GROUP	1.9310
ENAGAS SA	7.8897
FORTUM OYJ	4.5591
INT CONSOLIDATED AIRLINES GROUP	1.7988
LEGAL & GENERAL GROUP PLC	3.5578
MARINE HARVEST ASA	2.0294
NEXT LTD	1.4371
NN GROUP NV	2.8195
NORDEA BANK AB	1.6049
PROSIEBEN SAT 1 MEDIA	4.1154
SAMPO OYJ-A SHS	3.5651
SKANDINAVISKA ENSKILDA BAN-A	1.8091
SNAM SPA	5.1203
SSE PLC	2.5609
SWISS RE AG	6.1911
TELENOR ASA	2.1422
TELIA CO AB	6.9477
TELSTRA CORP LTD (AT)	1.9635
TOTAL SA	3.4508
VERIZON COMMUNICATIONS INC	2.1012
WESTPAC BANKING CORP	1.6793
ZURICH INSURANCE GROUP AG	6.9013
Totaal	93.46

Evolution of the index or basket

Reference Index:	BASKET
31/12/2018	93.46
Evolution since 01/08/2018 (start sub-fund)	-6.54%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	EUR

2.1.8. Synthetic risk and reward indicator (SRRI)

3 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).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 753,118.12 EUR.
This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2018 (in the currency of the sub-fund)
TOTAL NET ASSETS		3,961,947.42
II.	Securities, money market instruments, UCIs and derivatives	
A.	Bonds and other debt instruments	
	a) Bonds	3,981,893.70
F.	Derivative financial instruments	
	e) On shares	
	Swap contracts (+/-)	-42,962.80
V.	Deposits and cash at bank and in hand	
A.	Demand balances at banks	30,611.58
VI.	Accruals and deferrals	
C.	Accrued expense (-)	-7,595.06
TOTAL SHAREHOLDERS' EQUITY		3,961,947.42
A.	Capital	4,057,738.32
D.	Result of the bookyear	-95,790.90
<hr/>		
	Off-balance-sheet headings	
IV.	Notional amounts of swap contracts (+)	4,090,810.00

2.3. Profit and loss account

Income Statement		31/12/2018 (in the currency of the sub-fund)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	-43,193.24
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	-42,962.80
	Det.section I gains and losses on investments	
	Unrealised losses on investments	-86,156.04
II.	Investment income and expenses	
C.	Interest on borrowings (-)	-66.52
D.	Swaps (+/-)	15,645.40
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	330.72
IV.	Operating expenses	
B.	Financial expenses (-)	-14.56
D.	Manager's fee (-)	
	a) Financial management	-15,808.71
	b) Administration and accounting management	-1,681.77
E.	Administrative expenses (-)	-150.00
F.	Formation and organisation expenses (-)	-3,544.44
H.	Services and sundry goods (-)	-2,012.13
J.	Taxes	-2.81
K.	Other expenses (-)	-2,330.04
	Income and expenditure for the period	
	Subtotal II + III + IV	-9,634.86
V.	Profit (loss) on ordinary activities before tax	-95,790.90
VII.	Result of the bookyear	-95,790.90

Appropriation Account		31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	-95,790.90
	Profit for the period available for appropriation	-95,790.90
II.	(Appropriations to) Deductions from capital	95,790.90

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Globálny Rast 2

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	339,000.00	EUR	106.837	362,176.17		9.20	9.14
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	339,000.00	EUR	106.521	361,105.96		9.17	9.11
BROOKFIELDS CAPITAL PLC LD LD 6E 10/05-10/11	339,000.00	EUR	106.549	361,199.74		9.17	9.12
EPERON FINANCE LD LD 6E 10/05-10/11	340,000.00	EUR	106.325	361,504.64		9.18	9.12
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	170,000.00	EUR	106.610	181,237.24		4.60	4.57
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	170,000.00	EUR	106.448	180,962.00		4.59	4.57
IPANEMA CAPITAL LD PLC 6E 10/11-10/05	181,000.00	EUR	99.953	180,914.23		4.59	4.57
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	171,000.00	EUR	105.992	181,247.06		4.60	4.58
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	168,000.00	EUR	107.493	180,588.49		4.59	4.56
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	171,000.00	EUR	105.999	181,259.02		4.60	4.58
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	171,000.00	EUR	106.238	181,666.54		4.61	4.59
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	171,000.00	EUR	105.823	180,957.97		4.59	4.57
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	181,000.00	EUR	100.049	181,088.12		4.60	4.57
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	172,000.00	EUR	105.420	181,322.11		4.60	4.58
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	171,000.00	EUR	106.310	181,790.08		4.62	4.59
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	171,000.00	EUR	105.775	180,875.13		4.59	4.57
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	170,000.00	EUR	106.527	181,095.46		4.60	4.57
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	168,000.00	EUR	107.681	180,903.74		4.59	4.57
Total bonds				3,981,893.70		101.09	100.50
Swaps							
<u>Belgium</u>							
KBC SWAPS	4,090,810.00	EUR	1.000	-42,962.80		-1.09	-1.08
Total swaps				-42,962.80		-1.09	-1.08
TOTAL SECURITIES PORTFOLIO				3,938,930.90		100.00	99.42
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	30,611.58	EUR	1.000	30,611.58			0.77
Total demand accounts				30,611.58			0.77
TOTAL CASH AT BANK AND IN HAND				30,611.58			0.77
OTHER							
Expenses payable		EUR		-7,595.06			-0.19
TOTAL OTHER				-7,595.06			-0.19
TOTAL NET ASSETS				3,961,947.42			100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

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
EQLISWAP	EUR	4,090,810.00	4,090,810.00	N/A	09.11.2018

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		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	409,081.00		3,333.00		405,748.00		405,748.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	4,090,810.00		33,071.68	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2018 - 12	3,961,947.42	9.76	

2.4.5. Performance figures

BE6304579640
Horizon CSOB Globálny Rast 2 CAP
Annual performance on 31/12/2018 (in EUR)

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

2.4.6. Costs

Ongoing Charges:

Capitalisation : not applicable

Percentage calculated at reporting date: 31 December 2018.

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

Not applicable

Fee sharing agreements en 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 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group 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 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 10 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 EUR per unit per year, as described above.

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2. Information on Horizon CSOB Komoditni Fond

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	30 June 2008
Initial subscription price:	1 000 CZK
Currency:	CZK

Institutional B Shares Capitalisation

Launch date:	23 May 2017
Initial subscription price:	265.39 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.

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 investment strategy is to offer a return representative of price trends on the broad commodities market, with the exception of agricultural products and livestock. The commodity market, excluding agricultural products and livestock, consists of various categories of commodities, i.e. energy (e.g., crude oil and natural gas), industrial metals (e.g., copper and zinc) and precious metals (e.g., gold and silver).

The assets are primarily invested in

- transferable securities (mainly SPVs managed by KBC Asset Management NV) and deposits, which are used to conclude – within the legal restrictions – swaps on a commodity index (specifically the Bloomberg Commodity ex-Agriculture and Livestock Capped Index) with one or more prime counterparties; and/or
- securities linked to price movements on the commodity market, with the exception of agricultural products and livestock, specifically Exchange Traded Funds (ETFs) and Exchange Traded Notes (ETNs).

The Bloomberg Commodity ex-Agriculture and Livestock Capped Index is intended to provide a diversified representation of the commodities market, with the exception of agricultural products and livestock, and is denominated in US dollars. The sub-fund is denominated in Czech koruna. The exchange rate risk of the US dollar against the Czech koruna is hedged. At the launch of the sub-fund, the index consisted of eight different commodities (through futures contracts) whose weightings are determined according to their economic significance. The commodities are divided into three main categories, i.e. energy, precious metals and industrial metals. There are weighting restrictions on the individual commodities that ensure that the index is sufficiently diversified at all times.

Due to the strategic position of petroleum in the commodity market, it is likely that it will have a weighting of more than 20% in the index (but its weighting cannot exceed 35%).

For more detailed information on this commodity index, please refer to the following website: <http://www.bloombergindices.com/bloomberg-commodity-index-family/>. Under 'Fact Sheets', click 'BCOM Ex-Ag & Livestock Capped Fact Sheet', where you will find general information on the index, as well as information on the weights and methodology.

If the index changes in any way (for instance, if it is calculated by another sponsor, or if another method of calculation is used), or if the index sponsor does not succeed in calculating or publishing the index (even though all the information is available) the bevek will, together with the prime counterparty or counterparties with which the swap was concluded, decide how the value of the index will be determined going forward. If the index is changed significantly, or if its value is no longer calculated, it can be replaced by another index provided the new index is representative of the commodity market excluding the agricultural and livestock sectors.

The sub-fund resolves to invest a sizeable portion of its portfolio in financial instruments whose value and/or return depends on the performance of one or more other assets which themselves do not qualify as permitted asset classes, more specifically the commodity market excluding the agricultural and livestock sectors. This without prejudice to the application of the investment rules set out in the Royal Decree of 12 November 2012 on certain public collective investment undertakings.

By indirectly investing in the commodity market, excluding the agricultural and livestock sectors, the sensitivity of commodities to the market is reflected in the value of the sub-fund.

Characteristics of the bonds and debt instruments

Some of the assets are invested in bonds and debt securities issued by both companies and governments.

The sub-fund invests, directly and/or indirectly, at least 50% of the bonds and debt instruments:

- in investment-grade securities (at least BBB-/Baa3 long term or A3/F3/P3 short term) as rated by at least one of the following rating agencies:
 - Moody's (Moody's Investors Service);
 - S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
 - Fitch (Fitch Ratings), and/or
- in money market instruments issued by entities that have been assigned an investment grade rating by one of the above agencies.

In addition, the sub-fund may invest up to 50% of the assets invested in bonds and debt instruments:

- in securities that have a lower credit rating (or, in the case of money market instruments, if the issuer has a lower credit rating) and/or
- in securities for which no credit rating is available from one of the above agencies (or, in the case of money market instruments, if the issuer does not have a rating from one of the above agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments.

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)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

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 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

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

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).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 442,048,404.00 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
TOTAL NET ASSETS		446,722,659.62	526,398,272.09
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	451,288,547.21	463,621,585.80
	Collateral received in the form of bonds		27,255,503.27
C.	Shares and similar instruments		
	a) Shares	6,885,688.65	14,818,568.02
F.	Derivative financial instruments		
	n) Derivative financial instruments		
	Swap contracts (+/-)	-79,641,395.00	47,766,289.20
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	253,087.82	93,506.41
	c) Collateral	67,514,653.30	
B.	Payables		
	a) Accounts payable (-)	-1,741,552.99	-62,327.61
	c) Borrowings (-)	-10,892.93	
	d) Collateral (-)		-27,255,503.27
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,072,308.92	610,815.96
VI.	Accruals and deferrals		
B.	Accrued income	528,936.88	-0.04
C.	Accrued expense (-)	-426,722.24	-450,165.65
TOTAL SHAREHOLDERS' EQUITY		446,722,659.62	526,398,272.09
A.	Capital	532,146,050.23	521,914,315.62
B.	Income equalization	-109,974.32	-182,908.66
D.	Result of the bookyear	-85,313,416.29	4,666,865.13
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	67,514,653.30	27,255,503.27
IV.	Notional amounts of swap contracts (+)	519,250,000.00	461,400,000.00

2.3. Profit and loss account

Income Statement	31/12/2018 (in the currency of the fund)	31/12/2017 (in the currency of the fund)
I. Net gains(losses) on investments		
A. Bonds and other debt instruments		
a) Bonds	-3,853,096.56	-963,650.10
C. Shares and similar instruments		
a) Shares	-584,215.91	-641,945.36
F. Derivative financial instruments		
n) On other underlying products		
Swap contracts (+/-)	-71,184,694.20	16,775,099.20
H. Foreign exchange positions and transactions		
b) Other foreign exchange positions and transactions	-14,475.15	-1,334,434.40
Det.section I gains and losses on investments		
Realised gains on investments	60,475,999.33	57,275,456.55
Unrealised gains on investments	-47,929,688.95	-1,175,485.46
Realised losses on investments	-6,600,470.85	-41,075,053.91
Unrealised losses on investments	-81,582,321.23	-1,189,847.84
II. Investment income and expenses		
A. Dividends	101.50	
B. Interests		
a) Securities and money market instruments	1,863,618.02	428,857.72
b) Cash at bank and in hand and deposits	10,202.93	673.80
C. Interest on borrowings (-)	-1,497.67	-681.43
III. Other income		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	265,330.20	183,700.85
IV. Operating expenses		
A. Investment transaction and delivery costs (-)	-81,986.65	-85,809.40
B. Financial expenses (-)	-1,346.85	-1,910.82
C. Custodian's fee (-)	-11,814.51	-24,502.39
D. Manager's fee (-)		
a) Financial management		
Classic Shares	-5,964,371.39	-7,654,619.47
Institutional B Shares	-5,175,728.60	-1,424,514.50
b) Administration and accounting management	-557,005.23	-453,957.46
F. Formation and organisation expenses (-)	-6,947.17	-6,668.35
G. Remuneration, social security charges and pension	-137.62	-222.29
H. Services and sundry goods (-)	-71,053.65	-74,230.14
J. Taxes		
Classic Shares	56,483.60	-23,642.32
Institutional B Shares	29,996.18	-21,572.33
K. Other expenses (-)	-30,777.68	-9,105.68
Income and expenditure for the period		
Subtotal II + III + IV	-9,676,934.47	-9,168,204.21
V. Profit (loss) on ordinary activities before tax	-85,313,416.29	4,666,865.13
VII. Result of the bookyear	-85,313,416.29	4,666,865.13

Appropriation Account	31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
I. Profit to be appropriated	-85,423,390.61	4,483,956.47
Profit for the period available for appropriation	-85,313,416.29	4,666,865.13
Income on the creation of shares (income on the cancellation of shares)	-109,974.32	-182,908.66
II. (Appropriations to) Deductions from capital	85,423,390.73	-4,483,956.47

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Komoditni Fond

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 23/09-23/03	40,800,000.00	CZK	100.308	41,030,642.78		10.84	9.19
BEECHWOOD STRUCTURED FIN PLC 6P 23/09-23/03	41,300,000.00	CZK	99.221	41,084,511.09		10.86	9.20
BROOKFIELDS CAPITAL PLC 6P 23/09-23/03	40,650,000.00	CZK	100.734	41,052,799.79		10.85	9.19
EPERON FINANCE PLC 6P 23/09-23/03	41,300,000.00	CZK	99.161	41,059,368.01		10.85	9.19
ESPACCIO SECURITIES PLC 6P 23/09-23/03	20,650,000.00	CZK	99.076	20,512,310.84		5.42	4.59
GREENSTREET STRUCT. FIN. PROD. PLC 6P 23/09-23/03	20,300,000.00	CZK	100.749	20,504,276.65		5.42	4.59
IPANEMA CAPITAL PLC 6P 23/03-23/09	20,650,000.00	CZK	99.046	20,506,118.11		5.42	4.59
NIMROD CAPITAL PLC 6P 23/09-23/03	20,400,000.00	CZK	100.143	20,481,604.53		5.41	4.59
OPAL FINANCIAL PRODUCTS PLC 6P 23/09-23/03	20,600,000.00	CZK	99.386	20,526,397.58		5.42	4.60
PROFILE FINANCE PLC 6P 23/09-23/03	20,300,000.00	CZK	100.790	20,512,577.62		5.42	4.59
RECOLTE SECURITIES PLC 6P 23/09-23/03	20,650,000.00	CZK	99.012	20,499,100.34		5.42	4.59
SILVERSTATE FIN INV PLC 6P 23/09-23/03	20,650,000.00	CZK	99.075	20,511,961.01		5.42	4.59
VERMILION PRO BOND PTF 6L 23/03-23/09	20,750,000.00	CZK	98.613	20,515,459.10		5.42	4.59
VESPUCCI STRUCTURED FIN PROD 6P 23/09-23/03	20,300,000.00	CZK	100.652	20,484,524.88		5.41	4.59
VIGADO CAPITAL PLC 6P 23/09-23/03	20,650,000.00	CZK	99.002	20,496,933.48		5.42	4.59
VOYCE INVESTMENTS PLC 6P 23/09-23/03	20,400,000.00	CZK	100.178	20,488,739.27		5.41	4.59
WATERFORD CAPITAL INC PLC 6P 23/09-23/03	20,650,000.00	CZK	99.040	20,504,871.82		5.42	4.59
WAVES FINANCIAL INV PLC 6P 23/09-23/03	20,650,000.00	CZK	99.096	20,516,350.31		5.42	4.59
Total bonds				451,288,547.21		119.22	101.02
Shares							
Exchange-listed shares							
<u>Jersey/The Channel Islands</u>							
ETF SECURITIES LTD -	7,467.00	USD	10.765	1,809,734.62		0.48	0.41
ETFS ENERGY DJ UBSCISM -	41,910.00	USD	3.398	3,206,237.90		0.85	0.72
ETFS PREC METALS DJ UBSCISM -	5,117.00	USD	16.100	1,854,795.36		0.49	0.42
<u>Luxembourg</u>							
COMSTAGE ETF COMMERZBANK COMMO -	7.00	EUR	82.820	14,920.77		0.00	0.00
Total shares				6,885,688.65		1.82	1.54
Swaps							
<u>Belgium</u>							
KBC SWAPS	519,250,000.00	CZK	1.000	-79,641,395.00		-21.04	-17.83
Total swaps				-79,641,395.00		-21.04	-17.83
TOTAL SECURITIES PORTFOLIO				378,532,840.86		100.00	84.74
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	2,066,250.82	CZK	1.000	2,066,250.82			0.46
KBC GROUP EURO	-423.24	EUR	1.000	-10,892.93			-0.00
KBC GROUP USD	269.08	USD	1.000	6,058.10			0.00
Total demand accounts				2,061,415.99			0.46
TOTAL CASH AT BANK AND IN HAND				2,061,415.99			0.46
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	2,623,252.62	EUR	1.000	67,514,653.30			15.11
KBC GROUP CZK RECEIVABLE	253,087.82	CZK	1.000	253,087.82			0.06
Total receivables				67,767,741.12			15.17
Payables							
<u>Belgium</u>							
KBC GROUP CZK PAYABLE	-1,741,552.99	CZK	1.000	-1,741,552.99			-0.39
Payables				-1,741,552.99			-0.39
TOTAL RECEIVABLES AND PAYABLES				66,026,188.13			14.78

OTHER					
Interest receivable		CZK	528,936.88		0.12
Expenses payable		CZK	-426,722.24		-0.10
TOTAL OTHER			102,214.64		0.02
TOTAL NET ASSETS			446,722,659.62		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2017	31/12/2017	30/06/2018	31/12/2018
Belgium	-9.16	9.08	-5.47	-17.69
Ireland	104.76	88.11	104.81	116.16
Jersey/The Channel Islands	1.75	0.85	0.66	1.53
Luxembourg	2.65	1.96	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2017	31/12/2017	30/06/2018	31/12/2018
Financials	104.07	90.68	101.46	116.69
Unit trusts	0.00	0.00	0.00	1.13
Various	(4.07)	9.32	(1.46)	-17.82
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2017	31/12/2017	30/06/2018	31/12/2018
CZK	95.77	97.18	99.35	98.47
EUR	2.56	1.96	0.01	0.00
USD	1.67	0.86	0.64	1.53
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon CSOB Komoditni Fond (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	187,031,724.42	72,525,768.06	259,557,492.48
Sales	86,328,396.94	122,829,752.13	209,158,149.07
Total 1	273,360,121.35	195,355,520.19	468,715,641.55
Subscriptions	144,797,361.69	72,944,785.84	217,742,147.53
Redemptions	97,183,445.45	114,632,790.60	211,816,236.05
Total 2	241,980,807.14	187,577,576.44	429,558,383.58
Monthly average of total assets	569,795,145.50	538,711,116.25	554,004,458.64
Turnover rate	5.51%	1.44%	7.07%

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
COLISWAP	CZK	519,250,000.00	519,250,000.00	N/A	21.12.2018
COLLATER GEDEVEN	EUR	2,623,252.62	67,514,653.30	N/A	31.12.2018

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
2016 - 12	1,618,568.83		2,029,796.25		1,913,742.09		1,913,742.09
2017 - 12	272,830.53		1,092,111.99		1,094,460.63		1,094,460.63
2018 - 12	79,686.28		123,323.09		1,050,823.82		1,050,823.82

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2016 - 12	404,679,782.45		503,957,434.42	
2017 - 12	73,213,111.54		289,659,242.16	
2018 - 12	22,013,505.78		34,090,772.93	

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2016 - 12	529,936,415.49	276.91	
2017 - 12	312,286,718.85	285.33	
2018 - 12	253,019,760.66	240.78	

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	1,214,882.84		464,310.00		750,572.84		750,572.84
2018 - 12	701,090.95		646,740.00		804,923.78		804,923.78

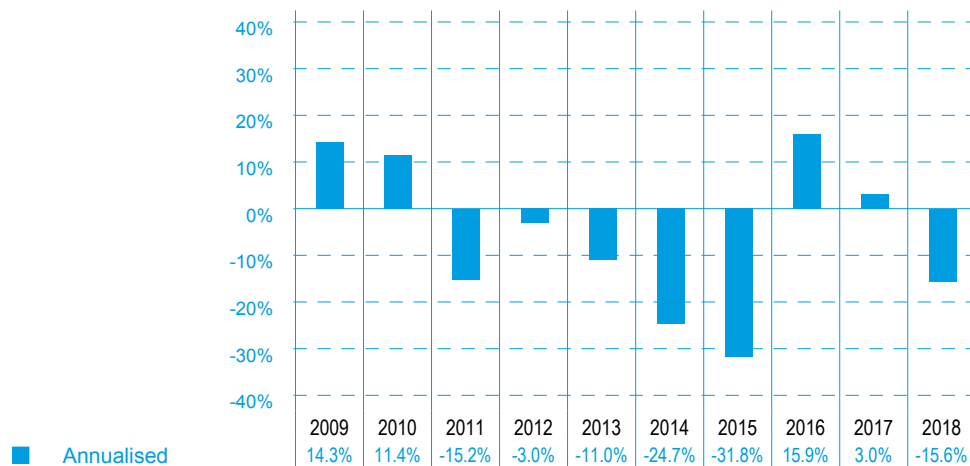
Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	323,893,767.06		115,652,644.97	
2018 - 12	195,848,458.46		178,133,387.49	

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	214,111,553.24	285.26	
2018 - 12	193,702,898.96	240.65	

2.4.5. Performance figures

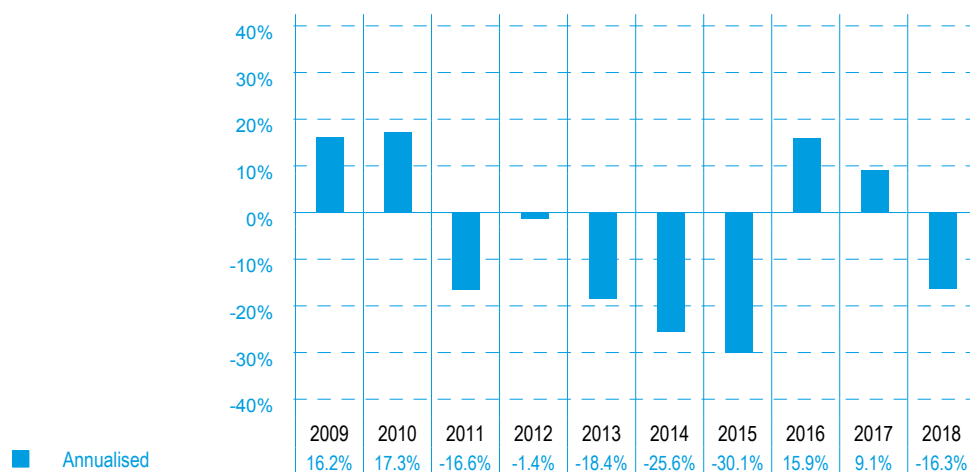
Classic Shares

BE0948266912
Horizon CSOB Komoditni Fond Classic Shares CAP
Annual performance on 31/12/2018 (in CZK)



Classic Shares

BE0948266912
Horizon CSOB Komoditni Fond Classic Shares CAP
Annual performance on 31/12/2018 (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	BE0948266912	CZK	-15.61%		0.27%		-12.34%		-7.03%		30/06/2008	-12.68%
CAP	BE0948266912	EUR	-16.30%		1.91%		-11.25%		-6.64%		30/06/2008	-13.28%

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

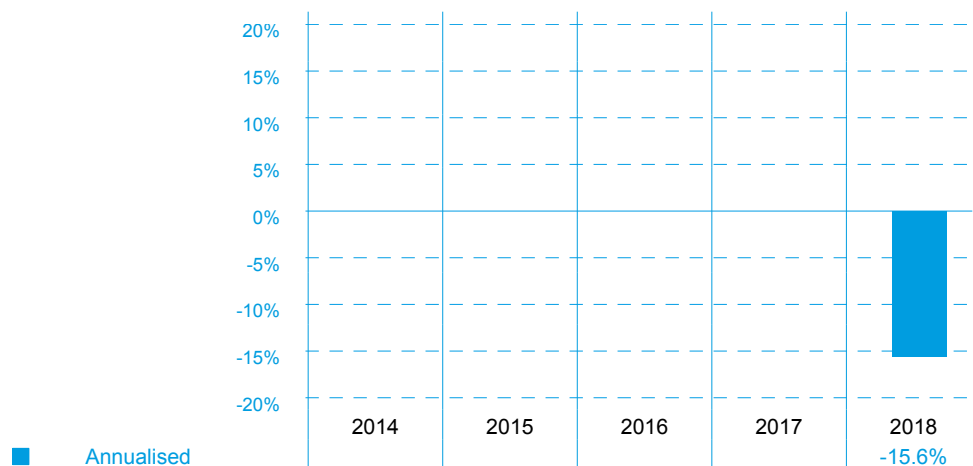
* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- 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.
- 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.

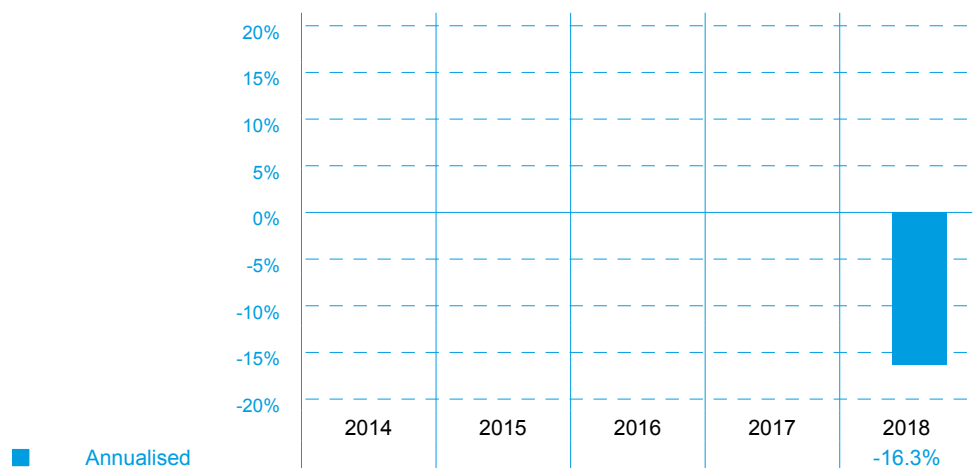
Institutional B Shares

BE6294988769
 Horizon CSOB Komoditni Fond Institutional B Shares CAP
 Annual performance on 31/12/2018 (in CZK)



Institutional B Shares

BE6294988769
 Horizon CSOB Komoditni Fond Institutional B Shares CAP
 Annual performance on 31/12/2018 (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	BE6294988769	CZK	-15.64%								23/05/2017	-5.90%
CAP	BE6294988769	EUR	-16.32%								23/05/2017	-3.42%

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.
- 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.
- 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 Capitalisation : 2.100%

Institutional B Shares Capitalisation : 2.136%

Percentage calculated at reporting date: 31 December 2018 .

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

Not applicable

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 60% 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	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 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'.	

Institutional B Shares

Fee for managing the investment portfolio	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 %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.

Detail of the received (+) / given (-) collateral for financial derivatives

Name	Currency	Nominal value	Currency fund	Value in currency fund
AMETHYST STRUCTURED FIN PLC 6P 23/09-23/03	CZK	6,100,000	CZK	-6,131,667.62
BEECHWOOD STRUCTURED FIN PLC 6P 23/09-23/03	CZK	6,150,000	CZK	-6,115,092.03
BROOKFIELDS CAPITAL PLC 6P 23/09-23/03	CZK	6,050,000	CZK	-6,107,151.39
EPERON FINANCE PLC 6P 23/09-23/03	CZK	6,150,000	CZK	-6,111,348.96
ESPACCIO SECURITIES PLC 6P 23/09-23/03	CZK	3,100,000	CZK	-3,077,908.49
GREENSTREET STRUCT. FIN. PROD. PLC 6P 23/09-23/03	CZK	3,050,000	CZK	-3,079,279.44
NIMROD CAPITAL PLC 6P 23/09-23/03	CZK	3,050,000	CZK	-3,060,794.16
OPAL FINANCIAL PRODUCTS PLC 6P 23/09-23/03	CZK	3,100,000	CZK	-3,087,499.42
PROFILE FINANCE PLC 6P 23/09-23/03	CZK	3,050,000	CZK	-3,080,526.29
RECOLTE SECURITIES PLC 6P 23/09-23/03	CZK	3,100,000	CZK	-3,075,925.85
SILVERSTATE FIN INV PLC 6P 23/09-23/03	CZK	3,100,000	CZK	-3,077,855.98
VESPUCCI STRUCTURED FIN PROD 6P 23/09-23/03	CZK	3,050,000	CZK	-3,076,312.60
VIGADO CAPITAL PLC 6P 23/09-23/03	CZK	3,100,000	CZK	-3,075,600.64
VOYCE INVESTMENTS PLC 6P 23/09-23/03	CZK	3,050,000	CZK	-3,061,860.59
WATERFORD CAPITAL INC PLC 6P 23/09-23/03	CZK	3,100,000	CZK	-3,076,792.03
WAVES FINANCIAL INV PLC 6P 23/09-23/03	CZK	3,100,000	CZK	-3,078,514.74
IPANEMA16VAR 230340	CZK	3,100,000	CZK	-3,076,979.07
VERMILLION16VAR 230340	CZK	3,100,000	CZK	-3,063,543.43
			Total	-67,514,652.73

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank .

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 - 2.1.8. Synthetic risk and reward indicator (SRRI)
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 - 2.4.1. Composition of the assets of Horizon CSOB Kratkodobych prilezitosti 1
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 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
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2. Information on Horizon CSOB Kratkodobych prilezitosti 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 January 2017
Initial subscription price:	10 EUR
Maturity date:	28 June 2019
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 10 EUR at Maturity, i.e. 9 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

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.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (= (End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 12% (yield to maturity of 4.69% before taxes and charges). If the Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -4.18% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

Maturity

Friday 28 June 2019 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Tuesday 10 January 2017 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 6 months before Maturity, more specifically from December 2018 through May 2019 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
3	BALOISE HOLDING AG	BALN VX Equity	ZURICH - XVTX	2.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	5.0000%
5	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
6	CME GROUP INC	CME UW Equity	NEW YORK - XNGS	2.0000%
7	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	2.0000%
8	FORTUM OYJ	FUM1V FH Equity	HELSINKI - XHEL	2.0000%
9	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
10	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMCE	2.0000%
11	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
12	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	8.0000%
13	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
14	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	3.0000%
15	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
16	PHILIP MORRIS INTERNATIONAL	PM UN Equity	NEW YORK - XNYS	5.0000%
17	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
18	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
20	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTA	5.0000%
22	SUNCORP GROUP	SUN AT Equity	SYDNEY - XASX	2.0000%
23	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	8.0000%
24	SWIRE PACIFIC LTD 'A'	19 HK Equity	HONG KONG - XHKG	2.0000%
25	SWISSCOM AG-REG	SCMN VX Equity	ZURICH - XVTX	8.0000%
26	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	8.0000%
27	TELE2	TEL2B SS Equity	STOCKHOLM - XSTO	8.0000%
28	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
29	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
30	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Horizon CSOB Kratkodobych priležitosti 1, about 358 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Horizon CSOB Kratkodobych priležitosti 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

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)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

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 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

Composition of the basket on report date

Name	Value
ALLIANZ SE	2.1956
AT&T INC	1.3884
BALOISE HOLDING AG	2.1194
BCE INC	4.6241
CAN IMPERIAL BK OF COMMERCE (CT)	1.8324
CME GROUP INC	3.2291
ENAGAS SA	1.9764
FORTUM OYJ	2.5492
GLAXOSMITHKLINE PLC	1.9062
IBERDROLA SA (SQ)	2.3382
MUENCHENER RUECKVER AG-REG	2.1492
NATIONAL AUSTRALIA BANK LTD (AT)	6.2347
NATIONAL BANK OF CANADA	2.0321
NATIONAL GRID PLC	2.4166
NORDEA BANK AB	1.4780
PHILIP MORRIS INTERNATIONAL	3.6021
PPL CORP	1.6477
ROYAL DUTCH SHELL PLC-A (LONDON)	2.0532
SAMPO OYJ-A SHS	1.8216
SKANDINAVISKA ENSKILDA BAN-A	1.7940
SNAM SPA	5.0513
SUNCORP GROUP	1.8792
SWEDBANK AB - A SHARES	7.3537
SWIRE PACIFIC LTD 'A'	2.1192
SWISS RE AG	7.6620
SWISSCOM AG-REG	8.2997
TELE2	12.1738
TORONTO-DOMINION BANK (CT)	2.0254
TOTAL SA	1.9146
VERIZON COMMUNICATIONS INC	2.1497
Totaal	100.02

Evolution of the index or basket

Reference Index:	BASKET
31/12/2017	105.77
30/06/2018	101.35
31/12/2018	100.02
Evolution since 31/12/2017	-5.44%
Evolution since 30/06/2018	-1.31%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	(1.00)
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
23-Oct-2017	BALOISE HOLDING AG	BALOISE HOLDING AG	Ticker change
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change

2.1.8. Synthetic risk and reward indicator (SRI)

3 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).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 2,689,730.60 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
	TOTAL NET ASSETS	2,869,358.86	3,146,407.03
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	2,869,424.67	3,044,816.02
	Collateral received in the form of bonds	14,496.24	125,834.37
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-6,256.93	88,110.29
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-14,496.24	-125,834.37
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	12,029.06	20,546.30
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-5,837.94	-7,065.58
	TOTAL SHAREHOLDERS' EQUITY	2,869,358.86	3,146,407.03
A.	Capital	2,967,804.23	3,077,917.62
B.	Income equalization	-1,686.45	-516.84
D.	Result of the bookyear	-96,758.92	69,006.25
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	14,496.24	125,834.37
IV.	Notional amounts of swap contracts (+)	2,925,210.00	3,045,500.00

2.3. Profit and loss account

Income Statement		31/12/2018 (in the currency of the fund)	31/12/2017 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-18,317.25	-8,203.02
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-90,457.79	89,932.55
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions		0.02
	Det.section I gains and losses on investments		
	Realised gains on investments	3,920.29	1,862.50
	Unrealised gains on investments	-88,543.28	88,543.30
	Realised losses on investments	-867.11	-103.17
	Unrealised losses on investments	-23,284.94	-8,573.08
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments		33.91
C.	Interest on borrowings (-)	-61.14	-57.46
D.	Swaps (+/-)	39,387.26	19,712.36
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,802.88	1,366.90
IV.	Operating expenses		
B.	Financial expenses (-)	-25.85	-27.65
C.	Custodian's fee (-)	-380.45	
D.	Manager's fee (-)		
	a) Financial management	-25,312.81	-22,602.70
	b) Administration and accounting management	-3,044.26	-3,139.23
E.	Administrative expenses (-)		-150.00
F.	Formation and organisation expenses (-)	-120.61	-4,308.51
G.	Remuneration, social security charges and pension	-0.70	-1.44
H.	Services and sundry goods (-)	-1,205.37	-1,984.37
J.	Taxes	-6.25	-17.76
K.	Other expenses (-)	983.42	-1,547.35
	Income and expenditure for the period		
	Subtotal II + III + IV	12,016.12	-12,723.30
V.	Profit (loss) on ordinary activities before tax	-96,758.92	69,006.25
VII.	Result of the bookyear	-96,758.92	69,006.25

Appropriation Account		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
I.	Profit to be appropriated	-98,445.37	68,489.41
	Profit for the period available for appropriation	-96,758.92	69,006.25
	Income on the creation of shares (income on the cancellation of shares)	-1,686.45	-516.84
II.	(Appropriations to) Deductions from capital	98,445.37	-68,489.41

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Kratkodobych prilezitosti 1

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/07-10/01	260,000.00	EUR	100.356	260,925.02		9.11	9.09
BEECHWOOD STRUCTURED FIN PLC 6E 10/07-10/01	263,000.00	EUR	99.249	261,026.05		9.12	9.10
BROOKFIELDS CAPITAL PLC 6E 10/07-10/01	259,000.00	EUR	100.775	261,007.73		9.12	9.10
EPERON FINANCE PLC 6E 10/07-10/01	263,000.00	EUR	99.206	260,912.08		9.11	9.09
ESPACCIO SECURITIES PLC 6E 10/07-10/01	132,000.00	EUR	99.107	130,821.23		4.57	4.56
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/07-10/01	129,000.00	EUR	100.786	130,013.83		4.54	4.53
IPANEMA CAPITAL PLC 6E 10/01-10/07	132,000.00	EUR	99.064	130,764.79		4.57	4.56
NIMROD CAPITAL PLC 6E 10/07-10/01	130,000.00	EUR	100.182	130,236.80		4.55	4.54
OPAL FINANCIAL PRODUCTS PLC 6E 10/07-10/01	131,000.00	EUR	99.417	130,235.75		4.55	4.54
PROFILE FINANCE PLC 6E 10/07-10/01	129,000.00	EUR	100.820	130,057.58		4.54	4.53
RECOLTE SECURITIES PLC 6E 10/01-10/07	132,000.00	EUR	99.045	130,739.60		4.57	4.56
SILVERSTATE FIN INV PLC 6E 10/07-10/01	131,000.00	EUR	99.125	129,853.80		4.54	4.53
VERMILION PRO BOND PTF 6E 10/01-10/07	132,000.00	EUR	98.664	130,235.91		4.55	4.54
VESPUCCI STRUCTURED FIN PROD 6E 10/07-10/01	129,000.00	EUR	100.674	129,869.65		4.54	4.53
VIGADO CAPITAL PLC 6E 10/07-10/01	132,000.00	EUR	99.049	130,745.24		4.57	4.56
VOYCE INVESTMENTS PLC 6E 10/07-10/01	130,000.00	EUR	100.242	130,314.33		4.55	4.54
WATERFORD CAPITAL INC PLC 6E 10/07-10/01	132,000.00	EUR	99.079	130,784.05		4.57	4.56
WAVES FINANCIAL INV PLC 6E 10/07-10/01	132,000.00	EUR	99.153	130,881.43		4.57	4.56
Total bonds				2,869,424.67		100.22	100.00
Swaps							
<u>Belgium</u>							
KBC SWAPS	2,925,210.00	EUR	1.000	-6,256.93		-0.22	-0.22
Total swaps				-6,256.93		-0.22	-0.22
TOTAL SECURITIES PORTFOLIO				2,863,167.74		100.00	99.78
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	14,496.24	EUR	1.000	14,496.24			0.51
TOTAL RECEIVED COLLATERAL				14,496.24			0.51
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	12,029.06	EUR	1.000	12,029.06			0.42
Total demand accounts				12,029.06			0.42
TOTAL CASH AT BANK AND IN HAND				12,029.06			0.42
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-14,496.24	EUR	1.000	-14,496.24			-0.51
Payables				-14,496.24			-0.51
TOTAL RECEIVABLES AND PAYABLES				-14,496.24			-0.51
OTHER							
Expenses payable		EUR		-5,837.94			-0.20
TOTAL OTHER				-5,837.94			-0.20
TOTAL NET ASSETS				2,869,358.86			100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

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
COLLATER ONTVANGEN	EUR	14,496.24	14,496.24	N/A	31.12.2018
EQLISWAP	EUR	2,925,210.00	2,925,210.00	N/A	17.08.2018

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

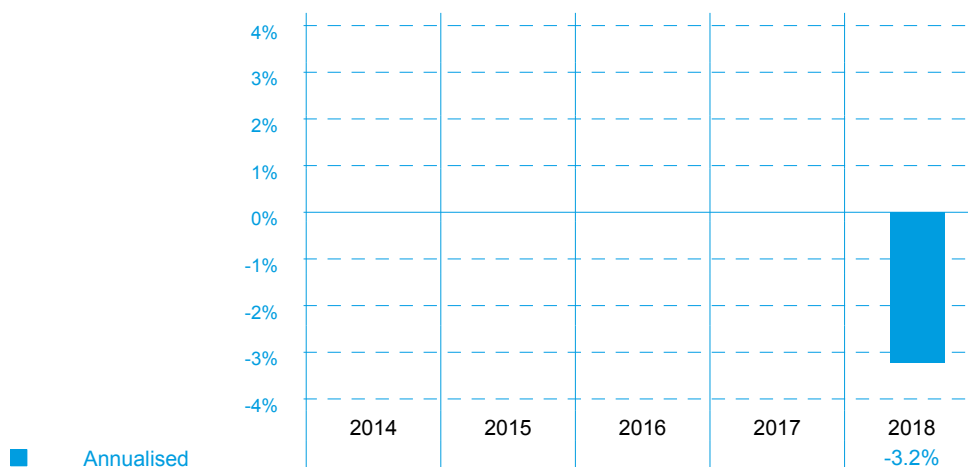
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	319,890.00		11,939.00		307,951.00		307,951.00
2018 - 12	0.00		17,744.00		290,207.00		290,207.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	3,198,820.45		121,419.67	
2018 - 12	0.00		180,289.25	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2017 - 12	3,146,407.03	10.22	
2018 - 12	2,869,358.86	9.89	

2.4.5. Performance figures

BE6289384016
 Horizon CSOB Kratkodobych prilezitosti 1 CAP
 Annual performance on 31/12/2018 (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	BE6289384016	EUR	-3.23%								02/01/2017	-0.56%

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.
- 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:

Capitalisation : 0,950%

Percentage calculated at reporting date: 31 December 2018.

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

Not applicable

Fee sharing agreements en 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 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group 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 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.20 EUR per unit per year (with a maximum of 0.01 EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 10 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominal value	Currency fund	Value in currency fund
CZECH REPUBLIC 103,625140421	EUR	13,000	EUR	14,496.24
			Total	14,496.24

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Horizon CSOB Kratkodobych prilezitosti 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 November 2017
Initial subscription price:	10 EUR
Maturity date:	30 November 2020
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 10 EUR at Maturity, i.e. 9 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

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.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 80% of this increase in Value (= (End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 18% (yield to maturity of 5.55% before taxes and charges). If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -3.39% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

Maturity

Monday 30 November 2020 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 9 November 2017 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 6 months before Maturity, more specifically from May 2020 through October 2020 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
2	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
3	BP PLC	BP/ LN Equity	LONDON - XLON	2.0000%
4	BT GROUP PLC	BT/A LN Equity	LONDON - XLON	2.0000%
5	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
6	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	2.0000%
7	DIRECT LINE INSURANCE GROUP	DLG LN Equity	LONDON - XLON	7.0000%
8	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	8.0000%
9	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	3.0000%
10	HKT TRUST AND HKD LTD-SS	6823 HK Equity	HONG KONG - XHKG	3.0000%
11	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
12	MARINE HARVEST ASA	MHG NO Equity	OSLO - XOSL	2.0000%
13	NEXT LTD	NXT LN Equity	LONDON - XLON	2.0000%
14	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	2.0000%
15	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
16	PROSIEBEN SAT 1 MEDIA	PSM GY Equity	FRANKFURT - XETR	4.0000%
17	ROYAL MAIL PLC	RMG LN Equity	LONDON - XLON	3.0000%
18	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	3.0000%
19	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	5.0000%
20	SNAM SPA	SRG IM Equity	MILANO - MTAA	6.0000%
21	SSE PLC	SSE LN Equity	LONDON - XLON	4.0000%
22	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	8.0000%
23	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
24	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	7.0000%
25	TELSTRA CORP LTD (AT)	TLS AT Equity	SYDNEY - XASX	2.0000%
26	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
27	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
28	VODAFONE GROUP PLC	VOD LN Equity	LONDON - XLON	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN VX Equity	ZURICH - XVTX	5.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Horizon CSOB Kratkodobych prilezitosti 2, about 426 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Horizon CSOB Kratkodobych prilezitosti 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

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)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

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 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

Composition of the basket on report date

Name	Value
ASSICURAZIONI GENERALI	1.8999
AXA SA	1.5022
BP PLC	1.9859
BT GROUP PLC	1.9331
COMMONWEALTH BANK OF AUSTRAL (AT)	1.7903
DAIMLER AG	1.3133
DIRECT LINE INSURANCE GROUP	6.5225
ENAGAS SA	7.8980
FORTUM OYJ	3.2079
HKT TRUST AND HKD LTD-SS	3.5305
LEGAL & GENERAL GROUP PLC	1.7349
MARINE HARVEST ASA	2.3772
NEXT LTD	1.8586
NN GROUP NV	1.9667
NORDEA BANK AB	1.5159
PROSIEBEN SAT 1 MEDIA	2.4412
ROYAL MAIL PLC	2.0886
SAMPO OYJ-A SHS	2.5476
SKANDINAVISKA ENSKILDA BAN-A	4.2719
SNAM SPA	5.3256
SSE PLC	3.1912
SWISS RE AG	7.7874
TELENOR ASA	1.9339
TELIA CO AB	7.8169
TELSTRA CORP LTD (AT)	1.6863
TOTAL SA	1.9622
VERIZON COMMUNICATIONS INC	2.4838
VODAFONE GROUP PLC	1.3555
WESTPAC BANKING CORP	1.5557
ZURICH INSURANCE GROUP AG	4.8956
Totaal	92.38

Evolution of the index or basket

Reference Index:	BASKET
31/12/2017	101.07
30/06/2018	98.14
31/12/2018	92.38
Evolution since 31/12/2017	-8.60%
Evolution since 30/06/2018	-5.87%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	ZURICH INSURANCE GROUP AG	ZURICH INSURANCE GROUP AG	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

2 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).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 2,270,127.21 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
	TOTAL NET ASSETS	6,869,169.33	7,318,515.11
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	6,799,536.89	7,217,315.84
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-268,288.78	-4,787.25
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral	326,210.59	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	17,887.55	114,947.96
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-6,176.92	-8,961.44
	TOTAL SHAREHOLDERS' EQUITY	6,869,169.33	7,318,515.11
A.	Capital	7,180,722.89	7,355,452.44
B.	Income equalization	-732.77	
D.	Result of the bookyear	-310,820.79	-36,937.33
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	326,210.59	
IV.	Notional amounts of swap contracts (+)	7,346,690.00	7,346,690.00

2.3. Profit and loss account

Income Statement		31/12/2018 (in the currency of the fund)	31/12/2017 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-44,533.42	-11,993.56
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-263,501.52	-4,787.25
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	0.02	
	Det.section I gains and losses on investments		
	Unrealised gains on investments	-9,422.73	9,422.75
	Realised losses on investments	-507.68	
	Unrealised losses on investments	-298,104.52	-26,203.56
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-179.73	-61.69
D.	Swaps (+/-)	71,057.25	
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,405.04	87.62
IV.	Operating expenses		
B.	Financial expenses (-)	-31.65	-8.75
C.	Custodian's fee (-)	-866.68	
D.	Manager's fee (-)		
	a) Financial management	-68,671.56	-9,485.40
	b) Administration and accounting management	-7,328.77	-1,142.80
E.	Administrative expenses (-)		-150.00
F.	Formation and organisation expenses (-)	-273.91	-3,502.27
G.	Remuneration, social security charges and pension	-1.66	
H.	Services and sundry goods (-)	-125.25	-2,011.02
J.	Taxes	-14.61	
K.	Other expenses (-)	2,245.66	-3,882.21
	Income and expenditure for the period		
	Subtotal II + III + IV	-2,785.86	-20,156.52
V.	Profit (loss) on ordinary activities before tax	-310,820.79	-36,937.33
VII.	Result of the bookyear	-310,820.79	-36,937.33

Appropriation Account		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
I.	Profit to be appropriated	-311,553.56	-36,937.33
	Profit for the period available for appropriation	-310,820.79	-36,937.33
	Income on the creation of shares (income on the cancellation of shares)	-732.77	
II.	(Appropriations to) Deductions from capital	311,553.57	36,937.33

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Kratkodobych prilezitosti 2

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/07-10/01	616,000.00	EUR	100.356	618,178.10		9.47	9.00
BEECHWOOD STRUCTURED FIN PLC 6E 10/07-10/01	624,000.00	EUR	99.249	619,297.46		9.48	9.02
BROOKFIELDS CAPITAL PLC 6E 10/07-10/01	614,000.00	EUR	100.775	618,744.34		9.47	9.01
EPERON FINANCE PLC 6E 10/07-10/01	623,000.00	EUR	99.206	618,039.60		9.46	9.00
ESPACCIO SECURITIES PLC 6E 10/07-10/01	312,000.00	EUR	99.107	309,204.32		4.73	4.50
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/07-10/01	306,000.00	EUR	100.786	308,396.31		4.72	4.49
IPANEMA CAPITAL PLC 6E 10/01-10/07	312,000.00	EUR	99.064	309,069.01		4.73	4.50
NIMROD CAPITAL PLC 6E 10/07-10/01	308,000.00	EUR	100.182	308,552.32		4.72	4.49
OPAL FINANCIAL PRODUCTS PLC 6E 10/07-10/01	311,000.00	EUR	99.417	309,176.17		4.73	4.50
PROFILE FINANCE PLC 6E 10/07-10/01	306,000.00	EUR	100.820	308,499.04		4.72	4.49
RECOLTE SECURITIES PLC 6E 10/07-10/01	312,000.00	EUR	99.045	309,011.70		4.73	4.50
SILVERSTATE FIN INV PLC 6E 10/07-10/01	312,000.00	EUR	99.125	309,263.59		4.74	4.50
VERMILION PRO BOND PTF 6E 10/01-10/07	313,000.00	EUR	98.664	308,810.50		4.73	4.50
VESPUCCI STRUCTURED FIN PROD 6E 10/07-10/01	307,000.00	EUR	100.674	309,058.86		4.73	4.50
VIGADO CAPITAL PLC 6E 10/07-10/01	312,000.00	EUR	99.049	309,027.25		4.73	4.50
VOYCE INVESTMENTS PLC 6E 10/07-10/01	308,000.00	EUR	100.242	308,740.20		4.73	4.50
WATERFORD CAPITAL INC PLC 6E 10/07-10/01	312,000.00	EUR	99.079	309,117.63		4.73	4.50
WAVES FINANCIAL INV PLC 6E 10/07-10/01	312,000.00	EUR	99.153	309,350.52		4.74	4.50
Total bonds				6,799,536.89		104.11	98.99
Swaps							
<u>Belgium</u>							
KBC SWAPS	7,346,690.00	EUR	1.000	-268,288.78		-4.11	-3.91
Total swaps				-268,288.78		-4.11	-3.91
TOTAL SECURITIES PORTFOLIO				6,531,248.11		100.00	95.08
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	17,887.55	EUR	1.000	17,887.55			0.26
Total demand accounts				17,887.55			0.26
TOTAL CASH AT BANK AND IN HAND				17,887.55			0.26
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	326,210.59	EUR	1.000	326,210.59			4.75
Total receivables				326,210.59			4.75
TOTAL RECEIVABLES AND PAYABLES				326,210.59			4.75
OTHER							
Expenses payable		EUR		-6,176.92			-0.09
TOTAL OTHER				-6,176.92			-0.09
TOTAL NET ASSETS				6,869,169.33			100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

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
COLLATER GEGEVEN	EUR	326,210.59	326,210.59	N/A	31.12.2018
EQLISWAP	EUR	7,346,690.00	7,346,690.00	N/A	10.07.2018

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

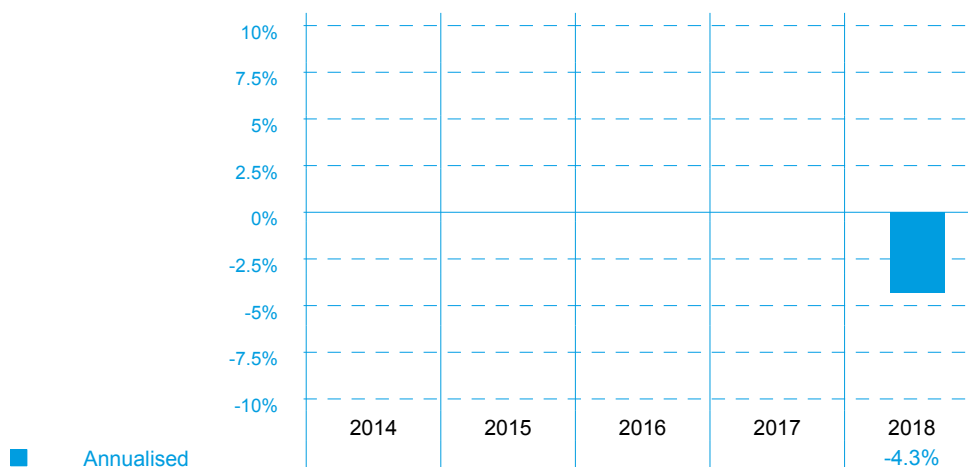
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2017 - 12	735,547.00		0.00		735,547.00		735,547.00
2018 - 12	101.00		14,195.00		721,453.00		721,453.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	7,355,452.44		0.00	
2018 - 12	989.80		139,514.79	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2017 - 12	7,318,515.11	9.95	
2018 - 12	6,869,169.33	9.52	

2.4.5. Performance figures

BE6296913617
Horizon CSOB Kratkodobyh prilezitosti 2 CAP
Annual performance on 31/12/2018 (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	BE6296913617	EUR	-4.32%								02/11/2017	-4.21%

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.
- 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:

Capitalisation : 1,051%

Percentage calculated at reporting date: 31 December 2018.

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

Not applicable

Fee sharing agreements en 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 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group 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 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 10 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominal value	Currency fund	Value in currency fund
WAVES FINANCIAL INV PLC 6E 10/07-10/01	EUR	15,000	EUR	-14,878.47
AMETHYST STRUCTURED FIN PLC 6E 10/07-10/01	EUR	29,000	EUR	-29,116.67
BEECHWOOD STRUCTURED FIN PLC 6E 10/07-10/01	EUR	29,000	EUR	-28,801.43
BROOKFIELDS CAPITAL PLC 6E 10/07-10/01	EUR	29,000	EUR	-29,240.09
EPERON FINANCE PLC 6E 10/07-10/01	EUR	30,000	EUR	-29,776.32
ESPACCIO SECURITIES PLC 6E 10/07-10/01	EUR	15,000	EUR	-14,875.54
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/07-10/01	EUR	15,000	EUR	-15,126.49
NIMROD CAPITAL PLC 6E 10/07-10/01	EUR	15,000	EUR	-15,035.55
OPAL FINANCIAL PRODUCTS PLC 6E 10/07-10/01	EUR	15,000	EUR	-14,921.95
PROFILE FINANCE PLC 6E 10/07-10/01	EUR	15,000	EUR	-15,132.62
RECOLTE SECURITIES PLC 6E 10/07-10/01	EUR	15,000	EUR	-14,865.94
SILVERSTATE FIN INV PLC 6E 10/07-10/01	EUR	15,000	EUR	-14,875.28
VESPUCCI STRUCTURED FIN PROD 6E 10/07-10/01	EUR	15,000	EUR	-15,111.89
VIGADO CAPITAL PLC 6E 10/07-10/01	EUR	15,000	EUR	-14,864.37
VOYCE INVESTMENTS PLC 6E 10/07-10/01	EUR	15,000	EUR	-15,040.80
WATERFORD CAPITAL INC PLC 6E 10/07-10/01	EUR	15,000	EUR	-14,870.13
IPANEMA CAPITAL PLC 16 VAR 100140	EUR	15,000	EUR	-14,871.04
VERMILION PRO BOND PTF 16 VAR 100140	EUR	15,000	EUR	-14,806.01
			Total	-326,210.59

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Horizon CSOB Silne firmy 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	28 February 2014
Initial subscription price:	10 EUR
Maturity date:	30 December 2019
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10 EUR at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United States of America, Japan, Canada or Australia or issued or guaranteed by the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

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.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

60% of any increase in the Value of the basket of 30 shares $(=(\text{End Value} - \text{Starting Value}) / \text{Starting Value})$, will be paid out at Maturity in addition to 100% of the initial subscription price. Any capital gain is capped at 60% (yield to maturity of 8.41% before taxes and charges).

Negative performances of the basket are not taken into account.

Maturity

Monday 30 December 2019 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 7 March 2014 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from June 2018 through November 2019 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AMERICAN ELECTRIC POWER	AEP UN Equity	NEW YORK - XNYS	2.0000%
2	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
3	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	3.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
5	BP PLC	BP/ LN Equity	LONDON - XLON	3.0000%
6	BRITISH LAND CO PLC	BLND LN Equity	LONDON - XLON	2.0000%
7	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	8.0000%
8	CENTERPOINT ENERGY INC	CNP UN Equity	NEW YORK - XNYS	8.0000%
9	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	2.0000%
10	DAITO TRUST CONSTRUCT CO LTD	1878 JT Equity	TOKYO - XTKS	2.0000%
11	ENI SPA	ENI IM Equity	MILANO - MTA	2.0000%
12	ENTERGY CORP	ETR UN Equity	NEW YORK - XNYS	2.0000%
13	GDF SUEZ	GSZ FP Equity	PARIS - XPAR	3.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	3.0000%
15	HCP INC	HCP UN Equity	NEW YORK - XNYS	2.0000%
16	HEALTH CARE REIT INC	HCN UN Equity	NEW YORK - XNYS	2.0000%
17	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
18	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	3.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	REYNOLDS AMERICAN INC	RAI UN Equity	NEW YORK - XNYS	8.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTA	3.0000%
22	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	3.0000%
23	SSE PLC	SSE LN Equity	LONDON - XLON	3.0000%
24	STATOIL ASA	STL NO Equity	OSLO - XOSL	2.0000%
25	SWISSCOM AG-REG	SCMN VX Equity	ZURICH - XVTX	3.0000%
26	SYSCO CORP	SYU UN Equity	NEW YORK - XNYS	2.0000%
27	TELIASONERA AB	TLSN SS Equity	STOCKHOLM - XSTO	2.0000%
28	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
29	TOTAL SA	FP FP Equity	PARIS - XPAR	3.0000%
30	ZURICH INSURANCE GROUP AG	ZURN VX Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Horizon CSOB Silne firmy 1, about 327 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Horizon CSOB Silne firmy 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

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)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

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 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

Composition of the basket on report date

Name	Value
AMERICAN ELECTRIC POWER	3.0204
AT&T INC	1.7433
BANK OF MONTREAL (CT)	3.6873
BCE INC	9.0403
BP PLC	3.1091
BRITISH AMERICAN TOBACCO PLC	8.9796
BRITISH LAND CO PLC	1.5794
CAN IMPERIAL BK OF COMMERCE (CT)	8.5350
CENTERPOINT ENERGY INC	9.5404
CONSOLIDATED EDISON INC	2.8114
DAITO TRUST CONSTRUCT CO LTD	3.0237
ENGIE	1.9547
ENI SPA	1.5812
ENTERGY CORP	2.6954
GLAXOSMITHKLINE PLC	2.7528
HCP INC	1.6544
MUENCHENER RUECKVER AG-REG	2.5206
NATIONAL GRID PLC	2.7643
PPL CORP	1.8931
SNAM SPA	3.3312
SOUTHERN CO	3.0775
SSE PLC	2.2638
STATOIL ASA	2.2454
SWISSCOM AG-REG	2.7116
SYSCO CORP	3.4659
TELIA CO AB	1.7440
TORONTO-DOMINION BANK (CT)	2.6402
TOTAL SA	2.9774
WELLTOWER INC	2.3797
ZURICH INSURANCE GROUP AG	8.8433
Totaal	108.57

Evolution of the index or basket

Reference Index:	BASKET
31/12/2017	125.25
30/06/2018	118.05
31/12/2018	108.57
Evolution since 31/12/2017	-13.32%
Evolution since 30/06/2018	-8.03%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	10.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
31-Jul-2015	GDF SUEZ (GSZ FP)	ENGI (ENGI FP)	Change of name
18-Apr-2016	TELIASONERA AB	TELIA CO AB	Change of name
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change
23-Oct-2017	ZURICH INSURANCE GROUP AG	ZURICH INSURANCE GROUP AG	Ticker change
28-Feb-2018	HCN UN EQUITY	WELL UN EQUITY	Ticker change
16-May-2018	STL NO EQUITY	EQNR NO EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

2 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).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 2,612,145.23 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
	TOTAL NET ASSETS	7,357,420.25	8,470,687.20
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	6,864,529.28	7,381,843.46
	Collateral received in the form of bonds	658,557.46	1,050,746.38
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	482,800.91	1,074,876.72
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-658,557.46	-1,050,746.38
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	16,167.46	19,917.84
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-6,077.40	-5,950.82
	TOTAL SHAREHOLDERS' EQUITY	7,357,420.25	8,470,687.20
A.	Capital	7,935,391.78	8,257,706.57
B.	Income equalization	-2,861.08	-8,895.64
D.	Result of the bookyear	-575,110.45	221,876.27
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	658,557.46	1,050,746.38
IV.	Notional amounts of swap contracts (+)	6,919,590.00	7,516,700.00

2.3. Profit and loss account

Income Statement		31/12/2018 (in the currency of the fund)	31/12/2017 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-43,428.38	-20,276.18
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-525,147.21	238,904.42
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	0.02	0.04
	Det.section I gains and losses on investments		
	Realised gains on investments	66,989.74	176,555.36
	Unrealised gains on investments	-593,222.92	63,520.63
	Realised losses on investments	-2,243.17	-1,057.53
	Unrealised losses on investments	-40,099.22	-20,390.18
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments		4,018.10
C.	Interest on borrowings (-)	-70.08	-62.83
D.	Swaps (+/-)	61,783.93	65,646.75
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	5,381.58	18,816.12
IV.	Operating expenses		
B.	Financial expenses (-)	-32.45	-31.93
C.	Custodian's fee (-)	-1,010.65	-500.00
D.	Manager's fee (-)		
	a) Financial management	-63,243.06	-73,748.52
	b) Administration and accounting management	-7,290.20	-8,501.26
F.	Formation and organisation expenses (-)	-160.82	-225.09
G.	Remuneration, social security charges and pension	-1.83	-4.16
H.	Services and sundry goods (-)	-1,827.36	-1,815.54
J.	Taxes	-18.35	-88.37
K.	Other expenses (-)	-45.59	-255.28
	Income and expenditure for the period		
	Subtotal II + III + IV	-6,534.88	3,247.99
V.	Profit (loss) on ordinary activities before tax	-575,110.45	221,876.27
VII.	Result of the bookyear	-575,110.45	221,876.27

Appropriation Account		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
I.	Profit to be appropriated	-577,971.53	212,980.63
	Profit for the period available for appropriation	-575,110.45	221,876.27
	Income on the creation of shares (income on the cancellation of shares)	-2,861.08	-8,895.64
II.	(Appropriations to) Deductions from capital	577,971.53	-212,980.63

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Silne firmy 1

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/07-10/01	622,000.00	EUR	100.356	624,212.93		8.50	8.48
BEECHWOOD STRUCTURED FIN PLC 6E 10/07-10/01	629,000.00	EUR	99.249	624,279.02		8.50	8.49
BROOKFIELDS CAPITAL PLC 6E 10/07-10/01	620,000.00	EUR	100.775	624,806.14		8.51	8.49
EPERON FINANCE PLC 6E 10/07-10/01	629,000.00	EUR	99.206	624,006.45		8.49	8.48
ESPACCIO SECURITIES PLC 6E 10/07-10/01	315,000.00	EUR	99.107	312,187.02		4.25	4.24
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/07-10/01	309,000.00	EUR	100.786	311,428.48		4.24	4.23
IPANEMA CAPITAL PLC 6E 10/01-10/07	315,000.00	EUR	99.064	312,052.34		4.25	4.24
NIMROD CAPITAL PLC 6E 10/07-10/01	311,000.00	EUR	100.182	311,566.03		4.24	4.24
OPAL FINANCIAL PRODUCTS PLC 6E 10/07-10/01	314,000.00	EUR	99.417	312,168.12		4.25	4.24
PROFILE FINANCE PLC 6E 10/07-10/01	309,000.00	EUR	100.820	311,533.28		4.24	4.23
RECOLTE SECURITIES PLC 6E 10/07-10/01	315,000.00	EUR	99.045	311,992.22		4.25	4.24
SILVERSTATE FIN INV PLC 6E 10/07-10/01	315,000.00	EUR	99.125	312,243.87		4.25	4.24
VERMILION PRO BOND PTF 6E 10/01-10/07	316,000.00	EUR	98.664	311,776.88		4.24	4.24
VESPUCCI STRUCTURED FIN PROD 6E 10/07-10/01	310,000.00	EUR	100.674	312,089.85		4.25	4.24
VIGADO CAPITAL PLC 6E 10/07-10/01	315,000.00	EUR	99.049	312,005.68		4.25	4.24
VOYCE INVESTMENTS PLC 6E 10/07-10/01	311,000.00	EUR	100.242	311,751.99		4.24	4.24
WATERFORD CAPITAL INC PLC 6E 10/07-10/01	315,000.00	EUR	99.079	312,098.30		4.25	4.24
WAVES FINANCIAL INV PLC 6E 10/07-10/01	315,000.00	EUR	99.153	312,330.68		4.25	4.25
Total bonds				6,864,529.28		93.43	93.30
Swaps							
<u>Belgium</u>							
KBC SWAPS	6,919,590.00	EUR	1.000	482,800.91		6.57	6.56
Total swaps				482,800.91		6.57	6.56
TOTAL SECURITIES PORTFOLIO				7,347,330.19		100.00	99.86
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	658,557.46	EUR	1.000	658,557.46			8.95
TOTAL RECEIVED COLLATERAL				658,557.46			8.95
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	16,167.46	EUR	1.000	16,167.46			0.22
Total demand accounts				16,167.46			0.22
TOTAL CASH AT BANK AND IN HAND				16,167.46			0.22
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-658,557.46	EUR	1.000	-658,557.46			-8.95
Payables				-658,557.46			-8.95
TOTAL RECEIVABLES AND PAYABLES				-658,557.46			-8.95
OTHER							
Expenses payable		EUR		-6,077.40			-0.08
TOTAL OTHER				-6,077.40			-0.08
TOTAL NET ASSETS				7,357,420.25			100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

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
COLLATER ONTVANGEN	EUR	658,557.46	658,557.46	N/A	31.12.2018
EQLISWAP	EUR	6,919,590.00	6,919,590.00	N/A	17.07.2018

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

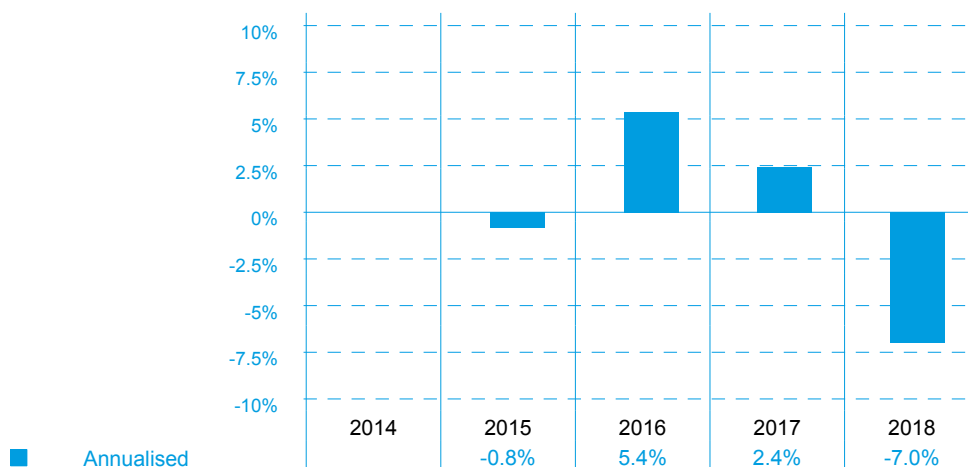
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2016 - 12	3,331.00		192,413.00		904,708.00		904,708.00
2017 - 12	1,483.00		165,302.00		740,889.00		740,889.00
2018 - 12	0.00		48,667.00		692,222.00		692,222.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2016 - 12	36,763.86		2,102,995.79	
2017 - 12	16,747.99		1,864,867.06	
2018 - 12	0.00		538,156.50	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2016 - 12	10,096,930.00	11.16	
2017 - 12	8,470,687.20	11.43	
2018 - 12	7,357,420.25	10.63	

2.4.5. Performance figures

BE6260670961
Horizon CSOB Silne firmy 1 CAP
Annual performance on 31/12/2018 (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	BE6260670961	EUR	-7.00%		0.13%						28/02/2014	1.28%

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

Capitalisation : 0,936%

Percentage calculated at reporting date: 31 December 2018.

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

Not applicable

Fee sharing agreements en 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 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group 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 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the bevek's statutory auditor		of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
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'.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.20 EUR per unit per year (with a maximum of 0.01 EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominal value	Currency fund	Value in currency fund
BELGIUM 12/22 4,25% 28/09	EUR	97,000	EUR	114,640.71
SLOVAK REPUBL. 12 3,375 151124	EUR	128,000	EUR	152,329.98
EFSF 05/19 2.625% 02/05	EUR	168,000	EUR	172,633.44
POLEN 05 E1 04,20 150420	EUR	201,000	EUR	218,953.32
			Total	658,557.46

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Horizon CSOB Smart Start 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	15 December 2014
Initial subscription price:	10 EUR
Maturity date:	29 January 2021
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 10 EUR at Maturity, i.e. 9 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

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.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, to repay at Maturity at least 90% of the initial subscription value, and secondly, to generate a potential capital gain that is contingent on the performance of a basket of 30 quality shares World Selection Stock. This is done using a 'Best Timing Structure'.

The Best Timing Structure entails that the evolution of the basket (=Value at Maturity less Minimum Initial Value) divided by the Initial Value) is taken into account at Maturity with regard to 100% of the initial subscription value.

The fund's return is linked to the performance of a basket of shares (calculated as [the value of the basket at maturity less its minimum initial value], divided by its initial value.

At maturity:

- if the value of the basket at maturity is not lower than its minimum initial value, 70% of the increase in the value of the basket will be paid out as a capital gain, in addition to the initial subscription value.

- if the final value of the basket is lower than its minimum initial value, the capital loss will be limited to 10% of the decline in the value of the basket (-1.72% on average annually, before taxes and charges). Consequently, you will get back at least 90% of the initial subscription value.

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

Maturity

Friday 29 January 2021 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 5 Valuation Days, starting from Tuesday 23 December 2014 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Day and is always lower than or equal to the Starting Value.

Initial Observation Date

The first Valuation Day of the month July 2015.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 6 months before Maturity, more specifically from July 2020 through December 2020 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	8.0000%
2	ALTRIA GROUP INC	MO UN Equity	NEW YORK - XNYS	2.0000%
3	AMERICAN CAPITAL AGENCY CORP	AGNC UW Equity	NEW YORK - XNGS	8.0000%
4	AMERICAN ELECTRIC POWER	AEP UN Equity	NEW YORK - XNYS	2.0000%
5	AOZORA BANK LTD	8304 JT Equity	TOKYO - XTKS	3.0000%
6	AT&T INC	T UN Equity	NEW YORK - XNYS	3.0000%
7	BELGACOM SA	BELG BB Equity	BRUSSELS - XBRU	3.0000%
8	CENTURYLINK INC	CTL UN Equity	NEW YORK - XNYS	2.0000%
9	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	3.0000%
10	DIRECT LINE INSURANCE GROUP	DLG LN Equity	LONDON - XLON	2.0000%
11	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
12	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	2.0000%
13	FRONTIER COMMUNICATIONS CORP	FTR UW Equity	NEW YORK - XNGS	3.0000%
14	HCP INC	HCP UN Equity	NEW YORK - XNYS	2.0000%
15	HEALTH CARE REIT INC	HCN UN Equity	NEW YORK - XNYS	2.0000%
16	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMCE	2.0000%
17	LORILLARD INC	LO UN Equity	NEW YORK - XNYS	2.0000%
18	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	4.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	REPSOL SA	REP SQ Equity	MADRID - XMCE	2.0000%
21	SES SA	SESG FP Equity	PARIS - XPAR	2.0000%
22	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	8.0000%
23	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	2.0000%
24	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	4.0000%
25	TDC A/S	TDC DC Equity	COPENHAGEN - XCSE	2.0000%
26	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMCE	2.0000%
27	TELIASONERA AB	TLSN SS Equity	STOCKHOLM - XSTO	3.0000%
28	TERNA SPA	TRN IM Equity	MILANO - MTA A	8.0000%
29	VENTAS INC	VTR UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN VX Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Horizon CSOB Smart Start 1, about 246 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Horizon CSOB Smart Start 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

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)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

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 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

Composition of the basket on report date

Name	Value
ALLIANZ SE	10.2070
ALTRIA GROUP INC	1.9634
AMERICAN CAPITAL AGENCY CORP	6.3145
AMERICAN ELECTRIC POWER	2.4263
AOZORA BANK LTD	2.6144
AT&T INC	2.5131
BRITISH AMERICAN TOBACCO PLC	1.8830
CASH TDC HOCSS1K	2.1114
CENTURYLINK INC	0.7518
CONSOLIDATED EDISON INC	3.4125
DIRECT LINE INSURANCE GROUP	2.3892
DUKE ENERGY CORP	2.0259
ENAGAS SA	1.7923
FRONTIER COMMUNICATIONS CORP	0.0704
HCP INC	1.3821
IBERDROLA SA (SQ)	2.4900
MUENCHENER RUECKVER AG-REG	4.6024
PPL CORP	1.6425
PROXIMUS SA	2.3381
REPSOL SA	1.7919
SES SA	1.1017
SOUTHERN CO	7.0216
SWEDBANK AB - A SHARES	2.0309
SWISS RE AG	4.4617
TELEFONICA SA (SQ)	1.2305
TELIA CO AB	2.4945
TERNA SPA	10.5720
VENTAS INC	1.8574
WELLTOWER INC	1.8127
ZURICH INSURANCE GROUP AG	7.5333
Totaal	94.84

Evolution of the index or basket

Reference Index:	BASKET
31/12/2017	101.80
30/06/2018	96.49
31/12/2018	94.84
Evolution since 31/12/2017	-6.84%
Evolution since 30/06/2018	-1.71%
Index at start sub-fund	96.16
Minimum guarantee in local currency on maturity date	9.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
12-Jun-2015	LORILLARD INC	REPLACE WITH REYNOLDS AMERICAN INC	Acquisition
19-Jun-2015	BELGACOM	PROXIMUS	Change of name
18-Apr-2016	TELIASONERA AB	TELIA CO AB	Change of name
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	ZURICH INSURANCE GROUP AG	ZURICH INSURANCE GROUP AG	Ticker change
28-Feb-2018	HCN UN EQUITY	WELL UN EQUITY	Ticker change
05-Jun-2018	TDC A/S	CASH TDC HOCSS1K	Acquisition

2.1.8. Synthetic risk and reward indicator (SRRI)

1 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).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1,243,175.49 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
	TOTAL NET ASSETS	2,986,053.55	3,304,248.57
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	3,045,902.24	3,222,411.55
	Collateral received in the form of bonds		116,137.89
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-55,853.38	48,671.83
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)		-116,137.89
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,815.08	38,897.43
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-5,810.39	-5,732.24
	TOTAL SHAREHOLDERS' EQUITY	2,986,053.55	3,304,248.57
A.	Capital	3,117,405.10	3,290,963.14
B.	Income equalization	-1,666.10	-1,980.30
D.	Result of the bookyear	-129,685.45	15,265.73
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		116,137.89
IV.	Notional amounts of swap contracts (+)	3,041,780.00	3,172,650.00

2.3. Profit and loss account

Income Statement		31/12/2018 (in the currency of the fund)	31/12/2017 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-19,359.98	16,910.77
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-105,140.30	-1,217.09
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions		0.01
	Det.section I gains and losses on investments		
	Realised gains on investments	-615.09	44,056.20
	Unrealised gains on investments	-48,671.83	-25,273.93
	Realised losses on investments	-534.73	
	Unrealised losses on investments	-74,678.63	-3,088.58
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments		1,846.20
C.	Interest on borrowings (-)	-71.81	-60.97
D.	Swaps (+/-)	33,582.69	33,675.76
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,885.08	3,104.64
IV.	Operating expenses		
B.	Financial expenses (-)	-25.93	-24.27
C.	Custodian's fee (-)	-403.14	-500.00
D.	Manager's fee (-)		
	a) Financial management	-35,479.88	-33,424.96
	b) Administration and accounting management	-3,200.13	-3,410.32
F.	Formation and organisation expenses (-)	-121.32	-202.90
G.	Remuneration, social security charges and pension	-0.73	-1.57
H.	Services and sundry goods (-)	-1,315.18	-1,284.64
J.	Taxes	-6.46	-32.15
K.	Other expenses (-)	-28.36	-112.78
	Income and expenditure for the period		
	Subtotal II + III + IV	-5,185.17	-427.96
V.	Profit (loss) on ordinary activities before tax	-129,685.45	15,265.73
VII.	Result of the bookyear	-129,685.45	15,265.73

Appropriation Account		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
I.	Profit to be appropriated	-131,351.55	13,285.43
	Profit for the period available for appropriation	-129,685.45	15,265.73
	Income on the creation of shares (income on the cancellation of shares)	-1,666.10	-1,980.30
II.	(Appropriations to) Deductions from capital	131,351.55	-13,285.43

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Smart Start 1

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/07-10/01	276,000.00	EUR	100.356	276,981.94		9.26	9.28
BEECHWOOD STRUCTURED FIN PLC 6E 10/07-10/01	279,000.00	EUR	99.249	276,905.96		9.26	9.27
BROOKFIELDS CAPITAL PLC 6E 10/07-10/01	275,000.00	EUR	100.775	277,131.76		9.27	9.28
EPERON FINANCE PLC 6E 10/07-10/01	279,000.00	EUR	99.206	276,785.06		9.26	9.27
ESPACCIO SECURITIES PLC 6E 10/07-10/01	140,000.00	EUR	99.107	138,749.78		4.64	4.65
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/07-10/01	137,000.00	EUR	100.786	138,076.71		4.62	4.62
IPANEMA CAPITAL PLC 6E 10/01-10/07	140,000.00	EUR	99.064	138,689.93		4.64	4.64
NIMROD CAPITAL PLC 6E 10/07-10/01	138,000.00	EUR	100.182	138,251.16		4.62	4.63
OPAL FINANCIAL PRODUCTS PLC 6E 10/07-10/01	139,000.00	EUR	99.417	138,189.07		4.62	4.63
PROFILE FINANCE PLC 6E 10/07-10/01	137,000.00	EUR	100.820	138,123.17		4.62	4.63
RECOLTE SECURITIES PLC 6E 10/07-10/01	140,000.00	EUR	99.045	138,663.21		4.64	4.64
SILVERSTATE FIN INV PLC 6E 10/07-10/01	140,000.00	EUR	99.125	138,775.05		4.64	4.65
VERMILION PRO BOND PTF 6E 10/01-10/07	140,000.00	EUR	98.664	138,129.00		4.62	4.63
VESPUCCI STRUCTURED FIN PROD 6E 10/07-10/01	137,000.00	EUR	100.674	137,923.58		4.61	4.62
VIGADO CAPITAL PLC 6E 10/07-10/01	140,000.00	EUR	99.049	138,669.19		4.64	4.64
VOYCE INVESTMENTS PLC 6E 10/07-10/01	138,000.00	EUR	100.242	138,333.68		4.63	4.63
WATERFORD CAPITAL INC PLC 6E 10/07-10/01	140,000.00	EUR	99.079	138,710.36		4.64	4.64
WAVES FINANCIAL INV PLC 6E 10/07-10/01	140,000.00	EUR	99.153	138,813.63		4.64	4.65
Total bonds				3,045,902.24		101.87	102.00
Swaps							
<u>Belgium</u>							
KBC SWAPS	3,041,780.00	EUR	1.000	-55,853.38		-1.87	-1.87
Total swaps				-55,853.38		-1.87	-1.87
TOTAL SECURITIES PORTFOLIO				2,990,048.86		100.00	100.13
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	1,815.08	EUR	1.000	1,815.08			0.06
Total demand accounts				1,815.08			0.06
TOTAL CASH AT BANK AND IN HAND				1,815.08			0.06
OTHER							
Expenses payable		EUR		-5,810.39			-0.20
TOTAL OTHER				-5,810.39			-0.20
TOTAL NET ASSETS				2,986,053.55			100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

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
EQLISWAP	EUR	3,041,780.00	3,041,780.00	N/A	01.08.2018

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

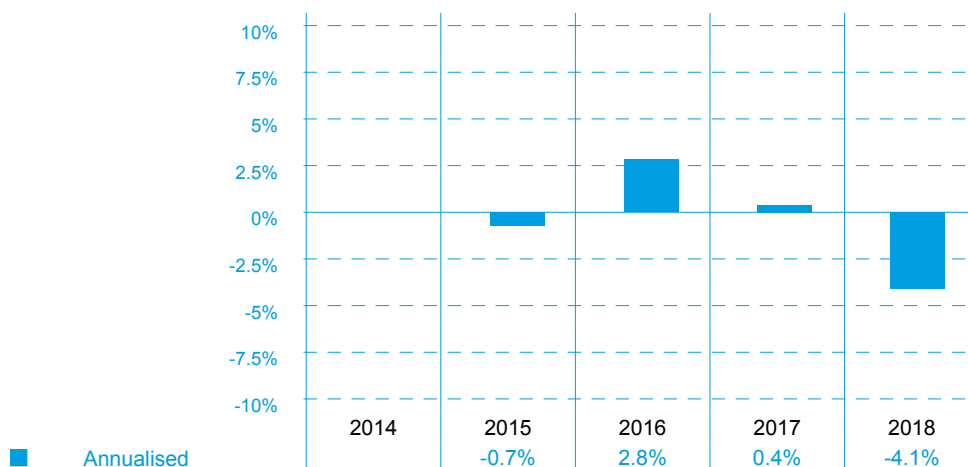
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2016 - 12	0.00		31,002.00		352,470.00		352,470.00
2017 - 12	60.00		30,121.00		322,409.00		322,409.00
2018 - 12	0.00		18,738.00		303,671.00		303,671.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2016 - 12		0.00		310,920.53
2017 - 12		615.60		309,848.94
2018 - 12		0.00		188,509.57

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2016 - 12	3,598,216.18	10.21	
2017 - 12	3,304,248.57	10.25	
2018 - 12	2,986,053.55	9.83	

2.4.5. Performance figures

BE6272226125
Horizon CSOB Smart Start 1 CAP
Annual performance on 31/12/2018 (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	BE6272226125	EUR	-4.10%		-0.34%						15/12/2014	-0.43%

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.
- 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:

Capitalisation : 1,287%

Percentage calculated at reporting date: 31 December 2018.

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

Not applicable

Fee sharing agreements en 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 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group 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 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.20 EUR per unit per year (with a maximum of 0.01 EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 10 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 EUR per unit per year, as described above.

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2. Information on Horizon CSOB Stredny Vyber 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	4 May 2015
Initial subscription price:	10 EUR
Maturity date:	30 April 2021
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 10 EUR at Maturity, i.e. 9 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

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.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 50 quality shares of companies that are characterised by a high market capitalisation. This is done using a Median Basket Structure.

The Median Basket Structure entails that only the evolution of the Median Basket is taken into account at Maturity with regard to 100% of the initial subscription price.

The fund's return is linked to the performance of the Median Basket of shares (calculated as [the Value of the Median Basket at Maturity less its Starting Value] divided by the Starting Value).

At Maturity:

- If the Value of the Median Basket at Maturity is not lower than its Starting Value, 50% of the increase in Value of the Median Basket (= (Value of the Median Basket at Maturity minus Starting Value) divided by the Starting Value) will be paid out as a capital gain, in addition to the initial subscription price.
- If the Value of the Median Basket at Maturity is lower than its Starting Value (Value of the Median Basket at Maturity < Starting Value), 100% of the decline of the Median Basket will be deducted with a maximum of 10% (-1.75% annualised, before taxes and charges). Consequently, you will get back at least 90% of the initial subscription price.

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

Value of the Median Basket at Maturity

= End Value, without the 10 worst performing and the 10 best performing stocks.

In other words, only 30 shares, from the 11th to 40th best performing are taken into account when calculating the End Value. These 30 shares have an equal weighting when calculating the End Value.

Maturity

Friday 30 April 2021 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 5 Valuation Days, starting from Friday 8 May 2015 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from October 2019 through March 2021 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABERDEEN ASSET MGMT PLC	ADN LN Equity	LONDON - XLON	2.0000%
2	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
3	ALTRIA GROUP INC	MO UN Equity	NEW YORK - XNYS	2.0000%
4	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
5	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	2.0000%
6	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
7	BOSTON PROPERTIES INC	BXP UN Equity	NEW YORK - XNYS	2.0000%
8	BRITISH AMERICAN TOBACCO PLC	BATS LN Equity	LONDON - XLON	2.0000%
9	BRITISH LAND CO PLC	BLND LN Equity	LONDON - XLON	2.0000%
10	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
11	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	2.0000%
12	DEUTSCHE BOERSE AG	DB1 GY Equity	FRANKFURT - XETR	2.0000%
13	DIRECT LINE INSURANCE GROUP	DLG LN Equity	LONDON - XLON	2.0000%
14	FERROVIAL SA (SQ)	FER SQ Equity	MADRID - XMCE	2.0000%
15	GENERAL ELECTRIC CO	GE UN Equity	NEW YORK - XNYS	2.0000%
16	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
17	HCP INC	HCP UN Equity	NEW YORK - XNYS	2.0000%
18	HSBC HOLDINGS PLC (LONDON)	HSBA LN Equity	LONDON - XLON	2.0000%
19	INTEL CORP (UW)	INTC UW Equity	NEW YORK - XNGS	2.0000%
20	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
21	MCDONALD'S CORP	MCD UN Equity	NEW YORK - XNYS	2.0000%
22	MIZUHO FIN GROUP	8411 JT Equity	TOKYO - XTKS	2.0000%
23	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
24	PEARSON PLC	PSO LN Equity	LONDON - XLON	2.0000%
25	PHILIP MORRIS INTERNATIONAL	PM UN Equity	NEW YORK - XNYS	2.0000%
26	POTASH CORP OF SASKATCHEWAN	POT CT Equity	TORONTO - XTSE	2.0000%
27	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
28	PUBLIC SERVICE ENTERPRISE	PEG UN Equity	NEW YORK - XNYS	2.0000%
29	REXAM PLC	REX LN Equity	LONDON - XLON	2.0000%
30	REYNOLDS AMERICAN INC	RAI UN Equity	NEW YORK - XNYS	2.0000%
31	ROGERS COMMUNICATIONS INC-B	RCI/B CT Equity	TORONTO - XTSE	2.0000%
32	ROYAL BANK OF CANADA (CT)	RY CT Equity	TORONTO - XTSE	2.0000%
33	SAMPO OYJ-A SHS	SAMAS FH Equity	HELSINKI - XHEL	2.0000%
34	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	2.0000%
35	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
36	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	2.0000%
37	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
38	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	2.0000%
39	SWISSCOM AG-REG	SCMN VX Equity	ZURICH - XVTX	2.0000%
40	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	2.0000%
41	SYNGENTA AG-REG	SYNN VX Equity	ZURICH - XVTX	2.0000%
42	TELIASONERA AB	TLSN SS Equity	STOCKHOLM - XSTO	2.0000%
43	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
44	TERNA SPA	TRN IM Equity	MILANO - MTA	2.0000%
45	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
46	UNILEVER NV-CVA	UNA NA Equity	AMSTERDAM - XAMS	2.0000%
47	UNITED UTILITIES GROUP PLC	UU/ LN Equity	LONDON - XLON	2.0000%
48	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
49	WELLTOWER INC	HCN UN Equity	NEW YORK - XNYS	2.0000%
50	ZURICH INSURANCE GROUP AG	ZURN VX Equity	ZURICH - XVTX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Horizon CSOB Stredny Vyber 1, about 281 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Horizon CSOB Stredny Vyber 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

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)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

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 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

Composition of the basket on report date

Name	Value
ALLIANZ SE	2.3688
ALTRIA GROUP INC	1.9124
AT&T INC	1.6901
BANK OF MONTREAL (CT)	2.2932
BASF SE	1.5498
BCE INC	2.0258
BOSTON PROPERTIES INC	1.7232
BRITISH AMERICAN TOBACCO PLC	2.9742
BRITISH LAND CO PLC	1.2519
CAN IMPERIAL BK OF COMMERCE (CT)	2.1416
CONSOLIDATED EDISON INC	2.5064
DEUTSCHE BOERSE AG	2.7984
DIRECT LINE INSURANCE GROUP	2.1681
FERROVIAL SA (SQ)	1.7947
GENERAL ELECTRIC CO	0.5569
GLAXOSMITHKLINE PLC	2.0773
HCP INC	1.5645
HSBC HOLDINGS PLC (LONDON)	2.0701
INTEL CORP (UW)	2.8730
KONINKLIJKE DSM NV	3.1807
LEGAL & GENERAL GROUP PLC	1.7367
MCDONALD'S CORP	3.6331
MIZUHO FIN GROUP	1.4589
NATIONAL GRID PLC	1.7042
NUTRIEN Ltd	1.3211
PEARSON PLC	1.4303
PHILIP MORRIS INTERNATIONAL	1.5717
PPL CORP	1.8155
PUBLIC SERVICE ENTERPRISE	2.4790
ROGERS COMMUNICATIONS INC-B	3.2540
ROYAL BANK OF CANADA (CT)	2.3692
SAMPO OYJ-A SHS	1.7581
SOUTHERN CO	2.0168
SSE PLC	1.3194
STANDARD LIFE ABERDEEN PLC	0.9019
SUN LIFE FINANCIAL INC	2.2202
SVENSKA HANDELSBANKEN-A SHS	1.6178
SWEDBANK AB - A SHARES	2.0492
SWISS RE AG	2.1997
SWISSCOM AG-REG	1.7074
TELIA CO AB	1.6382
TELUS CORP (CT)	2.1639
TERNA SPA	2.3456
TORONTO-DOMINION BANK (CT)	2.4463
UNILEVER NV-CVA	2.4445
UNITED UTILITIES GROUP PLC	1.4846
VERIZON COMMUNICATIONS INC	2.2555
WELLTOWER INC	1.9548
ZURICH INSURANCE GROUP AG	1.9739
Totaal	98.79

Evolution of the index or basket

Reference Index:	BASKET
31/12/2017	111.08
30/06/2018	105.62
31/12/2018	98.79
Evolution since 31/12/2017	-11.06%
Evolution since 30/06/2018	-6.47%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
18-Apr-2016	TELIASONERA AB	TELIA CO AB	Change of name
30-Jun-2016	REXAM PLC	KONINKLIJKE DSM	Acquisition
01-Sep-2016	SAMAS FH EQUITY	SAMPO FH EQUITY	Ticker change
31-May-2017	SYNGENTA AG-REG	BASF SE	Acquisition
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change
23-Oct-2017	ZURICH INSURANCE GROUP AG	ZURICH INSURANCE GROUP AG	Ticker change
28-Feb-2018	HCN UN EQUITY	WELL UN EQUITY	Ticker change

Due the processing of a corporate event on 1 July 2016 the share Rexam PLC was replaced by the share Koninklijke DSM due to the processing of a corporate event. Pursuant to the prospectus, the share Rexam PLC required a replacement by the share Ball Corporation. The situation will be rectified in the best interest of the investors." Due to the processing of a corporate event on 31 May 2017, the share Syngenta was replaced by the share BASF. Pursuant to the prospectus, the share Syngenta required a replacement by cash. The situation will be rectified in the best interest of the investors

2.1.8. Synthetic risk and reward indicator (SRRI)

1 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).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 2,751,419.32 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
	TOTAL NET ASSETS	6,949,401.39	8,117,416.45
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	6,888,202.18	7,865,918.14
	Collateral received in the form of bonds		104,492.47
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-213,439.88	168,743.92
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral	260,660.46	
B.	Payables		
	d) Collateral (-)		-104,492.47
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	20,086.23	88,703.08
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-6,107.60	-5,948.69
	TOTAL SHAREHOLDERS' EQUITY	6,949,401.39	8,117,416.45
A.	Capital	7,382,388.23	8,006,221.70
B.	Income equalization	-3,196.70	-3,039.35
D.	Result of the bookyear	-429,790.14	114,234.10
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	260,660.46	104,492.47
IV.	Notional amounts of swap contracts (+)	7,244,390.00	7,959,220.00

2.3. Profit and loss account

Income Statement		31/12/2018 (in the currency of the fund)	31/12/2017 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-47,088.89	42,275.94
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-374,023.09	74,380.42
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions		-0.01
	Det.section I gains and losses on investments		
	Realised gains on investments	8,160.71	120,646.69
	Unrealised gains on investments	-168,743.92	2,590.47
	Realised losses on investments	-2,577.97	-0.04
	Unrealised losses on investments	-257,950.80	-6,580.77
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments		2,099.21
C.	Interest on borrowings (-)	-103.57	-121.80
D.	Swaps (+/-)	76,047.39	80,620.43
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	7,382.25	9,805.05
IV.	Operating expenses		
B.	Financial expenses (-)	-32.14	-155.59
C.	Custodian's fee (-)	-956.98	-500.00
D.	Manager's fee (-)		
	a) Financial management	-81,273.26	-80,977.54
	b) Administration and accounting management	-7,698.54	-8,503.86
F.	Formation and organisation expenses (-)	-158.13	-212.26
G.	Remuneration, social security charges and pension	-1.77	-3.84
H.	Services and sundry goods (-)	-1,826.64	-1,810.36
J.	Taxes	-15.60	-80.65
K.	Other expenses (-)	-41.17	-2,581.04
	Income and expenditure for the period		
	Subtotal II + III + IV	-8,678.15	-2,422.25
V.	Profit (loss) on ordinary activities before tax	-429,790.14	114,234.10
VII.	Result of the bookyear	-429,790.14	114,234.10

Appropriation Account		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
I.	Profit to be appropriated	-432,986.84	111,194.75
	Profit for the period available for appropriation	-429,790.14	114,234.10
	Income on the creation of shares (income on the cancellation of shares)	-3,196.70	-3,039.35
II.	(Appropriations to) Deductions from capital	432,986.85	-111,194.75

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Stredny Vyber 1

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	624,000.00	EUR	100.470	626,920.01		9.39	9.02
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	632,000.00	EUR	99.363	627,961.12		9.41	9.04
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	621,000.00	EUR	100.889	626,509.01		9.39	9.02
EPERON FINANCE PLC 6E 10/11-10/05	631,000.00	EUR	99.320	626,697.62		9.39	9.02
ESPACCIO SECURITIES PLC 6E 10/11-10/05	315,000.00	EUR	99.221	312,538.18		4.68	4.50
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	310,000.00	EUR	100.900	312,782.53		4.69	4.50
IPANEMA CAPITAL PLC 6E 10/05- 10/11	315,000.00	EUR	99.178	312,401.97		4.68	4.50
NIMROD CAPITAL PLC 6E 10/11-10/05	312,000.00	EUR	100.296	312,916.58		4.69	4.50
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	314,000.00	EUR	99.530	312,518.16		4.68	4.50
PROFILE FINANCE PLC 6E 10/11-10/05	310,000.00	EUR	100.934	312,886.82		4.69	4.50
RECOLTE SECURITIES PLC 6E 10/11-10/05	316,000.00	EUR	99.159	313,335.22		4.69	4.51
SILVERSTATE FIN INV PLC 6E 10/11-10/05	315,000.00	EUR	99.239	312,597.40		4.68	4.50
VERMILION PRO BOND PTF 6E 10/11-10/05	317,000.00	EUR	98.777	313,119.37		4.69	4.51
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	310,000.00	EUR	100.788	312,434.29		4.68	4.50
VIGADO CAPITAL PLC 6E 10/11-10/05	316,000.00	EUR	99.163	313,350.50		4.70	4.51
VOYCE INVESTMENTS PLC 6E 10/11-10/05	312,000.00	EUR	100.356	313,106.12		4.69	4.51
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	316,000.00	EUR	99.193	313,442.33		4.70	4.51
WAVES FINANCIAL INV PLC 6E 10/11-10/05	315,000.00	EUR	99.266	312,684.96		4.68	4.50
Total bonds				6,888,202.18		103.20	99.12
Swaps							
<u>Belgium</u>							
KBC SWAPS	7,244,390.00	EUR	1.000	-213,439.88		-3.20	-3.07
Total swaps				-213,439.88		-3.20	-3.07
TOTAL SECURITIES PORTFOLIO				6,674,762.30		100.00	96.05
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	20,086.23	EUR	1.000	20,086.23			0.29
Total demand accounts				20,086.23			0.29
TOTAL CASH AT BANK AND IN HAND				20,086.23			0.29
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	260,660.46	EUR	1.000	260,660.46			3.75
Total receivables				260,660.46			3.75
TOTAL RECEIVABLES AND PAYABLES				260,660.46			3.75
OTHER							
Expenses payable		EUR		-6,107.60			-0.09
TOTAL OTHER				-6,107.60			-0.09
TOTAL NET ASSETS				6,949,401.39			100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

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
COLLATER GEGEVEN	EUR	260,660.46	260,660.46	N/A	31.12.2018
EQLISWAP	EUR	7,244,390.00	7,244,390.00	N/A	09.11.2018

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

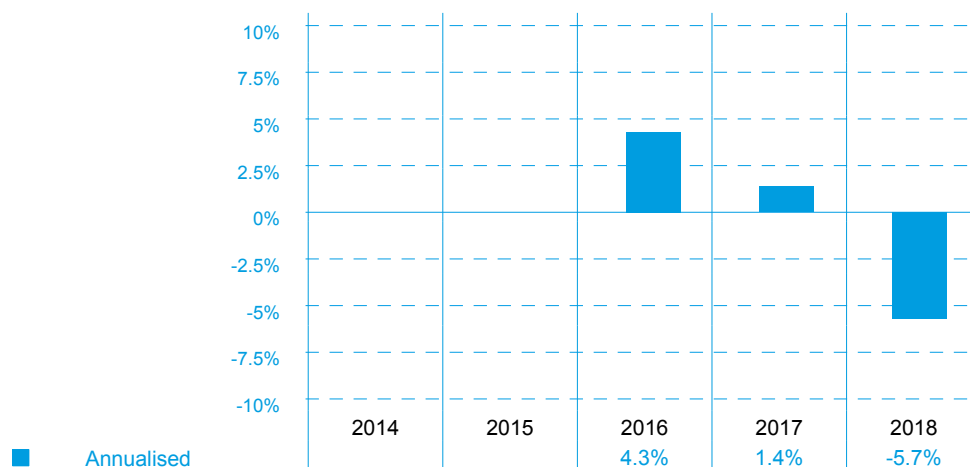
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2016 - 12	3,437.00		44,589.00		880,631.00		880,631.00
2017 - 12	0.00		95,426.00		785,205.00		785,205.00
2018 - 12	0.00		72,716.00		712,489.00		712,489.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2016 - 12	33,956.39		443,584.39	
2017 - 12	0.00		980,506.30	
2018 - 12	0.00		738,224.92	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2016 - 12	8,983,688.65	10.20	
2017 - 12	8,117,416.45	10.34	
2018 - 12	6,949,401.39	9.75	

2.4.5. Performance figures

BE6276289012
Horizon CSOB Stredny Vyber 1 CAP
Annual performance on 31/12/2018 (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	BE6276289012	EUR	-5.71%		-0.10%						04/05/2015	-0.69%

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.
- 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:

Capitalisation : 1,216%

Percentage calculated at reporting date: 31 December 2018.

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

Not applicable

Fee sharing agreements en 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 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group 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 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.20 EUR per unit per year (with a maximum of 0.01 EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 10 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominal value	Currency fund	Value in currency fund
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	EUR	12,000	EUR	-12,114.66
SILVERSTATE FIN INV PLC 6E 10/11-10/05	EUR	12,000	EUR	-11,913.70
RECOLTE SECURITIES PLC 6E 10/11-10/05	EUR	12,000	EUR	-11,906.23
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	EUR	12,000	EUR	-12,102.99
VIGADO CAPITAL PLC 6E 10/11-10/05	EUR	12,000	EUR	-11,904.97
VOYCE INVESTMENTS PLC 6E 10/11-10/05	EUR	12,000	EUR	-12,046.11
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	EUR	12,000	EUR	-11,909.58
WAVES FINANCIAL INV PLC 6E 10/11-10/05	EUR	12,000	EUR	-11,916.25
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	EUR	12,000	EUR	-11,951.04
NIMROD CAPITAL PLC 6E 10/11-10/05	EUR	12,000	EUR	-12,041.92
ESPACCIO SECURITIES PLC 6E 10/11-10/05	EUR	12,000	EUR	-11,913.90
EPERON FINANCE PLC 6E 10/11-10/05	EUR	24,000	EUR	-23,848.01
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	EUR	23,000	EUR	-23,216.24
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	EUR	23,000	EUR	-23,118.35
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	EUR	23,000	EUR	-22,868.34
PROFILE FINANCE PLC 6E 10/11-10/05	EUR	12,000	EUR	-12,119.57
IPANEMA CAPITAL PLC 16 VAR 090540	EUR	12,000	EUR	-11,910.30
VERMILION PRO BOND PTF 16 VAR 090540	EUR	12,000	EUR	-11,858.28
			Total	-260,660.46

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Horizon CSOB Svet s Bonusom Energie 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	29 February 2016
Initial subscription price:	10 EUR
Maturity date:	31 March 2022
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 10 EUR at Maturity, i.e. 9 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

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.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of companies that are characterised by a high market capitalisation (Basket 1) and a basket of 10 the shares of an issuer that is involved in the energy sector (Basket 2).

55% of any increase in Basket 1 $(=(\text{End Value less Starting Value}) \text{ divided by Starting Value})$, will be calculated at maturity in addition to 90BAR-FDN% of the initial subscription price and with a maximum of 60% (yield to maturity of 8.05% before taxes and charges). Any negative performances in Basket 1 are not taken into account. In the event of a fall in value of Basket 1, 90% of the initial subscription price will be reimbursed at maturity.

If the intermediary observation value of Basket 2 was equal to or more than the initial value, 10% of the initial subscription value is also paid at maturity.

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

Maturity

Thursday 31 March 2022 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

For each basket

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 7 March 2016 inclusive.

Interim Observation Value

For Basket 2

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days of March 2017.

End Value

For Basket 1

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from September 2020 through February 2022 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant baskets

a) Basket 1

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	AMERICAN ELECTRIC POWER	AEP UN Equity	NEW YORK - XNYS	2.0000%
3	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
4	BALOISE HOLDING AG	BALN VX Equity	ZURICH - XVTX	2.0000%
5	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
6	CLP HOLDINGS LTD	2 HK Equity	HONG KONG - XHKG	5.0000%
7	EDF	EDF FP Equity	PARIS - XPAR	2.0000%
8	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	2.0000%
9	FORTUM OYJ	FUM1V FH Equity	HELSINKI - XHEL	2.0000%
10	HCP INC	HCP UN Equity	NEW YORK - XNYS	3.0000%
11	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
12	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
13	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
14	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
15	PHILIP MORRIS INTERNATIONAL	PM UN Equity	NEW YORK - XNYS	5.0000%
16	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
17	ROGERS COMMUNICATIONS INC-B	RCI/B CT Equity	TORONTO - XTSE	8.0000%
18	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
19	SAMPO OYJ-A SHS	SAMAS FH Equity	HELSINKI - XHEL	2.0000%
20	SGS SA-REG	SGSN VX Equity	ZURICH - XVTX	8.0000%
21	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
22	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	8.0000%
23	SUNCORP GROUP	SUN AT Equity	SYDNEY - XASX	2.0000%
24	SWISSCOM AG-REG	SCMN VX Equity	ZURICH - XVTX	8.0000%
25	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	8.0000%
26	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMCE	5.0000%
27	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
28	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
29	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
30	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%

b) Basket 2

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Issuer	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	BP PLC	BP/ LN equity	LONDON - XLON	10.0000%
2	CHEVRON CORP	CVX UN equity	NEW YORK - XNYS	10.0000%
3	ENBRIDGE INC	ENB CT equity	TORONTO - XTSE	10.0000%
4	JX HOLDINGS INC	5020 JT equity	TOKYO - XTKS	10.0000%
5	OCCIDENTAL PETROLEUM CORP	OXY UN equity	NEW YORK - XNYS	10.0000%
6	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN equity	LONDON - XLON	10.0000%
7	STATOIL ASA	STL NO equity	OSLO - XOSL	10.0000%
8	TOTAL SA	FP FP equity	PARIS - XPAR	10.0000%
9	TRANSCANADA CORP	TRP CT equity	TORONTO - XTSE	10.0000%
10	WOODSIDE PETROLEUM LTD	WPL AT equity	SYDNEY - XASX	10.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's baskets.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Horizon CSOB Svet s Bonusom Energie 1, about 428 equities were selected for basket 1 and 61 for Basket 2 during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final baskets set up during step 4 are described above under *Relevant baskets*. These baskets make it possible to offer the sub-fund Horizon CSOB Svet s Bonusom Energie 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for basket 1:

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Selection criteria for basket 2:

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) shares of companies that are active in the energy sector, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the baskets due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in one of the baskets are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in one of the baskets proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in one of the baskets is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

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)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

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 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

Composition of the basket 1 on report date

Name	Value
ALLIANZ SE	2.4383
AMERICAN ELECTRIC POWER	2.3230
AT&T INC	1.4858
BALOISE HOLDING AG	2.1044
CAN IMPERIAL BK OF COMMERCE (CT)	2.1032
CLP HOLDINGS LTD	6.4075
EDF	2.9622
ENAGAS SA	1.8220
FORTUM OYJ	2.8785
HCP INC	2.8376
LEGAL & GENERAL GROUP PLC	1.9504
MUENCHENER RUECKVER AG-REG	2.0915
NATIONAL BANK OF CANADA	2.6839
NORDEA BANK AB	1.6969
PHILIP MORRIS INTERNATIONAL	3.4597
PPL CORP	1.5480
ROGERS COMMUNICATIONS INC-B	11.0013
ROYAL DUTCH SHELL PLC-A (LONDON)	2.7495
SAMPO OYJ-A SHS	1.8204
SGS SA-REG	8.7707
SKANDINAVISKA ENSKILDA BAN-A	1.9706
SOUTHERN CO	7.0356
SUNCORP GROUP	2.1486
SWISS RE AG	8.0581
SWISSCOM AG-REG	7.3183
TELEFONICA SA (SQ)	3.6922
TELUS CORP (CT)	2.2253
TORONTO-DOMINION BANK (CT)	2.4642
TOTAL SA	2.1922
VERIZON COMMUNICATIONS INC	2.1330
Totaal	104.37

Evolution of the index or basket

Reference Index:	BASKET
31/12/2017	110.66
30/06/2018	107.07
31/12/2018	104.37
Evolution since 31/12/2017	-5.68%
Evolution since 30/06/2018	-2.52%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
01-Sep-2016	SAMAS FH EQUITY	SAMPO FH EQUITY	Ticker change
23-Oct-2017	BALOISE HOLDING AG	BALOISE HOLDING AG	Ticker change
23-Oct-2017	SGS SA-REG	SGS SA-REG	Ticker change
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change

Composition of the basket 2 on report date.

Name	Value
BP PLC	13.1932
CHEVRON CORP	12.1244
ENBRIDGE INC	10.9809
JX HOLDINGS INC	11.8577
OCCIDENTAL PETROLEUM CORP	9.5677
ROYAL DUTCH SHELL PLC-A (LONDON)	12.6512
STATOIL ASA	11.3988
TOTAL SA	11.3338
TRANSCANADA CORP	12.5512
WOODSIDE PETROLEUM LTD	11.5344
Total	117.19

Evolution of the index or basket

Reference Index	BASKET
31/12/2017	117.19
30/06/2018	117.19
31/12/2018	117.19
Evolution since 31/12/2017	0.00%
Evolution since 30/06/2018	0.00%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	EUR

2.1.8. Synthetic risk and reward indicator (SRRI)

1 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).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1,160,672.76 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

Value-at-Risk

As required by the Royal Decree of 12 November 2012 on certain public undertakings for collective investment, the Board of Directors of the Belgian open-ended investment company must decide whether the fund's total risk exposure should be calculated using the commitment method or the value-at-risk (VaR) method. When this fund was launched, it was decided to calculate this risk exposure using the absolute VaR method.

The absolute VaR was calculated using the following parameters:

- A 99% confidence level
- A time horizon of 20 working days
- VaR values calculated and checked on a daily basis

Fund data during the observation period of 2/01/2018 through 31/12/2018:

- Lowest VaR: 2.54%
- Highest VaR: 4.77%
- Average VaR: 3.42%
- Average leverage (notional swap / notional fund): 99.58%

2.2. Balance sheet

Balance sheet layout		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
	TOTAL NET ASSETS	5,322,794.84	6,130,378.48
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	5,047,122.67	5,751,764.08
	Collateral received in the form of bonds	287,830.04	370,926.75
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	274,899.79	365,304.44
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-287,830.04	-370,926.75
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	6,794.17	19,204.87
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-6,021.79	-5,894.91
	TOTAL SHAREHOLDERS' EQUITY	5,322,794.84	6,130,378.48
A.	Capital	5,470,735.92	6,082,674.64
B.	Income equalization	-2,970.92	-6,284.70
D.	Result of the bookyear	-144,970.16	53,988.54
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	287,830.04	370,926.75
IV.	Notional amounts of swap contracts (+)	4,960,140.00	5,711,400.00

2.3. Profit and loss account

Income Statement		31/12/2018 (in the currency of the fund)	31/12/2017 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-85,396.12	39,424.14
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-47,302.24	13,361.03
	Det.section I gains and losses on investments		
	Realised gains on investments	53,678.47	132,408.40
	Unrealised gains on investments	-185,954.61	-79,623.23
	Unrealised losses on investments	-422.22	
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	171.84	4,446.40
C.	Interest on borrowings (-)	-60.16	-76.29
D.	Swaps (+/-)	44,789.77	50,266.38
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	6,626.14	16,718.53
IV.	Operating expenses		
B.	Financial expenses (-)	-30.16	-29.26
C.	Custodian's fee (-)	-735.42	-500.00
D.	Manager's fee (-)		
	a) Financial management	-56,029.93	-62,818.07
	b) Administration and accounting management	-5,490.41	-6,719.48
F.	Formation and organisation expenses (-)	-142.88	-216.34
G.	Remuneration, social security charges and pension	-1.37	-3.15
H.	Services and sundry goods (-)	-1,321.08	-1,092.34
J.	Taxes	-12.88	-66.82
K.	Other expenses (-)	-35.26	1,293.81
	Income and expenditure for the period		
	Subtotal II + III + IV	-12,271.80	1,203.37
V.	Profit (loss) on ordinary activities before tax	-144,970.16	53,988.54
VII.	Result of the bookyear	-144,970.16	53,988.54

Appropriation Account		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
I.	Profit to be appropriated	-147,941.08	47,703.84
	Profit for the period available for appropriation	-144,970.16	53,988.54
	Income on the creation of shares (income on the cancellation of shares)	-2,970.92	-6,284.70
II.	(Appropriations to) Deductions from capital	147,941.08	-47,703.84

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Svet s Bonusom Energie 1

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6E 23/03-23/09	430,000.00	EUR	106.828	459,360.26		8.63	8.63
BEECHWOOD STRUCTURED FIN LD LD 6E 23/03-23/09	431,000.00	EUR	106.512	459,067.90		8.63	8.63
BROOKFIELDS CAPITAL PLC LD LD 6E 23/03-21/09	431,000.00	EUR	106.540	459,187.13		8.63	8.63
EPERON FINANCE LD LD 6E 23/03-21/09	432,000.00	EUR	106.316	459,286.13		8.63	8.63
ESPACCIO STRUCTURED FIN LD LD 6E 23/03-21/09	215,000.00	EUR	106.601	229,193.18		4.31	4.31
GREENSTREET STRUCTURED FIN LD LD 6E 23/03-21/09	216,000.00	EUR	106.440	229,909.48		4.32	4.32
IPANEMA CAPITAL LD LD 6E 23/03-23/09	229,000.00	EUR	99.944	228,871.66		4.30	4.30
NIMROD CAPITAL PLC LD LD 6E 23/03-21/09	216,000.00	EUR	105.984	228,924.95		4.30	4.30
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 23/03-21/09	213,000.00	EUR	107.484	228,941.96		4.30	4.30
PROFILE FINANCE PLC LD LD 6E 23/03-21/09	216,000.00	EUR	105.991	228,940.06		4.30	4.30
RECOLTE SECURITIES PLC LD LD 6E 23/03-21/09	216,000.00	EUR	106.229	229,454.81		4.31	4.31
SILVERSTATE FIN.INV.PLC LD LD 6E 23/03-21/09	217,000.00	EUR	105.815	229,617.93		4.31	4.31
VERMILLION PRO BOND PTF LD PLC 6E 23/03 -23/09	229,000.00	EUR	100.040	229,091.66		4.31	4.30
VESPUCCI STRUCTURED FIN LD LD 6E 23/03-21/09	218,000.00	EUR	105.411	229,796.35		4.32	4.32
VIGADO CAPITAL LD LD 6E 23/03-21/09	216,000.00	EUR	106.301	229,610.87		4.31	4.31
VOYCE INVESTMENTS PLC LD LD 6E 23/03-21/09	217,000.00	EUR	105.766	229,512.80		4.31	4.31
WATERFORD CAPITAL INV. PLC LD LD 6E 23/03-21/09	215,000.00	EUR	106.518	229,013.88		4.30	4.30
WAVES FINANCIAL INV. PLC LD LD 6E 23/03-21/09	213,000.00	EUR	107.672	229,341.66		4.31	4.31
Total bonds				5,047,122.67		94.84	94.82
Swaps							
<u>Belgium</u>							
KBC SWAPS	4,960,140.00	EUR	1.000	274,899.79		5.17	5.16
Total swaps				274,899.79		5.17	5.17
TOTAL SECURITIES PORTFOLIO				5,322,022.46		100.00	99.99
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	287,830.04	EUR	1.000	287,830.04			5.41
TOTAL RECEIVED COLLATERAL				287,830.04			5.41
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	6,794.17	EUR	1.000	6,794.17			0.13
Total demand accounts				6,794.17			0.13
TOTAL CASH AT BANK AND IN HAND				6,794.17			0.13
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-287,830.04	EUR	1.000	-287,830.04			-5.41
Payables				-287,830.04			-5.41
TOTAL RECEIVABLES AND PAYABLES				-287,830.04			-5.41
OTHER							
Expenses payable		EUR		-6,021.79			-0.11
TOTAL OTHER				-6,021.79			-0.11
TOTAL NET ASSETS				5,322,794.84			100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

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
COLLATER ONTVANGEN	EUR	287,830.04	287,830.04	N/A	31.12.2018
EQLISWAP	EUR	4,960,140.00	4,960,140.00	N/A	03.12.2018

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

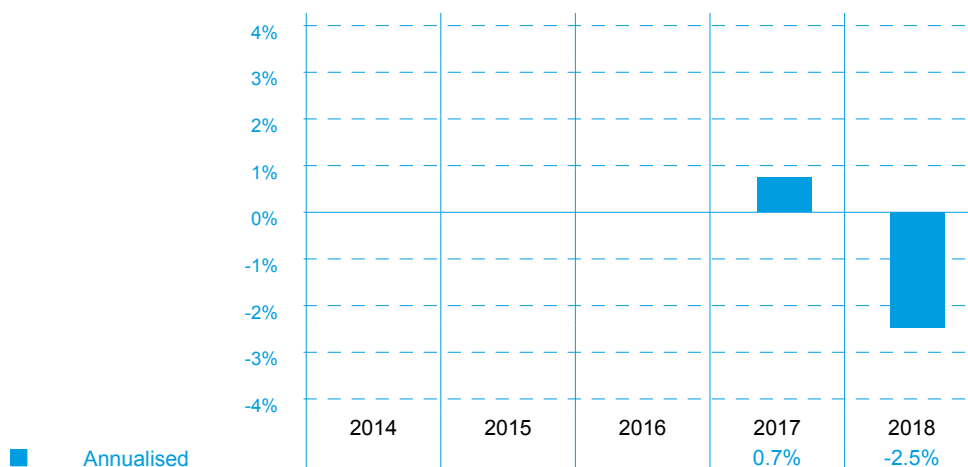
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2016 - 12	733,956.00		16,518.00		717,438.00		717,438.00
2017 - 12	418.00		153,988.00		563,868.00		563,868.00
2018 - 12	0.00		61,522.00		502,346.00		502,346.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2016 - 12	7,340,521.15		173,223.68	
2017 - 12	4,489.39		1,667,364.31	
2018 - 12	0.00		662,613.48	

Period	Net asset value		
	End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
Capitalization		Distribution	
2016 - 12	7,739,264.86	10.79	
2017 - 12	6,130,378.48	10.87	
2018 - 12	5,322,794.84	10.60	

2.4.5. Performance figures

BE6282706165
Horizon CSOB Svet s Bonusom Energie 1 CAP
Annual performance on 31/12/2018 (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	BE6282706165	EUR	-2.48%								29/02/2016	2.09%

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.
- 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:

Capitalisation : 1,107%

Percentage calculated at reporting date: 31 December 2018.

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

Not applicable

Fee sharing agreements en 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 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group 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 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.20 EUR per unit per year (with a maximum of 0.01 EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 10 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominal value	Currency fund	Value in currency fund
CZECH REPUBLIC 103,625140421	EUR	84,000	EUR	93,667.98
EFSF 11/22 3,50% 04/02	EUR	96,000	EUR	110,284.42
POLEN 05 E1 04,20 150420	EUR	77,000	EUR	83,877.64
			Total	287,830.04

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Horizon CSOB Svet S Bonusom Pivovarov 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	4 April 2014
Initial subscription price:	10 EUR
Maturity date:	28 February 2020
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 10 EUR at Maturity, i.e. 9 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

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.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation (Basket 1) and a basket of 10 corporate shares which are active in the sector of brewing and beverages (Basket 2).

100% of any increase in Basket 1 (=End Value less Starting Value) divided by Starting Value), will be calculated at maturity in addition to 90BAR-FDN% of the initial subscription price and with a maximum of 80% (yield to maturity of 10.50% before taxes and charges). Any negative performances in Basket 1 are not taken into account. In the event of a fall in value of Basket 1, 90% of the initial subscription price will be reimbursed at maturity.

If the intermediary observation value of Basket 2 was equal to or more than the initial value, 10% of the initial subscription value is also paid at maturity.

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

Maturity

Friday 28 February 2020 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

For each basket

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 11 April 2014 inclusive.

Interim Observation Value

For Basket 2

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 5 Valuation Days of April 2015.

End Value

For Basket 1

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from August 2018 through January 2020 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant baskets

a) Basket 1

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AMERICAN ELECTRIC POWER	AEP UN Equity	NEW YORK - XNYS	2.0000%
2	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
3	BANCO SANTANDER SA (SQ)	SAN SQ Equity	MADRID - XMCE	3.0000%
4	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	3.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
6	BRITISH LAND CO PLC	BLND LN Equity	LONDON - XLON	2.0000%
7	BRITISH SKY BROADCASTING GRO	BSY LN Equity	LONDON - XLON	8.0000%
8	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	8.0000%
9	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	2.0000%
10	DAITO TRUST CONSTRUCT CO LTD	1878 JT Equity	TOKYO - XTKS	2.0000%
11	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
12	ENTERGY CORP	ETR UN Equity	NEW YORK - XNYS	2.0000%
13	GDF SUEZ	GSZ FP Equity	PARIS - XPAR	3.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	3.0000%
15	HCP INC	HCP UN Equity	NEW YORK - XNYS	2.0000%
16	HEALTH CARE REIT INC	HCN UN Equity	NEW YORK - XNYS	2.0000%
17	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
18	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	3.0000%
19	ORANGE	ORA FP Equity	PARIS - XPAR	2.0000%
20	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
21	REYNOLDS AMERICAN INC	RAI UN Equity	NEW YORK - XNYS	8.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
23	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	3.0000%
24	SSE PLC	SSE LN Equity	LONDON - XLON	3.0000%
25	STATOIL ASA	STL NO Equity	OSLO - XOSL	2.0000%
26	SWISSCOM AG-REG	SCMN VX Equity	ZURICH - XVTX	3.0000%
27	TELIASONERA AB	TLSN SS Equity	STOCKHOLM - XSTO	2.0000%
28	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
29	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	3.0000%
30	ZURICH INSURANCE GROUP AG	ZURN VX Equity	ZURICH - XVTX	8.0000%

b) Basket 2

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Issuer	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANHEUSER-BUSCH INBEV NV	ABI BB Equity	BRUSSELS - XBRU	10.0000%
2	ASAHI GROUP HOLDINGS LTD	2502 JT Equity	TOKYO - XTKS	10.0000%
3	BROWN-FORMAN CORP-CLASS B	BF/B UN Equity	NEW YORK - XNYS	10.0000%
4	CARLSBERG AS-B	CARLB DC Equity	COPENHAGEN - XCSE	10.0000%
5	DIAGEO PLC	DGE LN Equity	LONDON - XLON	10.0000%
6	HEINEKEN NV	HEIA NA Equity	AMSTERDAM - XAMS	10.0000%
7	KIRIN HOLDINGS CO LTD	2503 JT Equity	TOKYO - XTKS	10.0000%
8	MOLSON COORS BREWING CO -B	TAP UN Equity	NEW YORK - XNYS	10.0000%
9	PERNOD-RICARD SA	RI FP Equity	PARIS - XPAR	10.0000%
10	SABMILLER PLC	SAB LN Equity	LONDON - XLON	10.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's baskets.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the Horizon CSOB Svet S Bonusom Pivovarov 1 sub-fund, about 237 equities were selected during step 1 for Basket 2 and 11 equities were selected during step 1 for Basket 2 .

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under 'Basket used'. This basket makes it possible to offer the Horizon CSOB Svet S Bonusom Pivovarov 1 sub-fund under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for basket 1:

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Selection criteria for basket 2:

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it is a company active in the sector of brewing or beverages, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the baskets due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in one of the baskets are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in one of the baskets proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in one of the baskets is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

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)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

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 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

Composition of the basket 1 on report date

Name	Value
AMERICAN ELECTRIC POWER	2.8765
AT&T INC	1.6095
BANCO SANTANDER SA (SQ)	1.7212
BANK OF MONTREAL (CT)	3.5276
BCE INC	8.8869
BRITISH AMERICAN TOBACCO PLC	8.8669
BRITISH LAND CO PLC	1.5809
CAN IMPERIAL BK OF COMMERCE (CT)	8.4821
CASH SKY HOSBP1K	15.7903
CONSOLIDATED EDISON INC	2.6932
DAITO TRUST CONSTRUCT CO LTD	3.0007
ENGIE	1.9173
ENI SPA	1.4837
ENTERGY CORP	2.4146
GLAXOSMITHKLINE PLC	2.8354
HCP INC	1.5057
MUENCHENER RUECKVER AG-REG	2.3230
NATIONAL GRID PLC	2.7778
ORANGE	2.6044
PPL CORP	1.8444
SNAM SPA	3.2479
SOUTHERN CO	2.9082
SSE PLC	2.1727
STATOIL ASA	2.1286
SWISSCOM AG-REG	2.7038
TELIA CO AB	1.8486
TORONTO-DOMINION BANK (CT)	2.6319
UNILEVER PLC	4.7019
WELLTOWER INC	2.2347
ZURICH INSURANCE GROUP AG	9.3826
Totaal	112.70

Evolution of the index or basket

Reference Index:	BASKET
31/12/2017	123.12
30/06/2018	118.97
31/12/2018	112.70
Evolution since 31/12/2017	-8.46%
Evolution since 30/06/2018	-5.27%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
14-Nov-2014	BSY LN	SKY LN	Ticker change
31-Jul-2015	GDF SUEZ (GSZ FP)	ENGI (ENGI FP)	Change of name
18-Apr-2016	TELIASONERA AB	TELIA CO AB	Change of name
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change
23-Oct-2017	ZURICH INSURANCE GROUP AG	ZURICH INSURANCE GROUP AG	Ticker change
28-Feb-2018	HCN UN EQUITY	WELL UN EQUITY	Ticker change
16-May-2018	STL NO EQUITY	EQNR NO EQUITY	Ticker change
16-Oct-2018	SKY LN EQUITY	CASH SKY HOSBP1K	Acquisition

Composition of the basket 2 on report date.

Name	Value
ANHEUSER-BUSCH INBEV NV	15.0605
ASAHI GROUP HOLDINGS LTD	14.5575
BROWN-FORMAN CORP-CLASS B	10.6218
CARLSBERG AS-B	11.3148
DIAGEO PLC	10.4688
HEINEKEN NV	14.6468
KIRIN HOLDINGS CO LTD	11.5357
MOLSON COORS BREWING CO -B	13.3807
PERNOD-RICARD SA	13.2460
SABMILLER PLC	11.8576
Total	126.69

Evolution of the index or basket

Reference Index	BASKET
31/12/2017	126.69
30/06/2018	126.69
31/12/2018	126.69
Evolution since 31/12/2017	0.00%
Evolution since 30/06/2018	0.00%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	EUR

Due to the processing of a corporate event on 16 October 2018, the share British Sky Broadcasting was replaced by cash. Pursuant to the prospectus, the share British Sky Broadcasting required a replacement by the share Comcast. The situation will be rectified in the best interest of the investors.

2.1.8. Synthetic risk and reward indicator (SRRI)

2 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).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1,417,119.79 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

Value-at-Risk

As required by the Royal Decree of 12 November 2012 on certain public undertakings for collective investment, the Board of Directors of the Belgian open-ended investment company must decide whether the fund's total risk exposure should be calculated using the commitment method or the value-at-risk (VaR) method. When this fund was launched, it was decided to calculate this risk exposure using the absolute VaR method.

The absolute VaR was calculated using the following parameters:

- A 99% confidence level
- A time horizon of 20 working days
- VaR values calculated and checked on a daily basis

Fund data during the observation period of 2/01/2018 through 31/12/2018:

- Lowest VaR: 3.83%
- Highest VaR: 7.35%
- Average VaR: 5.93%
- Average leverage (notional swap / notional fund): 101.46%

2.2. Balance sheet

Balance sheet layout		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
	TOTAL NET ASSETS	1,832,445.93	2,318,797.00
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	1,597,072.52	1,917,525.00
	Collateral received in the form of bonds	267,809.67	414,322.52
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	225,502.99	405,530.58
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-267,809.67	-414,322.52
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	15,534.40	1,354.77
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-5,663.98	-5,613.35
	TOTAL SHAREHOLDERS' EQUITY	1,832,445.93	2,318,797.00
A.	Capital	1,987,300.00	2,222,376.36
B.	Income equalization	-1,450.48	-2,383.83
D.	Result of the bookyear	-153,403.59	98,804.47
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	267,809.67	414,322.52
IV.	Notional amounts of swap contracts (+)	1,683,640.00	1,915,080.00

2.3. Profit and loss account

Income Statement		31/12/2018 (in the currency of the fund)	31/12/2017 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-10,881.44	-5,835.71
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-138,605.66	107,611.29
	Det.section I gains and losses on investments		
	Realised gains on investments	41,447.45	163,969.36
	Unrealised gains on investments	-180,349.81	-56,601.72
	Realised losses on investments	-1,569.57	-832.81
	Unrealised losses on investments	-9,015.17	-4,759.25
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments		19.38
C.	Interest on borrowings (-)	-44.41	-54.04
D.	Swaps (+/-)	19,983.99	23,041.39
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,360.37	11,319.22
IV.	Operating expenses		
B.	Financial expenses (-)	-25.26	-23.85
C.	Custodian's fee (-)	-284.05	-500.00
D.	Manager's fee (-)		
	a) Financial management	-23,638.32	-32,648.36
	b) Administration and accounting management	-1,838.96	-2,539.90
F.	Formation and organisation expenses (-)	-111.73	-226.44
G.	Remuneration, social security charges and pension		-1.26
H.	Services and sundry goods (-)	-1,312.91	-1,282.62
J.	Taxes	-4.28	-27.04
K.	Other expenses (-)	-0.93	-47.59
	Income and expenditure for the period		
	Subtotal II + III + IV	-3,916.49	-2,971.11
V.	Profit (loss) on ordinary activities before tax	-153,403.59	98,804.47
VII.	Result of the bookyear	-153,403.59	98,804.47

Appropriation Account		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
I.	Profit to be appropriated	-154,854.07	96,420.64
	Profit for the period available for appropriation	-153,403.59	98,804.47
	Income on the creation of shares (income on the cancellation of shares)	-1,450.48	-2,383.83
II.	(Appropriations to) Deductions from capital	154,854.07	-96,420.64

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Svet S Bonusom Pivovarov 1

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	145,000.00	EUR	100.470	145,680.93		7.99	7.95
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	147,000.00	EUR	99.363	146,064.02		8.02	7.97
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	144,000.00	EUR	100.889	145,280.18		7.97	7.93
EPERON FINANCE PLC 6E 10/11-10/05	147,000.00	EUR	99.320	146,000.32		8.01	7.97
ESPACCIO SECURITIES PLC 6E 10/11-10/05	73,000.00	EUR	99.221	72,431.20		3.97	3.95
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	72,000.00	EUR	100.900	72,647.82		3.99	3.97
IPANEMA CAPITAL PLC 6E 10/05- 10/11	73,000.00	EUR	99.178	72,399.99		3.97	3.95
NIMROD CAPITAL PLC 6E 10/11-10/05	72,000.00	EUR	100.296	72,213.00		3.96	3.94
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	73,000.00	EUR	99.530	72,657.21		3.99	3.97
PROFILE FINANCE PLC 6E 10/11-10/05	72,000.00	EUR	100.934	72,672.24		3.99	3.97
RECOLTE SECURITIES PLC 6E 10/11-10/05	73,000.00	EUR	99.159	72,386.05		3.97	3.95
SILVERSTATE FIN INV PLC 6E 10/11-10/05	73,000.00	EUR	99.239	72,444.37		3.98	3.95
VERMILION PRO BOND PTF 6E 10/11-10/05	73,000.00	EUR	98.777	72,107.50		3.96	3.94
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	72,000.00	EUR	100.788	72,567.34		3.98	3.96
VIGADO CAPITAL PLC 6E 10/11-10/05	73,000.00	EUR	99.163	72,389.17		3.97	3.95
VOYCE INVESTMENTS PLC 6E 10/11-10/05	72,000.00	EUR	100.356	72,256.05		3.97	3.94
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	73,000.00	EUR	99.193	72,410.64		3.97	3.95
WAVES FINANCIAL INV PLC 6E 10/11-10/05	73,000.00	EUR	99.266	72,464.49		3.98	3.96
Total bonds				1,597,072.52		87.63	87.16
Swaps							
<u>Belgium</u>							
KBC SWAPS	1,683,640.00	EUR	1.000	225,502.99		12.37	12.31
Total swaps				225,502.99		12.37	12.31
TOTAL SECURITIES PORTFOLIO				1,822,575.51		100.00	99.46
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	267,809.67	EUR	1.000	267,809.67			14.62
TOTAL RECEIVED COLLATERAL				267,809.67			14.62
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	15,534.40	EUR	1.000	15,534.40			0.85
Total demand accounts				15,534.40			0.85
TOTAL CASH AT BANK AND IN HAND				15,534.40			0.85
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-267,809.67	EUR	1.000	-267,809.67			-14.62
Payables				-267,809.67			-14.62
TOTAL RECEIVABLES AND PAYABLES				-267,809.67			-14.62
OTHER							
Expenses payable		EUR		-5,663.98			-0.31
TOTAL OTHER				-5,663.98			-0.31
TOTAL NET ASSETS				1,832,445.93			100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

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
COLLATER ONTVANGEN	EUR	267,809.67	267,809.67	N/A	31.12.2018
EQLISWAP	EUR	1,683,640.00	1,683,640.00	N/A	09.11.2018

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

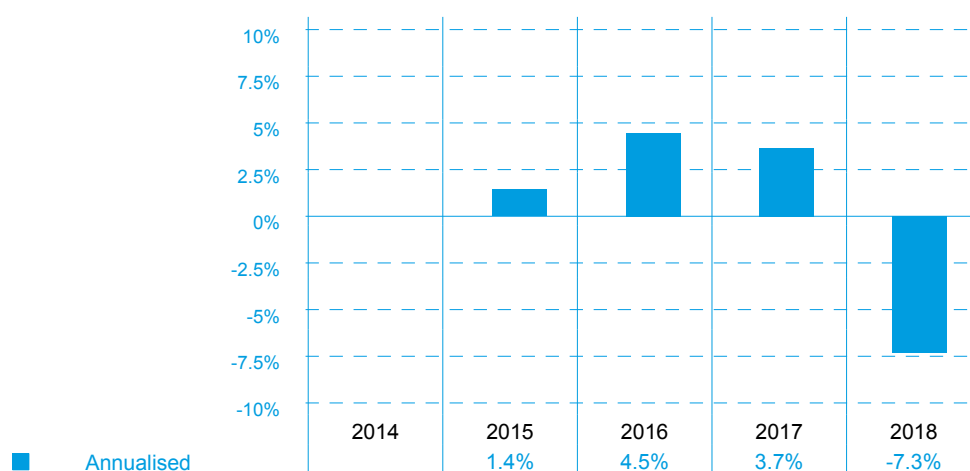
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2016 - 12	203.00		89,151.00		285,775.00		285,775.00
2017 - 12	0.00		95,068.00		190,707.00		190,707.00
2018 - 12	128.00		28,283.00		162,552.00		162,552.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2016 - 12	2,308.38		1,016,119.77	
2017 - 12	0.00		1,131,923.56	
2018 - 12	1,544.96		334,492.44	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2016 - 12	3,351,916.09	11.73	
2017 - 12	2,318,797.00	12.16	
2018 - 12	1,832,445.93	11.27	

2.4.5. Performance figures

BE6263905331
 Horizon CSOB Svet S Bonusom Pivovarov 1 CAP
 Annual performance on 31/12/2018 (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	BE6263905331	EUR	-7.32%		0.12%						04/04/2014	2.56%

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.
- 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:

Capitalisation : 1,312%

Percentage calculated at reporting date: 31 December 2018.

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

Not applicable

Fee sharing agreements en 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 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group 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 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.20 EUR per unit per year (with a maximum of 0.01 EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 10 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominal value	Currency fund	Value in currency fund
BELGIUM 12/22 4,25% 28/09	EUR	40,000	EUR	47,274.52
SLOVAK REPUBL. 12 3,375 151124	EUR	55,000	EUR	65,454.29
CZECH REPUBLIC 103,625140421	EUR	56,000	EUR	62,445.32
EFSF 05/19 2.625% 02/05	EUR	36,000	EUR	36,992.88
EFSF 05/23 1,875% 23/05	EUR	19,000	EUR	20,784.42
POLEN 05 E1 04,20 150420	EUR	32,000	EUR	34,858.24
			Total	267,809.67

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Horizon CSOB Svet s Bonusom Rodina 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	3 November 2014
Initial subscription price:	10 EUR
Maturity date:	30 November 2020
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 10 EUR at Maturity, i.e. 9 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

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.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation (Basket 1) and a basket of 10 shares of companies that produces products for an average family (Basket 2).

70% of any increase in Basket 1 $(=(\text{End Value less Starting Value}) \text{ divided by Starting Value})$, will be calculated at maturity in addition to 90BAR-FDN% of the initial subscription price and with a maximum of 80% (yield to maturity of 10.18% before taxes and charges). Any negative performances in Basket 1 are not taken into account. In the event of a fall in value of Basket 1, 90% of the initial subscription price will be reimbursed at maturity.

If the intermediary observation value of Basket 2 was equal to or more than the initial value, 10% of the initial subscription value is also paid at maturity.

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

Maturity

Monday 30 November 2020 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

For each basket

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 10 November 2014 inclusive.

Interim Observation Value

For Basket 2

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 5 Valuation Days of November 2015.

End Value

For Basket 1

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from May 2019 through October 2020 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant baskets

a) Basket 1

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	BAYTEX ENERGY CORP	BTE CT Equity	TORONTO - XTSE	2.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
4	BRITISH AMERICAN TOBACCO PLC	BATS LN Equity	LONDON - XLON	2.0000%
5	BRITISH LAND CO PLC	BLND LN Equity	LONDON - XLON	2.0000%
6	CAIXABANK SA	CABK SQ Equity	MADRID - XMCE	2.0000%
7	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	8.0000%
8	CENTRICA PLC	CNA LN Equity	LONDON - XLON	2.0000%
9	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	3.0000%
10	GDF SUEZ	GSZ FP Equity	PARIS - XPAR	2.0000%
11	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	5.0000%
12	HSBC HOLDINGS PLC (LONDON)	HSBA LN Equity	LONDON - XLON	2.0000%
13	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
14	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
15	ORANGE	ORA FP Equity	PARIS - XPAR	2.0000%
16	PEARSON PLC	PSON LN Equity	LONDON - XLON	2.0000%
17	PHILIP MORRIS INTERNATIONAL	PM UN Equity	NEW YORK - XNYS	5.0000%
18	SAMPO OYJ-A SHS	SAMAS FH Equity	HELSINKI - XHEL	2.0000%
19	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
20	SNAM SPA	SRG IM Equity	MILANO - MTAA	8.0000%
21	SSE PLC	SSE LN Equity	LONDON - XLON	5.0000%
22	STATOIL ASA	STL NO Equity	OSLO - XOSL	2.0000%
23	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	2.0000%
24	SWISSCOM AG-REG	SCMN VX Equity	ZURICH - XVTX	8.0000%
25	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	2.0000%
26	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMCE	2.0000%
27	TELIASONERA AB	TLSN SS Equity	STOCKHOLM - XSTO	2.0000%
28	TRANSOCEAN LTD	RIG UN Equity	NEW YORK - XNYS	2.0000%
29	WM MORRISON SUPERMARKETS	MRW LN Equity	- XLON	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN VX Equity	ZURICH - XVTX	8.0000%

b) Basket 2

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Issuer	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	BAYER AG	BAYN GY Equity	FRANKFURT - XETR	10.0000%
2	CARREFOUR SA	CA FP Equity	PARIS - XPAR	10.0000%
3	COLGATE-PALMOLIVE CO	CL UN Equity	NEW YORK - XNYS	10.0000%
4	JOHNSON & JOHNSON	JNJ UN Equity	NEW YORK - XNYS	10.0000%
5	L'OREAL	OR FP Equity	PARIS - XPAR	10.0000%
6	MATTEL INC	MAT UW Equity	NEW YORK - XNGS	10.0000%
7	NESTLE SA-REG	NESN VX Equity	ZURICH - XVTX	10.0000%
8	NOVARTIS AG-REG	NOVN VX Equity	ZURICH - XVTX	10.0000%
9	ROCHE HOLDING AG-GENUSSCHEIN	ROG VX Equity	ZURICH - XVTX	10.0000%
10	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	10.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's baskets.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Horizon CSOB Svet s Bonusom Rodina 1, about 329 equities were selected for basket 1 and 11 for Basket 2 during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final baskets set up during step 4 are described above under *Relevant baskets*. These baskets make it possible to offer the sub-fund Horizon CSOB Svet s Bonusom Rodina 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for basket 1:

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Selection criteria for basket 2:

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) issuer is a company that produces products for an average family, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the baskets due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in one of the baskets are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in one of the baskets proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in one of the baskets is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

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)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

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 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

Composition of the basket 1 on report date

Name	Value
ALLIANZ SE	2.6449
BAYTEX ENERGY CORP	0.1549
BCE INC	8.1441
BRITISH AMERICAN TOBACCO PLC	1.3617
BRITISH LAND CO PLC	1.4432
CAIXABANK SA	1.5124
CAN IMPERIAL BK OF COMMERCE (CT)	7.7941
CENTRICA PLC	0.9045
ENAGAS SA	2.6841
ENGIE	1.3447
GLAXOSMITHKLINE PLC	5.1842
HSBC HOLDINGS PLC (LONDON)	2.0344
MUENCHENER RUECKVER AG-REG	2.4322
NATIONAL GRID PLC	1.6182
ORANGE	2.1872
PEARSON PLC	1.5507
PHILIP MORRIS INTERNATIONAL	3.8253
SAMPO OYJ-A SHS	2.0203
SKANDINAVISKA ENSKILDA BAN-A	1.8518
SNAM SPA	8.9551
SSE PLC	3.4386
STATOIL ASA	2.4445
SWEDBANK AB - A SHARES	2.0819
SWISS RE AG	2.3038
SWISSCOM AG-REG	6.5958
TELEFONICA SA (SQ)	1.2115
TELIA CO AB	1.6298
TRANSOCEAN LTD	0.5213
WM MORRISON SUPERMARKETS	2.4409
ZURICH INSURANCE GROUP AG	8.0288
Totaal	90.34

Evolution of the index or basket

Reference Index:	BASKET
31/12/2017	100.38
30/06/2018	95.45
31/12/2018	90.34
Evolution since 31/12/2017	-10.00%
Evolution since 30/06/2018	-5.35%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
31-Jul-2015	GDF SUEZ (GSZ FP)	ENGI (ENGI FP)	Change of name
18-Apr-2016	TELIASONERA AB	TELIA CO AB	Change of name
01-Sep-2016	SAMAS FH EQUITY	SAMPO FH EQUITY	Ticker change
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change
23-Oct-2017	ZURICH INSURANCE GROUP AG	ZURICH INSURANCE GROUP AG	Ticker change
16-May-2018	STL NO EQUITY	EQNR NO EQUITY	Ticker change

Composition of the basket 2 on report date.

Name	Value
BAYER AG	11.0774
CARREFOUR SA	12.2542
COLGATE-PALMOLIVE CO	9.8937
JOHNSON & JOHNSON	9.4110
L'OREAL	12.5575
MATTEL INC	8.0123
NESTLE SA-REG	10.5149
NOVARTIS AG-REG	9.8567
ROCHE HOLDING AG-GENUSSCHEIN	9.3442
UNILEVER PLC	11.0496
Total	103.80

Evolution of the index or basket

Reference Index	BASKET
31/12/2017	103.80
30/06/2018	103.80
31/12/2018	103.80
Evolution since 31/12/2017	0.00%
Evolution since 30/06/2018	0.00%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	EUR

2.1.8. Synthetic risk and reward indicator (SRRI)

2 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).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 295,430.87 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

Value-at-Risk

As required by the Royal Decree of 12 November 2012 on certain public undertakings for collective investment, the Board of Directors of the Belgian open-ended investment company must decide whether the fund's total risk exposure should be calculated using the commitment method or the value-at-risk (VaR) method. When this fund was launched, it was decided to calculate this risk exposure using the absolute VaR method.

The absolute VaR was calculated using the following parameters:

- A 99% confidence level
- A time horizon of 20 working days
- VaR values calculated and checked on a daily basis

Fund data during the observation period of 2/01/2018 through 31/12/2018:

- Lowest VaR: 1.35%
- Highest VaR: 2.62%
- Average VaR: 1.96%
- Average leverage (notional swap / notional fund): 99.88%

2.2. Balance sheet

Balance sheet layout		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
TOTAL NET ASSETS		4,189,387.03	4,804,960.95
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	4,098,464.30	4,593,393.47
	Collateral received in the form of bonds	124,436.18	247,020.91
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	92,849.30	211,424.41
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-124,436.18	-247,020.91
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	3,913.57	5,872.10
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-5,840.14	-5,729.03
TOTAL SHAREHOLDERS' EQUITY		4,189,387.03	4,804,960.95
A.	Capital	4,330,008.65	4,886,781.54
B.	Income equalization	-2,311.93	-3,797.10
D.	Result of the bookyear	-138,309.69	-78,023.49
<hr/>			
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	124,436.18	247,020.91
IV.	Notional amounts of swap contracts (+)	4,008,560.00	4,581,520.00

2.3. Profit and loss account

Income Statement		31/12/2018 (in the currency of the fund)	31/12/2017 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-27,100.28	19,561.50
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-102,854.92	-100,989.95
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions		0.02
	Det.section I gains and losses on investments		
	Realised gains on investments	15,720.20	101,762.99
	Unrealised gains on investments	-118,575.12	-174,944.70
	Realised losses on investments	-2,064.69	-369.18
	Unrealised losses on investments	-25,035.59	-7,877.54
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments		1,224.04
C.	Interest on borrowings (-)	-54.04	-82.63
D.	Swaps (+/-)	48,320.16	52,929.90
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	4,772.64	8,721.08
IV.	Operating expenses		
B.	Financial expenses (-)	-27.90	-26.81
C.	Custodian's fee (-)	-582.42	-500.00
D.	Manager's fee (-)		
	a) Financial management	-54,866.94	-51,891.96
	b) Administration and accounting management	-4,424.72	-5,135.92
F.	Formation and organisation expenses (-)	-131.73	-340.98
G.	Remuneration, social security charges and pension	-1.06	-2.37
H.	Services and sundry goods (-)	-1,317.77	-1,295.10
J.	Taxes	-10.65	-50.22
K.	Other expenses (-)	-30.06	-144.09
	Income and expenditure for the period		
	Subtotal II + III + IV	-8,354.49	3,404.94
V.	Profit (loss) on ordinary activities before tax	-138,309.69	-78,023.49
VII.	Result of the bookyear	-138,309.69	-78,023.49

Appropriation Account		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
I.	Profit to be appropriated	-140,621.62	-81,820.59
	Profit for the period available for appropriation	-138,309.69	-78,023.49
	Income on the creation of shares (income on the cancellation of shares)	-2,311.93	-3,797.10
II.	(Appropriations to) Deductions from capital	140,621.62	81,820.59

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Svet s Bonusom Rodina 1

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	371,000.00	EUR	100.470	372,742.24		8.89	8.90
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	375,000.00	EUR	99.363	372,612.29		8.89	8.89
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	370,000.00	EUR	100.889	373,289.35		8.91	8.91
EPERON FINANCE PLC 6E 10/11-10/05	375,000.00	EUR	99.320	372,449.79		8.89	8.89
ESPACCIO SECURITIES PLC 6E 10/11-10/05	188,000.00	EUR	99.221	186,535.14		4.45	4.45
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	184,000.00	EUR	100.900	185,655.53		4.43	4.43
IPANEMA CAPITAL PLC 6E 10/05- 10/11	188,000.00	EUR	99.178	186,454.76		4.45	4.45
NIMROD CAPITAL PLC 6E 10/11-10/05	186,000.00	EUR	100.296	186,550.25		4.45	4.45
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	187,000.00	EUR	99.530	186,121.90		4.44	4.44
PROFILE FINANCE PLC 6E 10/11-10/05	184,000.00	EUR	100.934	185,717.94		4.43	4.43
RECOLTE SECURITIES PLC 6E 10/11-10/05	188,000.00	EUR	99.159	186,418.88		4.45	4.45
SILVERSTATE FIN INV PLC 6E 10/11-10/05	188,000.00	EUR	99.239	186,569.07		4.45	4.45
VERMILION PRO BOND PTF 6E 10/11-10/05	188,000.00	EUR	98.777	185,701.51		4.43	4.43
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	185,000.00	EUR	100.788	186,457.76		4.45	4.45
VIGADO CAPITAL PLC 6E 10/11-10/05	188,000.00	EUR	99.163	186,426.91		4.45	4.45
VOYCE INVESTMENTS PLC 6E 10/11-10/05	185,000.00	EUR	100.356	185,657.91		4.43	4.43
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	188,000.00	EUR	99.193	186,482.19		4.45	4.45
WAVES FINANCIAL INV PLC 6E 10/11-10/05	188,000.00	EUR	99.266	186,620.88		4.45	4.46
Total bonds				4,098,464.30		97.79	97.83
Swaps							
<u>Belgium</u>							
KBC SWAPS	4,008,560.00	EUR	1.000	92,849.30		2.22	2.22
Total swaps				92,849.30		2.22	2.22
TOTAL SECURITIES PORTFOLIO				4,191,313.60		100.00	100.05
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	124,436.18	EUR	1.000	124,436.18			2.97
TOTAL RECEIVED COLLATERAL				124,436.18			2.97
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	3,913.57	EUR	1.000	3,913.57			0.09
Total demand accounts				3,913.57			0.09
TOTAL CASH AT BANK AND IN HAND				3,913.57			0.09
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-124,436.18	EUR	1.000	-124,436.18			-2.97
Payables				-124,436.18			-2.97
TOTAL RECEIVABLES AND PAYABLES				-124,436.18			-2.97
OTHER							
Expenses payable		EUR		-5,840.14			-0.14
TOTAL OTHER				-5,840.14			-0.14
TOTAL NET ASSETS				4,189,387.03			100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

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
COLLATER ONTVANGEN	EUR	124,436.18	124,436.18	N/A	31.12.2018
EQLISWAP	EUR	4,008,560.00	4,008,560.00	N/A	17.12.2018

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

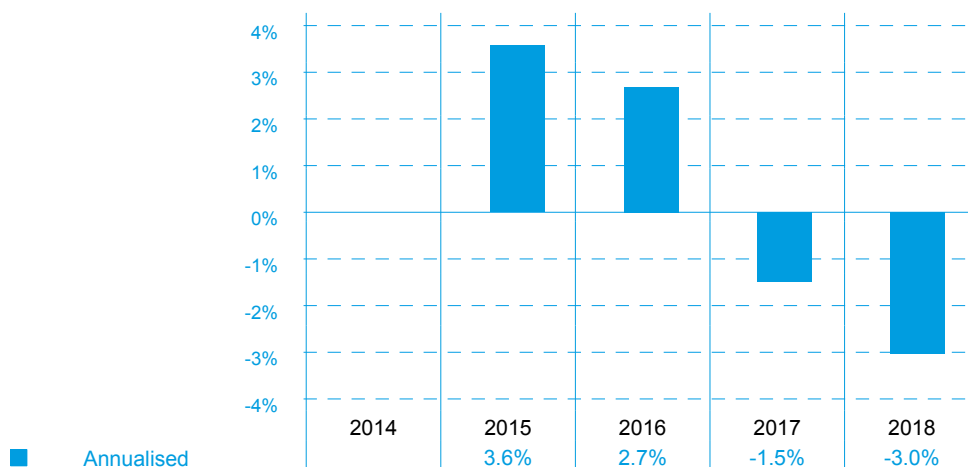
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2016 - 12	0.00		54,563.00		536,890.00		536,890.00
2017 - 12	0.00		82,023.00		454,867.00		454,867.00
2018 - 12	0.00		45,831.00		409,036.00		409,036.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2016 - 12		0.00	577,466.51	
2017 - 12		0.00	872,106.93	
2018 - 12		0.00	477,264.23	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2016 - 12	5,755,091.37	10.72	
2017 - 12	4,804,960.95	10.56	
2018 - 12	4,189,387.03	10.24	

2.4.5. Performance figures

BE6270462912
Horizon CSOB Svet s Bonusom Rodina 1 CAP
Annual performance on 31/12/2018 (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	BE6270462912	EUR	-3.03%		-0.64%						03/11/2014	0.57%

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

Capitalisation : 1,366%

Percentage calculated at reporting date: 31 December 2018.

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

Not applicable

Fee sharing agreements en 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 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group 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 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.20 EUR per unit per year (with a maximum of 0.01 EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 10 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominal value	Currency fund	Value in currency fund
SLOVAK REPUBL. 13 03,00 280223	EUR	25,000	EUR	28,872.88
CZECH REPUBLIC 103,625140421	EUR	27,000	EUR	30,107.56
EFSF 05/23 1,875% 23/05	EUR	21,000	EUR	22,972.26
POLEN 05 E1 04,20 150420	EUR	39,000	EUR	42,483.48
			Total	124,436.18

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Horizon CSOB Svet S High Tech Bonusom 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	30 June 2014
Initial subscription price:	10 EUR
Maturity date:	31 March 2020
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 95% of the initial subscription price of 10 EUR at Maturity, i.e. 9.5 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 5% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

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.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 95% of the initial subscription price, and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation (Basket 1) and a basket of 10 shares of companies operating in the e-commerce and information technology (IT) sector (Basket 2).

70% of a possible increase in Basket 1 $(=(\text{End Value less the Starting Value}) \text{ divided by the Starting Value})$, will be calculated at maturity in addition to 95% of the initial value on subscription. Any negative performances in Basket 1 are not taken into account. In the event of a fall in value of Basket 1, 95% of the initial subscription price will be reimbursed at maturity.

If the intermediary observation value of Basket 2 was equal to or more than the initial value, 5% of the initial subscription value is also paid at maturity.

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

Maturity

Tuesday 31 March 2020 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

For each basket

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 7 July 2014 inclusive.

Interim Observation Value

For Basket 2

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 5 Valuation Days of July 2015.

End Value

For Basket 1

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from September 2018 through February 2020 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant baskets

a) Basket 1

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
2	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	3.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
4	BRITISH LAND CO PLC	BLND LN Equity	LONDON - XLON	2.0000%
5	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	8.0000%
6	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	2.0000%
7	DAITO TRUST CONSTRUCT CO LTD	1878 JT Equity	TOKYO - XTKS	2.0000%
8	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
9	ENTERGY CORP	ETR UN Equity	NEW YORK - XNYS	2.0000%
10	GDF SUEZ	GSZ FP Equity	PARIS - XPAR	3.0000%
11	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	3.0000%
12	HCP INC	HCP UN Equity	NEW YORK - XNYS	2.0000%
13	HEALTH CARE REIT INC	HCN UN Equity	NEW YORK - XNYS	2.0000%
14	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	3.0000%
16	ORANGE	ORA FP Equity	PARIS - XPAR	2.0000%
17	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
18	REYNOLDS AMERICAN INC	RAI UN Equity	NEW YORK - XNYS	8.0000%
19	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
20	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	3.0000%
21	SSE PLC	SSE LN Equity	LONDON - XLON	3.0000%
22	STATOIL ASA	STL NO Equity	OSLO - XOSL	2.0000%
23	SWISSCOM AG-REG	SCMN VX Equity	ZURICH - XVTX	3.0000%
24	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	2.0000%
25	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMCE	8.0000%
26	TELIASONERA AB	TLSN SS Equity	STOCKHOLM - XSTO	2.0000%
27	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
28	UNIBAIL-RODAMCO	UL NA Equity	AMSTERDAM - XAMS	3.0000%
29	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	3.0000%
30	ZURICH INSURANCE GROUP AG	ZURN VX Equity	ZURICH - XVTX	8.0000%

b) Basket 2

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Issuer	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AMAZON.COM INC	AMZN UW Equity	NEW YORK - XNGS	10.0000%
2	APPLE INC	AAPL UW Equity	NEW YORK - XNGS	10.0000%
3	EBAY INC	EBAY UW Equity	NEW YORK - XNGS	10.0000%
4	ERICSSON LM-B SHS	ERICB SS Equity	STOCKHOLM - XSTO	10.0000%
5	GOOGLE INC-CL C	GOOG UW Equity	NEW YORK - XNGS	10.0000%
6	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	10.0000%
7	MICROSOFT CORP (UW)	MSFT UW Equity	NEW YORK - XNGS	10.0000%
8	ORACLE CORP	ORCL UN Equity	NEW YORK - XNYS	10.0000%
9	QUALCOMM INC (UW)	QCOM UW Equity	NEW YORK - XNGS	10.0000%
10	SAMSUNG ELECTRONICS	005930 KP Equity	SEOUL - XKRX	10.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's baskets.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Horizon CSOB Svet S High Tech Bonusom 1, about 290 equities were selected for basket 1 and 20 for Basket 2 during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final baskets set up during step 4 are described above under *Relevant baskets*. These baskets make it possible to offer the sub-fund Horizon CSOB Svet S High Tech Bonusom 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for basket 1:

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Selection criteria for basket 2:

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the issuer is a company active in the e-commerce of information technology sector (IT), and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the baskets due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in one of the baskets are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in one of the baskets proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in one of the baskets is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

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)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

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 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

Composition of the basket 1 on report date

Name	Value
AT&T INC	1.5880
BANK OF MONTREAL (CT)	3.3341
BCE INC	8.8869
BRITISH AMERICAN TOBACCO PLC	7.9744
BRITISH LAND CO PLC	1.5368
CAN IMPERIAL BK OF COMMERCE (CT)	8.2948
CONSOLIDATED EDISON INC	2.7094
DAITO TRUST CONSTRUCT CO LTD	2.5167
ENGIE	1.9015
ENI SPA	1.4040
ENTERGY CORP	2.2134
GLAXOSMITHKLINE PLC	2.9148
HCP INC	1.4782
MUENCHENER RUECKVER AG-REG	2.3576
NATIONAL GRID PLC	2.6783
ORANGE	2.4956
PPL CORP	1.8065
SNAM SPA	3.1624
SOUTHERN CO	2.9593
SSE PLC	2.0923
STATOIL ASA	1.9616
SWISSCOM AG-REG	2.7497
TAKEDA PHARMACEUTICAL CO LTD	1.5789
TELEFONICA SA (SQ)	4.8539
TELIA CO AB	1.6601
TORONTO-DOMINION BANK (CT)	2.4567
UNIBAIL-RODAMCO SE WFD	1.9722
UNILEVER PLC	4.6792
WELLTOWER INC	2.2005
ZURICH INSURANCE GROUP AG	8.6177
Totaal	97.04

Evolution of the index or basket

Reference Index:	BASKET
31/12/2017	114.99
30/06/2018	106.15
31/12/2018	97.04
Evolution since 31/12/2017	-15.61%
Evolution since 30/06/2018	-8.58%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.50
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
31-Jul-2015	GDF SUEZ (GSZ FP)	ENGI (ENGI FP)	Change of name
18-Apr-2016	TELIASONERA AB	TELIA CO AB	Change of name
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change
23-Oct-2017	ZURICH INSURANCE GROUP AG	ZURICH INSURANCE GROUP AG	Ticker change
28-Feb-2018	HCN UN EQUITY	WELL UN EQUITY	Ticker change
16-May-2018	STL NO EQUITY	EQNR NO EQUITY	Ticker change
05-Jun-2018	UL NA EQUITY	URW NA EQUITY	Ticker change
05-Jun-2018	UNIBAIL - RODAMCO	UNIBAIL RODAMCO WFD	Change of name

Composition of the basket 2 on report date.

Name	Value
AMAZON.COM INC	12.7309
APPLE INC	13.2954
EBAY INC	12.1545
ERICSSON LM-B SHS	10.8343
GOOGLE INC-CL C	9.0491
INTL BUSINESS MACHINES CORP	8.7115
MICROSOFT CORP (UW)	10.3946
ORACLE CORP	10.0060
QUALCOMM INC (UW)	7.9053
SAMSUNG ELECTRONICS	9.6904
Total	104.77

Evolution of the index or basket

Reference Index	BASKET
31/12/2017	104.77
30/06/2018	104.77
31/12/2018	104.77
Evolution since 31/12/2017	0.00%
Evolution since 30/06/2018	0.00%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.50
Local currency	EUR

2.1.8. Synthetic risk and reward indicator (SRRI)

2 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).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 790,775.04 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

Value-at-Risk

As required by the Royal Decree of 12 November 2012 on certain public undertakings for collective investment, the Board of Directors of the Belgian open-ended investment company must decide whether the fund's total risk

exposure should be calculated using the commitment method or the value-at-risk (VaR) method. When this fund was launched, it was decided to calculate this risk exposure using the absolute VaR method.

The absolute VaR was calculated using the following parameters:

- A 99% confidence level
- A time horizon of 20 working days
- VaR values calculated and checked on a daily basis

Fund data during the observation period of 2/01/2018 through 31/12/2018:

- Lowest VaR: 1.89%
- Highest VaR: 4.90%
- Average VaR: 3.58%
- Average leverage (notional swap / notional fund): 99.85%

2.2. Balance sheet

Balance sheet layout		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
	TOTAL NET ASSETS	5,148,303.30	6,024,123.29
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	5,034,973.04	5,489,736.89
	Collateral received in the form of bonds	162,870.03	599,350.75
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	107,768.10	531,744.99
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-162,870.03	-599,350.75
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	11,474.23	8,432.73
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-5,912.07	-5,791.32
	TOTAL SHAREHOLDERS' EQUITY	5,148,303.30	6,024,123.29
A.	Capital	5,598,683.82	5,988,373.99
B.	Income equalization	-2,521.73	-9,015.07
D.	Result of the bookyear	-447,858.79	44,764.37
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	162,870.03	599,350.75
IV.	Notional amounts of swap contracts (+)	5,121,600.00	5,358,950.00

2.3. Profit and loss account

Income Statement		31/12/2018 (in the currency of the fund)	31/12/2017 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-31,857.08	-11,679.12
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-410,447.94	51,256.31
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	0.03	0.07
	Det.section I gains and losses on investments		
	Realised gains on investments	13,534.45	190,823.09
	Unrealised gains on investments	-424,042.46	-122,859.58
	Realised losses on investments	-2,629.07	-2,724.23
	Unrealised losses on investments	-29,167.91	-25,662.02
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments		3,356.15
C.	Interest on borrowings (-)	-65.30	-79.34
D.	Swaps (+/-)	50,336.45	56,036.06
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	4,279.58	14,119.36
IV.	Operating expenses		
B.	Financial expenses (-)	-29.42	-29.01
C.	Custodian's fee (-)	-736.58	-500.00
D.	Manager's fee (-)		
	a) Financial management	-52,477.75	-59,484.17
	b) Administration and accounting management	-5,356.49	-6,445.46
F.	Formation and organisation expenses (-)	-141.01	-241.47
G.	Remuneration, social security charges and pension	-1.28	-3.12
H.	Services and sundry goods (-)	-1,320.76	-1,303.04
J.	Taxes	-11.36	-64.78
K.	Other expenses (-)	-29.88	-174.07
	Income and expenditure for the period		
	Subtotal II + III + IV	-5,553.80	5,187.11
V.	Profit (loss) on ordinary activities before tax	-447,858.79	44,764.37
VII.	Result of the bookyear	-447,858.79	44,764.37

Appropriation Account		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
I.	Profit to be appropriated	-450,380.52	35,749.30
	Profit for the period available for appropriation	-447,858.79	44,764.37
	Income on the creation of shares (income on the cancellation of shares)	-2,521.73	-9,015.07
II.	(Appropriations to) Deductions from capital	450,380.52	-35,749.30

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Svet S High Tech Bonusom 1

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/07-10/01	456,000.00	EUR	100.356	457,622.34		8.90	8.89
BEECHWOOD STRUCTURED FIN PLC 6E 10/07-10/01	462,000.00	EUR	99.249	458,532.45		8.92	8.91
BROOKFIELDS CAPITAL PLC 6E 10/07-10/01	454,000.00	EUR	100.775	457,519.34		8.90	8.89
EPERON FINANCE PLC 6E 10/07-10/01	462,000.00	EUR	99.206	458,332.24		8.91	8.90
ESPACCIO SECURITIES PLC 6E 10/07-10/01	231,000.00	EUR	99.107	228,937.14		4.45	4.45
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/07-10/01	227,000.00	EUR	100.786	228,784.03		4.45	4.44
IPANEMA CAPITAL PLC 6E 10/01-10/07	231,000.00	EUR	99.064	228,838.38		4.45	4.45
NIMROD CAPITAL PLC 6E 10/07-10/01	228,000.00	EUR	100.182	228,414.96		4.44	4.44
OPAL FINANCIAL PRODUCTS PLC 6E 10/07-10/01	230,000.00	EUR	99.417	228,658.18		4.45	4.44
PROFILE FINANCE PLC 6E 10/07-10/01	227,000.00	EUR	100.820	228,861.02		4.45	4.45
RECOLTE SECURITIES PLC 6E 10/01-10/07	231,000.00	EUR	99.045	228,794.29		4.45	4.44
SILVERSTATE FIN INV PLC 6E 10/07-10/01	231,000.00	EUR	99.125	228,978.84		4.45	4.45
VERMILION PRO BOND PTF 6E 10/01-10/07	232,000.00	EUR	98.664	228,899.48		4.45	4.45
VESPUCCI STRUCTURED FIN PROD 6E 10/07-10/01	227,000.00	EUR	100.674	228,530.31		4.44	4.44
VIGADO CAPITAL PLC 6E 10/07-10/01	231,000.00	EUR	99.049	228,804.16		4.45	4.44
VOYCE INVESTMENTS PLC 6E 10/07-10/01	228,000.00	EUR	100.242	228,551.29		4.44	4.44
WATERFORD CAPITAL INC PLC 6E 10/07-10/01	231,000.00	EUR	99.079	228,872.09		4.45	4.45
WAVES FINANCIAL INV PLC 6E 10/07-10/01	231,000.00	EUR	99.153	229,042.50		4.45	4.45
Total bonds				5,034,973.04		97.90	97.80
Swaps							
<u>Belgium</u>							
KBC SWAPS	5,121,600.00	EUR	1.000	107,768.10		2.10	2.09
Total swaps				107,768.10		2.10	2.09
TOTAL SECURITIES PORTFOLIO				5,142,741.14		100.00	99.89
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	162,870.03	EUR	1.000	162,870.03			3.16
TOTAL RECEIVED COLLATERAL				162,870.03			3.16
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	11,474.23	EUR	1.000	11,474.23			0.22
Total demand accounts				11,474.23			0.22
TOTAL CASH AT BANK AND IN HAND				11,474.23			0.22
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-162,870.03	EUR	1.000	-162,870.03			-3.16
Payables				-162,870.03			-3.16
TOTAL RECEIVABLES AND PAYABLES				-162,870.03			-3.16
OTHER							
Expenses payable		EUR		-5,912.07			-0.12
TOTAL OTHER				-5,912.07			-0.12
TOTAL NET ASSETS				5,148,303.30			100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

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
COLLATER ONTVANGEN	EUR	162,870.03	162,870.03	N/A	31.12.2018
EQLISWAP	EUR	5,121,600.00	5,121,600.00	N/A	10.07.2018

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

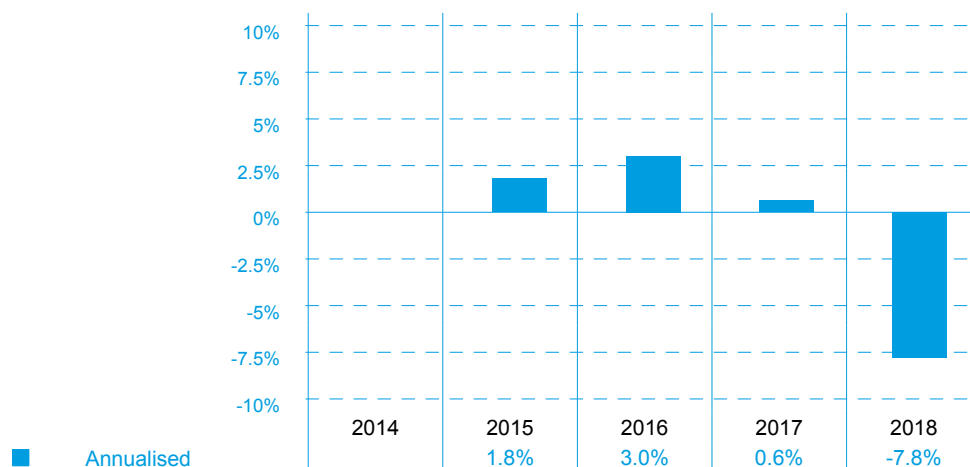
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2016 - 12	0.00		129,356.00		675,114.00		675,114.00
2017 - 12	0.00		128,283.00		546,831.00		546,831.00
2018 - 12	0.00		40,265.00		506,566.00		506,566.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2016 - 12		0.00	1,397,168.82	
2017 - 12		0.00	1,411,939.04	
2018 - 12		0.00	427,961.20	

Period	Net asset value		
	End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
Capitalization		Distribution	
2016 - 12	7,391,297.96	10.95	
2017 - 12	6,024,123.29	11.02	
2018 - 12	5,148,303.30	10.16	

2.4.5. Performance figures

BE6265486629
Horizon CSOB Svet S High Tech Bonusom 1 CAP
Annual performance on 31/12/2018 (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	BE6265486629	EUR	-7.80%		-1.50%						30/06/2014	0.35%

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.
- 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:

Capitalisation : 1,087%

Percentage calculated at reporting date: 31 December 2018.

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

Not applicable

Fee sharing agreements en 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 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group 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 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the bevek's statutory auditor		of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
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'.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.20 EUR per unit per year (with a maximum of 0.01 EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 95% of the initial subscription price of 10 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominal value	Currency fund	Value in currency fund
BELGIUM 12/22 4,25% 28/09	EUR	18,000	EUR	21,273.53
EFSF 09/22 2,25% 05/09	EUR	56,000	EUR	61,424.50
CADES 01/24 2,375% 25/01	EUR	36,000	EUR	40,956.48
POLEN 05 E1 04,20 150420	EUR	36,000	EUR	39,215.52
			Total	162,870.03

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Horizon CSOB Svet s Nemeckym Bonusom 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	4 August 2014
Initial subscription price:	10 EUR
Maturity date:	31 August 2020
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 10 EUR at Maturity, i.e. 9 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

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.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation (Basket 1) and a basket of 10 shares of companies that are German leaders (Basket 2).

80% of a possible increase in Basket 1 $(=(\text{End Value less the Starting Value}) \text{ divided by the Starting Value})$, will be calculated at maturity in addition to 90% of the initial value on subscription. Any negative performances in Basket 1 are not taken into account. In the event of a fall in value of Basket 1, 90% of the initial subscription price will be reimbursed at maturity.

If the intermediary observation value of Basket 2 was equal to or more than the initial value, 10% of the initial subscription value is also paid at maturity.

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

Maturity

Monday 31 August 2020 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

For each basket

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 11 August 2014 inclusive.

Interim Observation Value

For Basket 2

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 5 Valuation Days of August 2015.

End Value

For Basket 1

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from February 2019 through July 2020 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant baskets

a) Basket 1

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	BANCO SANTANDER SA (SQ)	SAN SQ Equity	MADRID - XMCE	2.0000%
2	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
3	BRITISH AMERICAN TOBACCO PLC	BATS LN Equity	LONDON - XLON	2.0000%
4	BRITISH LAND CO PLC	BLND LN Equity	LONDON - XLON	2.0000%
5	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	8.0000%
6	CENTRICA PLC	CNA LN Equity	LONDON - XLON	2.0000%
7	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	3.0000%
8	GDF SUEZ	GSZ FP Equity	PARIS - XPAR	2.0000%
9	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	5.0000%
10	HSBC HOLDINGS PLC (LONDON)	HSBA LN Equity	LONDON - XLON	2.0000%
11	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
12	ORANGE	ORA FP Equity	PARIS - XPAR	2.0000%
13	PEARSON PLC	PSON LN Equity	LONDON - XLON	2.0000%
14	PHILIP MORRIS INTERNATIONAL	PM UN Equity	NEW YORK - XNYS	5.0000%
15	REYNOLDS AMERICAN INC	RAI UN Equity	NEW YORK - XNYS	2.0000%
16	SAMPO OYJ-A SHS	SAMAS FH Equity	HELSINKI - XHEL	2.0000%
17	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
18	SNAM SPA	SRG IM Equity	MILANO - MTAA	8.0000%
19	SSE PLC	SSE LN Equity	LONDON - XLON	5.0000%
20	STATOIL ASA	STL NO Equity	OSLO - XOSL	2.0000%
21	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
22	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	2.0000%
23	SWISSCOM AG-REG	SCMN VX Equity	ZURICH - XVTX	8.0000%
24	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	2.0000%
25	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMCE	2.0000%
26	TELIASONERA AB	TLSN SS Equity	STOCKHOLM - XSTO	2.0000%
27	TRANSOCEAN LTD	RIG UN Equity	NEW YORK - XNYS	2.0000%
28	UNIBAIL-RODAMCO	UL NA Equity	AMSTERDAM - XAMS	2.0000%
29	WM MORRISON SUPERMARKETS	MRW LN Equity	LONDON - XLON	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN VX Equity	ZURICH - XVTX	8.0000%

b) Basket 2

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Issuer	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ADECCO SA-REG	ADEN VX Equity	ZURICH - XVTX	10.0000%
2	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	10.0000%
3	BASF SE	BAS GY Equity	FRANKFURT - XETR	10.0000%
4	BAYERISCHE MOTOREN WERKE AG	BMW GY Equity	FRANKFURT - XETR	10.0000%
5	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	10.0000%
6	DEUTSCHE BOERSE AG	DB1 GY Equity	FRANKFURT - XETR	10.0000%
7	DEUTSCHE POST AG-REG	DPW GY Equity	FRANKFURT - XETR	10.0000%
8	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	10.0000%
9	SIEMENS AG-REG	SIE GY Equity	FRANKFURT - XETR	10.0000%
10	SUEDZUCKER AG	SZU GY Equity	FRANKFURT - XETR	10.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's baskets.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the Horizon CSOB Svet s nemeckym bonusom 1 sub-fund, about 281 equities were selected during step 1. The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under 'Basket used'. This basket makes it possible to offer the Horizon CSOB Svet s nemeckym bonusom 1 sub-fund under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for basket 1:

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Selection criteria for basket 2:

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the issuer is a company that is a German leader, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the baskets due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in one of the baskets are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in one of the baskets proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in one of the baskets is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

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)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

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 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

Composition of the basket 1 on report date

Name	Value
BANCO SANTANDER SA (SQ)	1.1061
BCE INC	8.9076
BRITISH AMERICAN TOBACCO PLC	3.5216
BRITISH LAND CO PLC	1.4871
CAN IMPERIAL BK OF COMMERCE (CT)	7.9543
CENTRICA PLC	0.8602
ENAGAS SA	2.9144
ENGIE	1.3313
GLAXOSMITHKLINE PLC	5.3896
HSBC HOLDINGS PLC (LONDON)	2.0186
NATIONAL GRID PLC	1.7446
ORANGE	2.5405
PEARSON PLC	1.6706
PHILIP MORRIS INTERNATIONAL	3.9392
SAMPO OYJ-A SHS	2.0946
SKANDINAVISKA ENSKILDA BAN-A	1.9073
SNAM SPA	8.5537
SSE PLC	3.6333
STATOIL ASA	2.1102
SVENSKA HANDELSBANKEN-A SHS	1.8971
SWEDBANK AB - A SHARES	2.2691
SWISS RE AG	2.5321
SWISSCOM AG-REG	7.2234
TELEFONICA SA (SQ)	1.2606
TELIA CO AB	1.6581
TRANSOCEAN LTD	0.3564
UNIBAIL-RODAMCO SE WFD	1.3738
WM MORRISON SUPERMARKETS	2.5332
ZURICH INSURANCE GROUP AG	8.6540
Totaal	93.44

Evolution of the index or basket

Reference Index:	BASKET
31/12/2017	106.72
30/06/2018	100.04
31/12/2018	93.44
Evolution since 31/12/2017	-12.44%
Evolution since 30/06/2018	-6.60%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
31-Jul-2015	GDF SUEZ (GSZ FP)	ENGI (ENGI FP)	Change of name
18-Apr-2016	TELIASONERA AB	TELIA CO AB	Change of name
01-Sep-2016	SAMAS FH EQUITY	SAMPO FH EQUITY	Ticker change
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change
23-Oct-2017	ZURICH INSURANCE GROUP AG	ZURICH INSURANCE GROUP AG	Ticker change
16-May-2018	STL NO EQUITY	EQNR NO EQUITY	Ticker change
05-Jun-2018	UL NA EQUITY	URW NA EQUITY	Ticker change
05-Jun-2018	UNIBAIL - RODAMCO	UNIBAIL RODAMCO WFD	Change of name

Composition of the basket 2 on report date.

Name	Value
ADECCO GROUP AG	12.1924
ALLIANZ SE	11.9850
BASF SE	10.4221
BAYERISCHE MOTOREN WERKE AG	10.4272
DAIMLER AG	13.4674
DEUTSCHE BOERSE AG	15.5678
DEUTSCHE POST AG-REG	11.6953
MUENCHENER RUECKVER AG-REG	11.3264
SIEMENS AG-REG	10.7397
SUEDZUCKER AG	11.5298
Total	119.35

Evolution of the index or basket

Reference Index	BASKET
31/12/2017	119.35
30/06/2018	119.35
31/12/2018	119.35
Evolution since 31/12/2017	0.00%
Evolution since 30/06/2018	0.00%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	EUR

2.1.8. Synthetic risk and reward indicator (SRRI)

2 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).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 395,741.94 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

Value-at-Risk

As required by the Royal Decree of 12 November 2012 on certain public undertakings for collective investment, the

Board of Directors of the Belgian open-ended investment company must decide whether the fund's total risk exposure should be calculated using the commitment method or the value-at-risk (VaR) method. When this fund was launched, it was decided to calculate this risk exposure using the absolute VaR method.

The absolute VaR was calculated using the following parameters:

- A 99% confidence level
- A time horizon of 20 working days
- VaR values calculated and checked on a daily basis

Fund data during the observation period of 2/01/2018 through 31/12/2018:

- Lowest VaR: 1.44%
- Highest VaR: 3.39%
- Average VaR: 2.37%
- Average leverage (notional swap / notional fund): 99.79%

2.2. Balance sheet

Balance sheet layout		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
	TOTAL NET ASSETS	4,205,243.60	4,867,024.00
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	4,098,964.32	4,528,483.81
	Collateral received in the form of bonds	140,196.75	366,746.06
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	104,077.23	340,471.79
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-140,196.75	-366,746.06
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	8,043.37	3,778.39
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-5,841.32	-5,709.99
	TOTAL SHAREHOLDERS' EQUITY	4,205,243.60	4,867,024.00
A.	Capital	4,461,158.67	4,934,185.48
B.	Income equalization	-2,493.06	-3,675.60
D.	Result of the bookyear	-253,422.01	-63,485.88
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	140,196.75	366,746.06
IV.	Notional amounts of swap contracts (+)	4,139,560.00	4,519,110.00

2.3. Profit and loss account

Income Statement		31/12/2018 (in the currency of the fund)	31/12/2017 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-26,706.74	19,491.04
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-213,755.03	-82,253.52
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions		0.04
	Det.section I gains and losses on investments		
	Realised gains on investments	22,639.54	141,567.23
	Unrealised gains on investments	-236,394.57	-196,377.60
	Realised losses on investments	-1,618.47	-310.76
	Unrealised losses on investments	-25,088.27	-7,641.31
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments		1,026.94
C.	Interest on borrowings (-)	-56.78	-86.35
D.	Swaps (+/-)	51,200.28	55,849.18
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	4,083.57	10,033.06
IV.	Operating expenses		
B.	Financial expenses (-)	-27.96	-26.96
C.	Custodian's fee (-)	-587.70	-500.00
D.	Manager's fee (-)		
	a) Financial management	-61,695.64	-60,141.73
	b) Administration and accounting management	-4,386.42	-5,148.71
F.	Formation and organisation expenses (-)	-132.03	-236.71
G.	Remuneration, social security charges and pension	-1.05	-2.47
H.	Services and sundry goods (-)	-1,317.86	-1,296.00
J.	Taxes	-11.07	-51.64
K.	Other expenses (-)	-27.58	-142.05
	Income and expenditure for the period		
	Subtotal II + III + IV	-12,960.24	-723.44
V.	Profit (loss) on ordinary activities before tax	-253,422.01	-63,485.88
VII.	Result of the bookyear	-253,422.01	-63,485.88

Appropriation Account		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
I.	Profit to be appropriated	-255,915.07	-67,161.48
	Profit for the period available for appropriation	-253,422.01	-63,485.88
	Income on the creation of shares (income on the cancellation of shares)	-2,493.06	-3,675.60
II.	(Appropriations to) Deductions from capital	255,915.07	67,161.48

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Svet s Nemeckym Bonusom 1

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 23/04-23/10	371,000.00	EUR	100.457	372,696.76		8.87	8.86
BEECHWOOD STRUCTURED FIN PLC 6E 23/04-23/10	375,000.00	EUR	99.351	372,566.31		8.86	8.86
BROOKFIELDS CAPITAL PLC 6E 23/04-23/10	370,000.00	EUR	100.877	373,243.99		8.88	8.88
EPERON FINANCE PLC 6E 23/04-23/10	375,000.00	EUR	99.308	372,403.81		8.86	8.86
ESPACCIO SECURITIES PLC 6E 23/04-23/10	188,000.00	EUR	99.209	186,512.09		4.44	4.43
GREENSTREET STRUCT. FIN. PROD. PLC 6E 23/04-23/10	184,000.00	EUR	100.887	185,632.98		4.42	4.41
IPANEMA CAPITAL PLC 6E 23/10-23/04	188,000.00	EUR	99.166	186,431.71		4.44	4.43
NIMROD CAPITAL PLC 6E 23/04-23/10	186,000.00	EUR	100.284	186,527.44		4.44	4.44
OPAL FINANCIAL PRODUCTS PLC 6E 23/04-23/10	187,000.00	EUR	99.518	186,098.98		4.43	4.43
PROFILE FINANCE PLC 6E 23/04-23/10	184,000.00	EUR	100.921	185,695.38		4.42	4.42
RECOLTE SECURITIES PLC 6E 23/04-23/10	188,000.00	EUR	99.147	186,395.83		4.43	4.43
SILVERSTATE FIN INV PLC 6E 23/04-23/10	188,000.00	EUR	99.227	186,546.02		4.44	4.44
VERMILION PRO BOND PTF 6E 23/10-23/04	188,000.00	EUR	98.765	185,678.46		4.42	4.42
VESPUCCI STRUCTURED FIN PROD 6E 23/04-23/10	185,000.00	EUR	100.776	186,435.07		4.44	4.43
VIGADO CAPITAL PLC 6E 23/04-23/10	188,000.00	EUR	99.151	186,403.86		4.43	4.43
VOYCE INVESTMENTS PLC 6E 23/04-23/10	186,000.00	EUR	100.343	186,638.66		4.44	4.44
WATERFORD CAPITAL INC PLC 6E 23/04-23/10	188,000.00	EUR	99.180	186,459.14		4.44	4.43
WAVES FINANCIAL INV PLC 6E 23/04-23/10	188,000.00	EUR	99.254	186,597.83		4.44	4.44
Total bonds				4,098,964.32		97.52	97.47
Swaps							
<u>Belgium</u>							
KBC SWAPS	4,139,560.00	EUR	1.000	104,077.23		2.48	2.48
Total swaps				104,077.23		2.48	2.48
TOTAL SECURITIES PORTFOLIO				4,203,041.55		100.00	99.95
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	140,196.75	EUR	1.000	140,196.75			3.33
TOTAL RECEIVED COLLATERAL				140,196.75			3.33
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	8,043.37	EUR	1.000	8,043.37			0.19
Total demand accounts				8,043.37			0.19
TOTAL CASH AT BANK AND IN HAND				8,043.37			0.19
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-140,196.75	EUR	1.000	-140,196.75			-3.33
Payables				-140,196.75			-3.33
TOTAL RECEIVABLES AND PAYABLES				-140,196.75			-3.33
OTHER							
Expenses payable		EUR		-5,841.32			-0.14
TOTAL OTHER				-5,841.32			-0.14
TOTAL NET ASSETS				4,205,243.60			100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

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
COLLATER ONTVANGEN	EUR	140,196.75	140,196.75	N/A	31.12.2018
EQLISWAP	EUR	4,139,560.00	4,139,560.00	N/A	23.10.2018

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

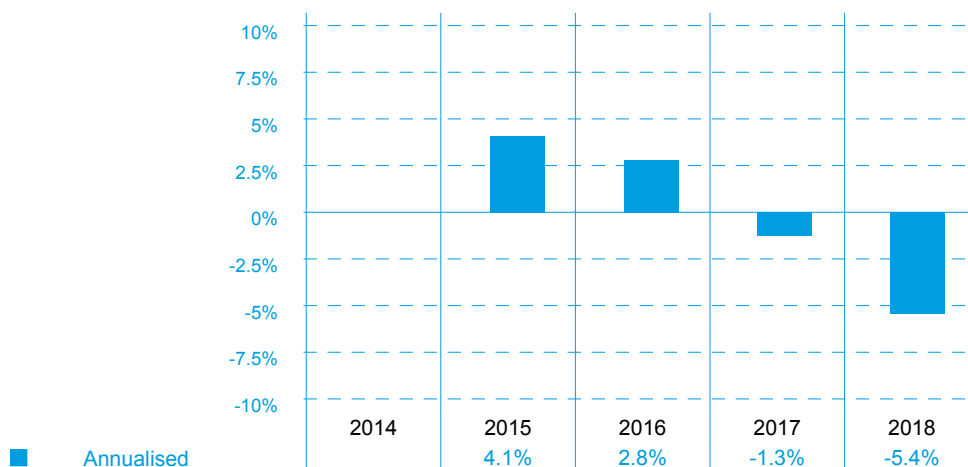
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2016 - 12	0.00		97,302.00		539,621.00		539,621.00
2017 - 12	0.00		91,638.00		447,983.00		447,983.00
2018 - 12	0.00		38,553.00		409,430.00		409,430.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2016 - 12		0.00	1,055,943.46	
2017 - 12		0.00	1,003,307.61	
2018 - 12		0.00	408,358.39	

Period	Net asset value		
	End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
Capitalization		Distribution	
2016 - 12	5,933,817.49	11.00	
2017 - 12	4,867,024.00	10.86	
2018 - 12	4,205,243.60	10.27	

2.4.5. Performance figures

BE6266859774
 Horizon CSOB Svet s Nemeckym Bonusom 1 CAP
 Annual performance on 31/12/2018 (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	BE6266859774	EUR	-5.43%		-1.36%						04/08/2014	0.61%

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.
- 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:

Capitalisation : 1,508%

Percentage calculated at reporting date: 31 December 2018.

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

Not applicable

Fee sharing agreements en 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 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group 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 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.20 EUR per unit per year (with a maximum of 0.01 EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 10 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominal value	Currency fund	Value in currency fund
BELGIUM 12/22 4,25% 28/09	EUR	39,000	EUR	46,092.66
EFSF 09/22 2,25% 05/09	EUR	56,000	EUR	61,424.50
POLEN 05 E1 04,20 150420	EUR	30,000	EUR	32,679.60
			Total	140,196.75

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Horizon CSOB Svetovy pokrok 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	19 May 2014
Initial subscription price:	10 EUR
Maturity date:	31 January 2020
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 10 EUR at Maturity, i.e. 9 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

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.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly it seeks to pay back at Maturity at least 90% of the initial value on subscription and secondly a possible capital gain that is contingent on the possible increase of a basket of 30 quality shares of companies that are characterised by a high market capitalisation and this according to a 'Step Up-Structure', based on the evolution of the value of the basket of 30 shares $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$.

The Step-Up-Structure means that at Maturity :

- if the final value of the basket is not lower than its initial value, 90% of the increase in the value of the basket will be paid out as a capital gain, in addition to the initial subscription value.
- if the final value of the basket is lower than its initial value, the decline in the value of the basket will be deducted, but the capital loss will be capped at 10% (-1.84% on average annually, before taxes and charges). Consequently, you will get back at least 90% of the initial subscription value. Every year (in June of 2015, 2016 and 2017), the Interim Observation Value of the basket will be compared with its initial value. If an Interim Observation Value is higher than or equal to 105% of the basket's initial value, you will receive 100% of the initial subscription value.

This sub-fund does not offer capital protection or capital guarantee, nor a guaranteed return.

Maturity

Friday 31 January 2020 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 23 May 2014 inclusive.

Interim Observation Value

Each year from 2015 through 2017, an Interim Observation Value will be calculated for the basket by taking the average weighted price of the shares in the basket on the first 10 Valuation Days of the month of June of the year in question. As a result, 3 Interim Observation Values will be calculated during the life of the sub-fund.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from January 2019 through December 2019 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AMERICAN ELECTRIC POWER	AEP UN Equity	NEW YORK - XNYS	2.0000%
2	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
3	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	2.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
5	BRITISH LAND CO PLC	BLND LN Equity	LONDON - XLON	2.0000%
6	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
7	CHEVRON CORP	CVX UN Equity	NEW YORK - XNYS	2.0000%
8	CONOCOPHILLIPS	COP UN Equity	NEW YORK - XNYS	2.0000%
9	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	2.0000%
10	ENTERGY CORP	ETR UN Equity	NEW YORK - XNYS	2.0000%
11	G4S PLC	GFS LN Equity	LONDON - XLON	3.0000%
12	GDF SUEZ	GSZ FP Equity	PARIS - XPAR	2.0000%
13	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
14	HEALTH CARE REIT INC	HCN UN Equity	NEW YORK - XNYS	2.0000%
15	KRAFT FOODS GROUP INC	KRFT UW Equity	NEW YORK - XNGS	2.0000%
16	MCDONALD'S CORP	MCD UN Equity	NEW YORK - XNYS	5.0000%
17	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
18	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	7.0000%
20	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMCE	4.0000%
21	REYNOLDS AMERICAN INC	RAI UN Equity	NEW YORK - XNYS	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	8.0000%
23	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	7.0000%
24	SSE PLC	SSE LN Equity	LONDON - XLON	4.0000%
25	STATOIL ASA	STL NO Equity	OSLO - XOSL	2.0000%
26	SWISSCOM AG-REG	SCMN VX Equity	ZURICH - XVTX	7.0000%
27	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	2.0000%
28	TELIASONERA AB	TLSN SS Equity	STOCKHOLM - XSTO	2.0000%
29	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	4.0000%
30	ZURICH INSURANCE GROUP AG	ZURN VX Equity	ZURICH - XVTX	5.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Horizon CSOB Svetovy pokrok 1, about 290 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Horizon CSOB Svetovy pokrok 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

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 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

Composition of the basket on report date

Name	Value
AMERICAN ELECTRIC POWER	2.8053
AT&T INC	1.6191
BANK OF MONTREAL (CT)	2.3313
BCE INC	8.6006
BRITISH AMERICAN TOBACCO PLC	2.0424
BRITISH LAND CO PLC	1.4860
CAN IMPERIAL BK OF COMMERCE (CT)	2.0862
CHEVRON CORP	1.7709
CONOCOPHILLIPS	1.5656
CONSOLIDATED EDISON INC	2.7860
ENGIE	1.2231
ENTERGY CORP	2.2669
G4S PLC	2.3603
GLAXOSMITHKLINE PLC	1.8893
KRAFT HEINZ CO/THE	1.7946
MCDONALD'S CORP	8.7150
MUENCHENER RUECKVER AG-REG	2.3590
NATIONAL GRID PLC	1.7458
PPL CORP	6.1689
RED ELECTRICA CORPORACION SA	5.0052
SNAM SPA	8.5330
SOUTHERN CO	7.0499
SSE PLC	2.7831
STATOIL ASA	2.0033
SWISS RE AG	2.3486
SWISSCOM AG-REG	6.1600
TELIA CO AB	1.7028
TORONTO-DOMINION BANK (CT)	5.0291
WELLTOWER INC	2.1803
ZURICH INSURANCE GROUP AG	5.4980
Totaal	103.91

Evolution of the index or basket

Reference Index:	BASKET
31/12/2017	113.99
30/06/2018	107.38
31/12/2018	103.91
Evolution since 31/12/2017	-8.84%
Evolution since 30/06/2018	-3.23%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
06-Jul-2015	KRAFT FOODS GROUP INC	KRAFT HEINZ CO/THE	Merger
31-Jul-2015	GDF SUEZ (GSZ FP)	ENGI (ENGI FP)	Change of name
18-Apr-2016	TELIASONERA AB	TELIA CO AB	Change of name
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change
23-Oct-2017	ZURICH INSURANCE GROUP AG	ZURICH INSURANCE GROUP AG	Ticker change
28-Feb-2018	HCN UN EQUITY	WELL UN EQUITY	Ticker change
16-May-2018	STL NO EQUITY	EQNR NO EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

3 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).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1,676,708.79 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

Value-at-Risk

As required by the Royal Decree of 12 November 2012 on certain public undertakings for collective investment, the Board of Directors of the Belgian open-ended investment company must decide whether the fund's total risk exposure should be calculated using the commitment method or the value-at-risk (VaR) method. When this fund was launched, it was decided to calculate this risk exposure using the absolute VaR method.

The absolute VaR was calculated using the following parameters:

- A 99% confidence level
- A time horizon of 20 working days
- VaR values calculated and checked on a daily basis

Fund data during the observation period of 2/01/2018 through 31/12/2018:

- Lowest VaR: 2.85%
- Highest VaR: 5.87%
- Average VaR: 4.41%
- Average leverage (notional swap / notional fund): 100.33%

2.2. Balance sheet

Balance sheet layout		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
	TOTAL NET ASSETS	3,150,016.02	3,620,889.01
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	3,004,465.87	3,222,301.87
	Collateral received in the form of bonds	173,624.58	410,602.93
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	149,547.17	389,045.84
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-173,624.58	-410,602.93
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,765.16	15,226.18
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-5,762.18	-5,684.88
	TOTAL SHAREHOLDERS' EQUITY	3,150,016.02	3,620,889.01
A.	Capital	3,394,821.65	3,576,260.83
B.	Income equalization	-805.12	-1,571.91
D.	Result of the bookyear	-244,000.51	46,200.09
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	173,624.58	410,602.93
IV.	Notional amounts of swap contracts (+)	2,957,680.00	3,220,570.00

2.3. Profit and loss account

Income Statement		31/12/2018 (in the currency of the fund)	31/12/2017 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-19,361.10	-9,152.05
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-220,212.46	58,993.08
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions		0.01
	Det.section I gains and losses on investments		
	Realised gains on investments	19,306.74	77,877.16
	Unrealised gains on investments	-240,037.24	-19,284.38
	Realised losses on investments	-909.59	-674.50
	Unrealised losses on investments	-17,933.47	-8,077.24
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments		28.89
C.	Interest on borrowings (-)	-50.28	-54.36
D.	Swaps (+/-)	32,491.29	33,981.65
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,268.71	7,704.22
IV.	Operating expenses		
B.	Financial expenses (-)	-26.03	-25.32
C.	Custodian's fee (-)	-435.53	-500.00
D.	Manager's fee (-)		
	a) Financial management	-34,120.96	-39,458.54
	b) Administration and accounting management	-3,156.96	-3,650.82
F.	Formation and organisation expenses (-)	-51.53	-230.73
G.	Remuneration, social security charges and pension	-0.78	-1.76
H.	Services and sundry goods (-)	-1,315.65	-1,287.88
J.	Taxes	-7.11	-38.02
K.	Other expenses (-)	-22.12	-108.28
	Income and expenditure for the period		
	Subtotal II + III + IV	-4,426.95	-3,640.95
V.	Profit (loss) on ordinary activities before tax	-244,000.51	46,200.09
VII.	Result of the bookyear	-244,000.51	46,200.09

Appropriation Account		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
I.	Profit to be appropriated	-244,805.63	44,628.18
	Profit for the period available for appropriation	-244,000.51	46,200.09
	Income on the creation of shares (income on the cancellation of shares)	-805.12	-1,571.91
II.	(Appropriations to) Deductions from capital	244,805.63	-44,628.18

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Svetovy pokrok 1

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	272,000.00	EUR	100.470	273,277.33		8.66	8.68
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	275,000.00	EUR	99.363	273,249.01		8.66	8.68
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	271,000.00	EUR	100.889	273,409.23		8.67	8.68
EPERON FINANCE PLC 6E 10/11-10/05	275,000.00	EUR	99.320	273,129.84		8.66	8.67
ESPACCIO SECURITIES PLC 6E 10/11-10/05	137,000.00	EUR	99.221	135,932.52		4.31	4.32
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	135,000.00	EUR	100.900	136,214.66		4.32	4.32
IPANEMA CAPITAL PLC 6E 10/05- 10/11	138,000.00	EUR	99.178	136,865.73		4.34	4.35
NIMROD CAPITAL PLC 6E 10/11-10/05	136,000.00	EUR	100.296	136,402.33		4.33	4.33
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	137,000.00	EUR	99.530	136,356.69		4.32	4.33
PROFILE FINANCE PLC 6E 10/11-10/05	135,000.00	EUR	100.934	136,260.45		4.32	4.33
RECOLTE SECURITIES PLC 6E 10/11-10/05	138,000.00	EUR	99.159	136,839.39		4.34	4.34
SILVERSTATE FIN INV PLC 6E 10/11-10/05	138,000.00	EUR	99.239	136,949.64		4.34	4.35
VERMILION PRO BOND PTF 6E 10/11-10/05	138,000.00	EUR	98.777	136,312.81		4.32	4.33
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	135,000.00	EUR	100.788	136,063.77		4.31	4.32
VIGADO CAPITAL PLC 6E 10/11-10/05	138,000.00	EUR	99.163	136,845.29		4.34	4.34
VOYCE INVESTMENTS PLC 6E 10/11-10/05	136,000.00	EUR	100.356	136,483.65		4.33	4.33
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	138,000.00	EUR	99.193	136,885.86		4.34	4.35
WAVES FINANCIAL INV PLC 6E 10/11-10/05	138,000.00	EUR	99.266	136,987.67		4.34	4.35
Total bonds				3,004,465.87		95.26	95.38
Swaps							
<u>Belgium</u>							
KBC SWAPS	2,957,680.00	EUR	1.000	149,547.17		4.74	4.75
Total swaps				149,547.17		4.74	4.75
TOTAL SECURITIES PORTFOLIO				3,154,013.04		100.00	100.13
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	173,624.58	EUR	1.000	173,624.58			5.51
TOTAL RECEIVED COLLATERAL				173,624.58			5.51
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	1,765.16	EUR	1.000	1,765.16			0.06
Total demand accounts				1,765.16			0.06
TOTAL CASH AT BANK AND IN HAND				1,765.16			0.06
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-173,624.58	EUR	1.000	-173,624.58			-5.51
Payables				-173,624.58			-5.51
TOTAL RECEIVABLES AND PAYABLES				-173,624.58			-5.51
OTHER							
Expenses payable		EUR		-5,762.18			-0.18
TOTAL OTHER				-5,762.18			-0.18
TOTAL NET ASSETS				3,150,016.02			100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

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
COLLATER ONTVANGEN	EUR	173,624.58	173,624.58	N/A	31.12.2018
EQLISWAP	EUR	2,957,680.00	2,957,680.00	N/A	19.11.2018

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

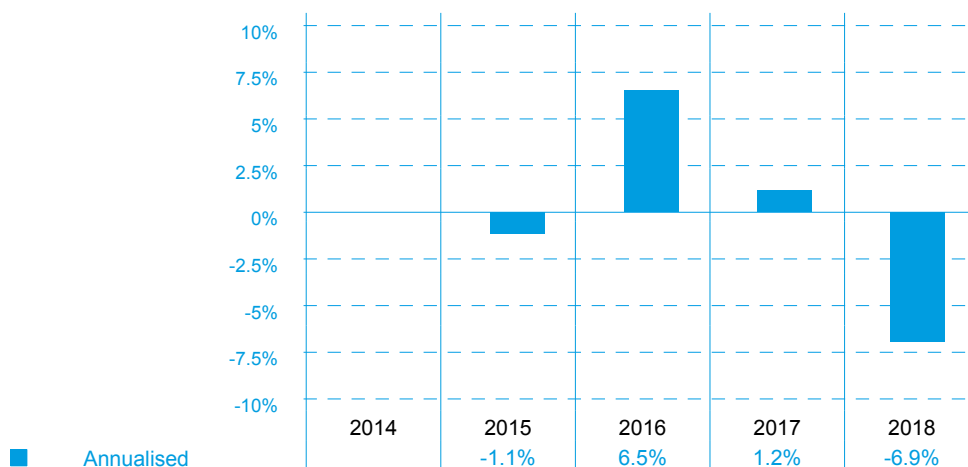
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2016 - 12	0.00		104,930.00		391,035.00		391,035.00
2017 - 12	0.00		68,915.00		322,120.00		322,120.00
2018 - 12	0.00		20,956.00		301,164.00		301,164.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2016 - 12		0.00	1,156,540.26	
2017 - 12		0.00	770,422.37	
2018 - 12		0.00	226,872.48	

Period	Net asset value		
	End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
Capitalization		Distribution	
2016 - 12	4,345,111.29	11.11	
2017 - 12	3,620,889.01	11.24	
2018 - 12	3,150,016.02	10.46	

2.4.5. Performance figures

BE6264651033
Horizon CSOB Svetovy pokrok 1 CAP
Annual performance on 31/12/2018 (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	BE6264651033	EUR	-6.94%		0.10%						19/05/2014	0.98%

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.
- 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:

Capitalisation : 1,165%

Percentage calculated at reporting date: 31 December 2018.

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

Not applicable

Fee sharing agreements en 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 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group 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 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.20 EUR per unit per year (with a maximum of 0.01 EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 10 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominal value	Currency fund	Value in currency fund
BELGIUM 12/22 4,25% 28/09	EUR	25,000	EUR	29,546.58
SLOVAK REPUBL. 12 3,375 151124	EUR	31,000	EUR	36,892.42
CZECH REPUBLIC 103,625140421	EUR	54,000	EUR	60,215.13
EIB2014 VAR 15/07/24	EUR	15,000	EUR	15,380.18
POLEN 05 E1 04,20 150420	EUR	29,000	EUR	31,590.28
			Total	173,624.58

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Horizon KBC ExpertEase Business Defensive Balanced

2.1. Management report

2.1.1. Launch date and subscription price

Distribution

Launch date:	31 January 2017
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.

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.

The UCITS may conclude contracts that relate to credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. It relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS holds directly.

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

Where credit derivatives are used, they are permitted only in order to achieve the investment objectives and within the existing risk profile and may not result in a shift to less creditworthy debtors. Consequently there is no increase in the credit risk. 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 aims to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see www.kbc.be/investment-view). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments (the 'stock component'), bonds and/or bond-related investments (the 'bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets). In seeking to generate return, the managers pay twice as much attention to the downside risk as to the upside potential. This means that the portion of the portfolio that can be converted into investments with a lower level of risk (such as cash) is larger than it would be if equal attention were paid to upside potential and downside risk.

When applying KBC Asset Management NV's investment view, the managers base their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk (such as cash). If the stock component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

The target allocation for the asset classes is 30% shares and/or share-related investments (the 'stock component') and 70% bonds and/or bond-related investments (the 'bond component').

The target allocation may be deviated from in line with the investment view of KBC Asset Management NV.

It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The stock component can amount to a maximum of 45% of the fund.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section, below.

Characteristics of the bonds and debt instruments

The subfund invests directly and/or indirectly at least 50% of the in bonds and debt instruments invested assets.

The bonds and other debt instruments must be issued by governments and/or companies.

- in securities that have an investment grade (minimum BBB-/Baa3 long term, A3/F3/P3 short term) rating of at least one of the following rating agencies:

- Moody's (Moody's Investors Service);
- S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
- Fitch (Fitch Ratings), and/or

- in money market instruments whose issuer has been given an investment grade rating of 1 of the above-mentioned rating agencies.

In addition, the subfund can invest up to 50% of the in bonds and debt instruments invested assets

- in securities that have a lower rating (or money market instruments whose issuer has a lower rating)

- in securities for which no credit rating of any of the above mentioned agencies is available

(or money market instruments whose issuer does not have a rating of one of above mentioned agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

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 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

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

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).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 500.73 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
	TOTAL NET ASSETS	64,939,414.08	60,492,653.88
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	64,918,329.91	58,735,108.84
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		-752.17
	m) Financial indices		
	Futures and forward contracts (+/-)		4,155.88
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	6,829.44	9,951.38
	c) Collateral		40,966.63
B.	Payables		
	a) Accounts payable (-)	-169,609.35	
	c) Borrowings (-)	-505.07	-69,291.04
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	206,025.71	1,809,375.11
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-21,656.56	-36,860.75
	TOTAL SHAREHOLDERS' EQUITY	64,939,414.08	60,492,653.88
A.	Capital	69,092,038.21	60,192,712.71
B.	Income equalization	32.44	
D.	Result of the bookyear	-4,152,656.57	299,941.17
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		40,966.63
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		1,376,094.04

2.3. Profit and loss account

Income Statement		31/12/2018 (in the currency of the fund)	31/12/2017 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-3,456,689.50	921,258.95
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-15,814.67	-11,631.29
	I) Financial indices		
	Futures and forward contracts	-472,147.34	14,976.95
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	268,964.53	-285,198.41
	Det.section I gains and losses on investments		
	Realised gains on investments	1,015,428.88	633,223.40
	Unrealised gains on investments	-2,631,867.74	2,685,954.99
	Realised losses on investments	-2,347,775.92	-661,224.61
	Unrealised losses on investments	288,527.79	-2,018,547.58
II.	Investment income and expenses		
A.	Dividends	80.00	
B.	Interests		
	b) Cash at bank and in hand and deposits	819.24	209.94
C.	Interest on borrowings (-)	-3,221.68	-3,687.47
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-138,558.11	-99,568.82
B.	Financial expenses (-)	-5,074.01	-556.43
D.	Manager's fee (-)		
	a) Financial management	-269,970.16	-164,090.38
	b) Administration and accounting management	-66,270.86	-39,091.39
E.	Administrative expenses (-)	-999.08	
F.	Formation and organisation expenses (-)	-2,558.64	-1,334.07
G.	Remuneration, social security charges and pension	-15.57	-17.86
H.	Services and sundry goods (-)	-2,208.37	-76.12
J.	Taxes	-178.66	-1,848.86
K.	Other expenses (-)	11,186.32	-29,403.57
	Income and expenditure for the period		
	Subtotal II + III + IV	-476,969.58	-339,465.03
V.	Profit (loss) on ordinary activities before tax	-4,152,656.57	299,941.17
VII.	Result of the bookyear	-4,152,656.57	299,941.17

Appropriation Account	31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
I. Profit to be appropriated	-4,152,624.13	299,941.17
Profit for the period available for appropriation	-4,152,656.57	299,941.17
Income on the creation of shares (income on the cancellation of shares)	32.44	
II. (Appropriations to) Deductions from capital	5,006,040.59	437,272.08
IV. (Dividends to be paid out)	-853,416.46	-737,213.25

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase Business Defensive Balanced

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
CELEST INTEREST STRATEGY ORION IS B	116.00	EUR	917.830	106,468.28	0.10	0.16	0.16
KBC EQUITY FUND AMERICA IS B KAP	798.00	USD	2,529.840	1,766,008.24	0.12	2.72	2.72
KBC EQUITY FUND EUROPE IS	189.00	EUR	1,466.770	277,219.53	0.17	0.43	0.43
KBC EQUITY FUND STRATEGIC	1,930.00	EUR	733.550	1,415,751.50	0.47	2.18	2.18
KBC PARTICIPATION CASH PLUS IS B KAP	2,309.00	EUR	1,039.700	2,400,667.30	0.10	3.70	3.70
<u>Luxembourg</u>							
KBC BONDS CONVERTIBLES IS B KAP	392.00	EUR	803.170	314,842.64	0.17	0.49	0.49
KBC BONDS EMU SHORT MEDIUM IS B KAP	3,584.00	EUR	1,175.920	4,214,497.28	0.35	6.49	6.49
KBC BONDS STRATEGIC CORPORATE BONDS	1,290.76	EUR	1,035.790	1,336,954.23	0.78	2.06	2.06
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	228.05	EUR	996.030	227,147.63	0.77	0.35	0.35
KBC BONDS STRATEGIC EURO CORPORATE BONDS	1,297.06	EUR	1,030.590	1,336,735.00	0.78	2.06	2.06
KBC BONDS STRATEGIC GOVERNMENT BONDS	4,544.96	EUR	927.020	4,213,269.75	0.78	6.49	6.49
KBC BONDS STRATEGIC HIGHER YIELDING CURRENCIES	203.70	EUR	1,002.080	204,121.69	0.77	0.31	0.31
KBC INTEREST FUND EURO MEDIUM IS B_KAP	144.76	EUR	4,126.620	597,373.64	0.30	0.92	0.92
KBC RENTA SHORT EUR IS B KAP	837.00	EUR	715.870	599,183.19	0.27	0.92	0.92
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
CELEST CURRENCY STRATEGY LACERTA IS B	103.00	EUR	1,024.390	105,512.17	0.08	0.16	0.16
CELEST VOLATILITY STRATEGY ANDROMEDA IS B	111.00	EUR	962.380	106,824.18	0.10	0.17	0.16
KBC EQUITY FUND EUROZONE IS B KAP	1,202.00	EUR	467.780	562,271.56	0.11	0.87	0.87
KBC EQUITY FUND HIGH DIVIDEND EUROZONE IS B KAP	705.00	EUR	480.290	338,604.45	0.09	0.52	0.52
KBC EQUITY FUND JAPAN IS B KAP	773.00	JPY	57,301.000	353,160.79	0.20	0.54	0.54
KBC EQUITY FUND NEW MARKETS IS B KAP	113.00	EUR	1,684.170	190,311.21	0.07	0.29	0.29
KBC EQUITY FUND QUANT EMU IS B KAP	774.00	EUR	730.730	565,585.02	0.22	0.87	0.87
KBC EQUITY FUND SATELLITES IS B KAP	125.00	EUR	1,183.110	147,888.75	0.11	0.23	0.23
KBC EQUITY FUND STRATEGIC CYCLICALS IS KAP	1,585.00	EUR	826.960	1,310,731.60	0.23	2.02	2.02
KBC EQUITY FUND STRATEGIC FINANCE IS B KAP	3,435.00	EUR	403.800	1,387,053.00	0.23	2.14	2.14
KBC EQUITY FUND STRATEGIC NON CYCLICALS IS B KAP	2,373.00	EUR	346.100	821,295.30	0.23	1.26	1.26
KBC EQUITY FUND STRATEGIC TEL & TECHNOLOGY IS B KAP	7,912.00	EUR	204.950	1,621,564.40	0.22	2.50	2.50
KBC EQUITY FUND US SMALL CAPS IS B KAP	162.00	USD	1,625.240	230,318.75	0.09	0.36	0.36
KBC MULTI INTEREST EURO MEDIUM IS B KAP	12,762.00	EUR	46.970	599,431.14	0.30	0.92	0.92
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	10,096.00	EUR	984.220	9,936,685.12	0.32	15.31	15.30
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	10,139.00	EUR	979.770	9,933,888.03	0.32	15.30	15.30
KBC MULTI INTEREST 5 MONTH DURATION IS B	10,120.00	EUR	981.630	9,934,095.60	0.36	15.30	15.30
<u>Luxembourg</u>							
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	3,595.00	EUR	998.920	3,591,117.40	0.27	5.53	5.53
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	4,169.00	EUR	1,000.660	4,171,751.54	0.31	6.43	6.42
Total investment funds				64,918,329.91		100.00	99.97
TOTAL SECURITIES PORTFOLIO				64,918,329.91		100.00	99.97
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	189,290.58	EUR	1.000	189,290.58			0.29
KBC GROUP GBP	-453.33	GBP	1.000	-505.07			-0.00
KBC GROUP JPY	136,943.00	JPY	1.000	1,091.87			0.00
KBC GROUP NOK	25,847.77	NOK	1.000	2,611.22			0.00
KBC GROUP PLN	10,849.03	PLN	1.000	2,526.23			0.00
KBC GROUP USD	12,009.72	USD	1.000	10,505.81			0.02
Total demand accounts				205,520.64			0.32
TOTAL CASH AT BANK AND IN HAND				205,520.64			0.32
OTHER RECEIVABLES AND PAYABLES							

Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	6,829.44	EUR	1.000	6,829.44		0.01
Total receivables				6,829.44		0.01
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-169,609.35	EUR	1.000	-169,609.35		-0.26
Payables				-169,609.35		-0.26
TOTAL RECEIVABLES AND PAYABLES				-162,779.91		-0.25
OTHER						
Expenses payable		EUR		-21,656.56		-0.03
TOTAL OTHER				-21,656.56		-0.03
TOTAL NET ASSETS				64,939,414.08		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2017	31/12/2017	30/06/2018	31/12/2018
United Arab Emirates	0.05	0.13	0.13	0.05
Australia	0.60	0.55	0.91	0.21
Austria	0.49	0.48	0.60	1.50
Belgium	4.40	5.55	11.72	20.01
Bermuda	0.12	0.07	0.03	0.00
Brazil	0.43	0.41	0.49	0.08
Canada	0.85	0.62	0.89	1.14
Switzerland	1.58	1.76	1.31	0.46
Chile	0.01	0.03	0.03	0.00
China	0.89	1.42	3.65	0.80
Czech Republic	0.01	0.08	0.11	0.04
Cayman Islands	0.35	0.28	0.27	0.07
Cyprus	0.01	0.04	0.03	0.02
Germany	17.45	18.37	13.16	13.00
Denmark	0.48	0.50	1.06	0.10
Spain	2.64	3.28	3.73	2.33
Europe	0.78	1.20	-1.10	-2.22
Finland	0.46	0.37	0.40	1.20
France	17.00	17.52	20.86	35.22
U.K.	3.42	4.41	4.17	4.90
Hong Kong	0.74	0.86	0.46	0.12
Hungary	0.34	0.37	0.12	0.05
India	0.37	0.41	0.29	0.07
Indonesia	0.48	0.48	0.36	0.06
Ireland	0.80	0.74	0.56	0.61
Israel	0.10	0.09	0.09	0.01
Italy	3.90	4.20	4.31	2.02
Jersey/The Channel Islands	0.10	0.11	0.07	0.04
Japan	2.31	2.29	2.11	1.15
South Korea	0.94	0.93	0.82	0.16
Luxembourg	0.38	1.14	3.81	2.76
Mexico	0.54	0.69	0.51	0.11
Malaysia	0.20	0.36	0.31	0.06
Netherlands	5.64	5.65	3.71	3.89
Norway	2.46	3.29	1.26	0.17
New Zealand	0.05	0.00	0.04	0.03
Peru	0.01	0.03	0.03	0.00
Philippines	0.03	0.03	0.01	0.00
Papua New Guinea	0.00	0.01	0.02	0.01
Poland	0.98	0.91	0.44	0.06
Portugal	0.11	0.07	0.06	0.54
Supranational	0.20	0.23	0.09	0.01
Romania	0.08	0.08	0.07	0.01
Russia	0.52	0.77	0.33	0.08

Saudi Arabia	0.03	0.05	0.03	0.01
Singapore	0.07	0.06	0.10	0.05
Sweden	1.02	0.94	0.47	0.67
Thailand	0.25	0.20	0.13	0.02
Turkey	0.80	0.81	0.24	0.02
Taiwan	0.39	0.33	0.17	0.08
U.S.A.	23.71	16.34	16.07	8.07
British Virgin Islands	0.00	0.00	0.03	0.01
EU institutions outside BLEU terr.	0.05	0.05	0.03	0.02
South Africa	0.37	0.41	0.39	0.12
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2017	31/12/2017	30/06/2018	31/12/2018
Cyclicals	12.13	12.16	11.13	4.99
Consum(cycl)	8.06	7.79	7.47	3.43
Cons.goods	4.60	4.15	3.52	1.94
Pharma	5.14	3.58	3.31	2.18
Financials	20.22	22.81	24.65	17.01
Technology	6.19	7.07	6.86	3.12
Telecomm.	2.79	2.33	1.53	1.15
Utilities	2.79	2.90	1.82	1.13
Real est.	1.28	1.08	0.90	0.54
Governm.	34.44	32.87	38.69	64.56
Unit trusts	2.22	3.22	0.13	0.04
Various	0.14	0.04	(0.01)	-0.09
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2017	31/12/2017	30/06/2018	31/12/2018
AUD	0.18	0.14	0.23	0.09
BRL	0.42	0.40	0.47	0.09
CAD	0.62	0.54	0.85	0.45
CHF	0.58	0.55	0.44	0.23
CLP	0.01	0.02	0.01	0.00
CNY	0.00	0.00	0.08	0.00
CZK	0.47	0.41	0.20	0.02
DKK	0.25	0.26	0.31	0.09
EUR	63.40	67.56	72.83	88.93
GBP	1.76	1.76	1.55	0.72
HKD	1.10	1.18	1.00	0.35
HUF	0.60	0.36	0.13	0.05
IDR	0.48	0.48	0.37	0.07
ILS	0.08	0.07	0.07	0.00
INR	0.49	0.54	0.30	0.07
JPY	0.50	2.43	2.16	0.92
KRW	0.91	0.91	0.52	0.17
MXN	0.41	0.41	0.32	0.02
MYR	0.20	0.35	0.30	0.06
NOK	2.26	3.06	1.19	0.14
NZD	0.02	-0.02	0.04	0.03
PHP	0.03	0.03	0.01	0.00
PLN	0.81	0.89	0.48	0.05
RON	0.18	0.20	0.10	0.01
RUB	0.49	0.65	0.27	0.04
SEK	2.28	3.08	0.82	0.13
SGD	0.07	0.06	0.10	0.05
THB	0.24	0.19	0.13	0.02
TRY	0.80	0.79	0.22	0.02
TWD	0.40	0.34	0.18	0.08
USD	19.56	11.94	13.92	6.98
ZAR	0.36	0.39	0.38	0.12
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase Business Defensive Balanced (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	66,273,174.26	48,265,158.11	114,538,332.37
Sales	56,793,936.31	48,684,406.88	105,478,343.19
Total 1	123,067,110.57	96,949,564.99	220,016,675.55
Subscriptions	12,352,752.61	4,916,256.52	17,269,009.13
Redemptions	3,378,897.08	4,492,642.91	7,871,539.99
Total 2	15,731,649.69	9,408,899.43	25,140,549.12
Monthly average of total assets	64,429,385.94	67,340,447.74	65,914,621.55
Turnover rate	166.59%	130.00%	295.65%

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 ExpertEase Balanced funds use a number of techniques to maintain clients' in their "comfort zones". The portfolios react to changing markets dynamics, as a result can become more defensive or risk seeking depending on the prevailing conditions. Combin

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

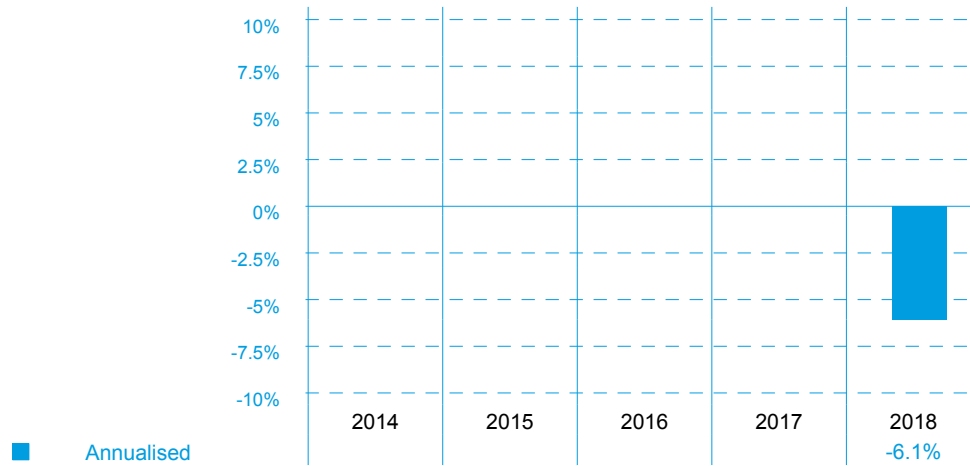
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12		60,498.77		1,037.94		59,460.83	59,460.83
2018 - 12		17,335.85		7,976.66		68,820.02	68,820.02

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12		61,246,992.40		1,054,279.69
2018 - 12		17,269,105.83		7,871,604.25

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2017 - 12	60,492,653.88		1,017.35
2018 - 12	64,939,414.08		943.61

2.4.5. Performance figures

BE6290488384
 Horizon KBC ExpertEase Business Defensive Balanced DIS
 Annual performance on 31/12/2018 (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	BE6290488384	EUR	-6.08%								31/01/2017	-2.35%

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

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

$$[C * NIW(D) / NIW(S)] ^ [1 / F] - 1$$
 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:

$$C_i = [W_i / NIW(D_i)] + 1$$

$$i = 1 \dots N$$
 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 distribution shares.

Dividend on ex-dividend date : 8,6805 net (12,4007 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

2.4.6. Costs

Ongoing Charges:

Distribution : 1.368%

Percentage calculated at reporting date: 31 December 2018 .

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'

Fee for managing the investment portfolio

The management fee amounts to 4,887.05 EUR. An additional fee of 265,083.11 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

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 60% 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	1.05% 0.40%	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 In addition: fees and charges for allocating the assets: per year, calculated on the basis of the average total net assets of the sub-fund. KBC Fund Management Limited receives a fee from the management company of max 1.45% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max 1.70% a year.
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.

Management fees

Name	Maximum management fee
Celest - Interest Strategy - Orion - Institutional B Shares	1.10%
KBC Equity Fund - America - Institutional B Shares	1.50%
KBC Equity Fund - Europe - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Satellites - Institutional B Shares	1.50%
KBC Participation - Cash Plus - Institutional B Shares	0.40%
KBC Bonds - Convertibles - Institutional B Shares Capitalisation	1.10%
KBC Bonds - EMU Short Medium - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Emerging Opportunities - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic EURO Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Government Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Higher Yielding Currencies - Institutional B Shares Capitalisation	1.30%
KBC Interest Fund - EURO MEDIUM - Institutional B Shares Capitalisation	0.50%
KBC Renta - Short EUR - Institutional B Shares Capitalisation	1.10%
Celest - Currency Strategy - Lacerta - Institutional B Shares	1.10%
Celest - Volatility Strategy - Andromeda - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - High Dividend Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - Japan - Institutional B Shares	1.50%
KBC Equity Fund - New Markets - Institutional B Shares	1.60%
KBC Equity Fund - Quant EMU - Institutional B Shares	1.50%
KBC Equity Fund - Satellites - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Finance - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Non Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Telecom & Technology - Institutional B Shares	1.50%
KBC Equity Fund - US Small Caps - Institutional B Shares	1.50%
KBC Multi Interest - EURO Medium - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 4 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 3 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
KBC Bonds - SRI Strategic EMU Short - Institutional B Shares Capitalisation	1.10%
KBC Bonds - SRI Strategic EMU Short Medium - Institutional B Shares Capitalisation	1.10%
Horizon KBC ExpertEase Business Defensive Balanced	1,05%

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2. Information on Horizon KBC ExpertEase Business Dynamic Balanced

2.1. Management report

2.1.1. Launch date and subscription price

Distribution

Launch date:	31 January 2017
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.

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.

The UCITS may conclude contracts that relate to credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. It relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS holds directly.

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

Where credit derivatives are used, they are permitted only in order to achieve the investment objectives and within the existing risk profile and may not result in a shift to less creditworthy debtors. Consequently there is no increase in the credit risk. 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 aims to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see www.kbc.be/investment-view). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments (the 'stock component'), bonds and/or bond-related investments (the 'bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets). In seeking to generate return, the managers pay twice as much attention to the downside risk as to the upside potential. This means that the portion of the portfolio that can be converted into investments with a lower level of risk (such as cash) is larger than it would be if equal attention were paid to upside potential and downside risk.

When applying KBC Asset Management NV's investment view, the managers base their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk (such as cash). If the stock component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

The target allocation for the asset classes is 55% shares and/or share-related investments (the 'stock component') and 45% bonds and/or bond-related investments (the 'bond component').

The target allocation may be deviated from in line with the investment view of KBC Asset Management NV.

It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The stock component can amount to a maximum of 70% of the fund.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section, below.

Characteristics of the bonds and debt instruments

The subfund invests directly and/or indirectly at least 50% of the in bonds and debt instruments invested assets.

The bonds and other debt instruments must be issued by governments and/or companies.

- in securities that have an investment grade (minimum BBB-/Baa3 long term, A3/F3/P3 short term) rating of at least one of the following rating agencies:

- Moody's (Moody's Investors Service);
- S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
- Fitch (Fitch Ratings), and/or

- in money market instruments whose issuer has been given an investment grade rating of 1 of the above-mentioned rating agencies.

In addition, the subfund can invest up to 50% of the in bonds and debt instruments invested assets

- in securities that have a lower rating (or money market instruments whose issuer has a lower rating)

- in securities for which no credit rating of any of the above mentioned agencies is available

(or money market instruments whose issuer does not have a rating of one of above mentioned agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

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 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

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

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).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 45,143.93 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
	TOTAL NET ASSETS	84,413,360.61	74,719,748.71
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	84,293,700.40	71,162,857.34
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		-4,602.15
	m) Financial indices		
	Futures and forward contracts (+/-)		1,967.09
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	75,402.64	72,545.13
	c) Collateral		104,426.72
B.	Payables		
	a) Accounts payable (-)	-28,032.51	
	c) Borrowings (-)	-45,255.55	-204,513.16
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	149,006.72	3,634,184.05
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-31,461.09	-47,116.31
	TOTAL SHAREHOLDERS' EQUITY	84,413,360.61	74,719,748.71
A.	Capital	92,431,171.41	73,295,607.24
B.	Income equalization	117.24	
D.	Result of the bookyear	-8,017,928.04	1,424,141.47
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		104,426.72
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		3,939,196.47

2.3. Profit and loss account

Income Statement		31/12/2018 (in the currency of the fund)	31/12/2017 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-6,791,348.91	2,259,277.81
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-15,917.17	-14,505.79
	l) Financial indices		
	Futures and forward contracts	-1,096,578.45	58,193.83
G.	Receivables, deposits, cash at bank and in hand and payables	0.01	-0.01
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	522,003.15	-465,858.63
	Det.section I gains and losses on investments		
	Realised gains on investments	1,906,123.53	485,623.51
	Unrealised gains on investments	-6,352,080.87	6,454,490.79
	Realised losses on investments	-4,329,060.00	-384,776.99
	Unrealised losses on investments	1,393,175.97	-4,718,230.10
II.	Investment income and expenses		
A.	Dividends	113.63	
B.	Interests		
	b) Cash at bank and in hand and deposits	1,365.27	302.25
C.	Interest on borrowings (-)	-7,088.92	-4,299.00
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-191,282.81	-128,623.87
B.	Financial expenses (-)	-6,340.28	-456.65
D.	Manager's fee (-)		
	a) Financial management	-351,290.98	-192,575.73
	b) Administration and accounting management	-85,161.23	-46,039.23
E.	Administrative expenses (-)	-1,003.42	
F.	Formation and organisation expenses (-)	-2,552.01	-1,353.50
G.	Remuneration, social security charges and pension	-20.21	-20.52
H.	Services and sundry goods (-)	-2,254.69	-85.10
J.	Taxes	-321.15	-3,555.34
K.	Other expenses (-)	9,750.13	-36,259.05
	Income and expenditure for the period		
	Subtotal II + III + IV	-636,086.63	-412,965.74
V.	Profit (loss) on ordinary activities before tax	-8,017,928.04	1,424,141.47
VII.	Result of the bookyear	-8,017,928.04	1,424,141.47

Appropriation Account	31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
I. Profit to be appropriated	-8,017,810.80	1,424,141.47
Profit for the period available for appropriation	-8,017,928.04	1,424,141.47
Income on the creation of shares (income on the cancellation of shares)	117.24	
II. (Appropriations to) Deductions from capital	9,334,981.08	-272,534.37
IV. (Dividends to be paid out)	-1,317,170.28	-1,151,607.10

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase Business Dynamic Balanced

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
CELEST INTEREST STRATEGY ORION IS B	161.00	EUR	917.830	147,770.63	0.14	0.18	0.18
KBC EQUITY FUND AMERICA IS B KAP	1,833.72	USD	2,529.840	4,058,096.61	0.27	4.81	4.81
KBC EQUITY FUND EUROPE IS	434.89	EUR	1,466.770	637,877.74	0.38	0.76	0.76
KBC EQUITY FUND STRATEGIC	4,431.54	EUR	733.550	3,250,753.23	1.08	3.86	3.85
KBC PARTICIPATION CASH PLUS IS B KAP	3,171.00	EUR	1,039.700	3,296,888.70	0.14	3.91	3.91
<u>Luxembourg</u>							
KBC BONDS CONVERTIBLES IS B KAP	513.00	EUR	803.170	412,026.21	0.22	0.49	0.49
KBC BONDS EMU SHORT MEDIUM IS B KAP	4,696.00	EUR	1,175.920	5,522,120.32	0.46	6.55	6.54
KBC BONDS STRATEGIC CORPORATE BONDS	1,691.00	EUR	1,035.790	1,751,520.89	1.02	2.08	2.08
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	299.00	EUR	996.030	297,812.97	1.01	0.35	0.35
KBC BONDS STRATEGIC EURO CORPORATE BONDS	1,700.00	EUR	1,030.590	1,752,003.00	1.02	2.08	2.08
KBC BONDS STRATEGIC GOVERNMENT BONDS	5,955.00	EUR	927.020	5,520,404.10	1.02	6.55	6.54
KBC BONDS STRATEGIC HIGHER YIELDING CURRENCIES	266.00	EUR	1,002.080	266,553.28	1.01	0.32	0.32
KBC INTEREST FUND EURO MEDIUM IS B_KAP	190.00	EUR	4,126.620	784,057.80	0.40	0.93	0.93
KBC RENTA SHORT EUR IS B KAP	1,097.00	EUR	715.870	785,309.39	0.35	0.93	0.93
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
CELEST CURRENCY STRATEGY LACERTA IS B	143.00	EUR	1,024.390	146,487.77	0.11	0.17	0.17
CELEST VOLATILITY STRATEGY ANDROMEDA IS B	154.00	EUR	962.380	148,206.52	0.14	0.18	0.18
KBC EQUITY FUND EUROZONE IS B KAP	2,759.86	EUR	467.780	1,291,004.97	0.24	1.53	1.53
KBC EQUITY FUND HIGH DIVIDEND EUROZONE IS B KAP	1,618.12	EUR	480.290	777,165.41	0.20	0.92	0.92
KBC EQUITY FUND JAPAN IS B KAP	1,776.26	JPY	57,301.000	811,518.26	0.46	0.96	0.96
KBC EQUITY FUND NEW MARKETS IS B KAP	259.72	EUR	1,684.170	437,414.32	0.17	0.52	0.52
KBC EQUITY FUND QUANT EMU IS B KAP	1,777.84	EUR	730.730	1,299,122.48	0.51	1.54	1.54
KBC EQUITY FUND SATELLITES IS B KAP	285.97	EUR	1,183.110	338,331.60	0.24	0.40	0.40
KBC EQUITY FUND STRATEGIC CYCLICALS IS KAP	3,640.49	EUR	826.960	3,010,542.09	0.52	3.57	3.57
KBC EQUITY FUND STRATEGIC FINANCE IS B KAP	7,889.37	EUR	403.800	3,185,726.80	0.52	3.78	3.77
KBC EQUITY FUND STRATEGIC NON CYCLICALS IS B KAP	5,449.91	EUR	346.100	1,886,214.89	0.52	2.24	2.23
KBC EQUITY FUND STRATEGIC TEL & TECHNOLOGY IS B KAP	18,171.29	EUR	204.950	3,724,205.07	0.51	4.42	4.41
KBC EQUITY FUND US SMALL CAPS IS B KAP	372.27	USD	1,625.240	529,263.96	0.20	0.63	0.63
KBC MULTI INTEREST EURO MEDIUM IS B KAP	16,720.00	EUR	46.970	785,338.40	0.39	0.93	0.93
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	9,238.00	EUR	984.220	9,092,224.36	0.29	10.79	10.77
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	9,277.00	EUR	979.770	9,089,326.29	0.29	10.78	10.77
KBC MULTI INTEREST 5 MONTH DURATION IS B	9,260.00	EUR	981.630	9,089,893.80	0.33	10.78	10.77
<u>Luxembourg</u>							
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	4,709.00	EUR	998.920	4,703,914.28	0.35	5.58	5.57
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	5,461.00	EUR	1,000.660	5,464,604.26	0.40	6.48	6.47
Total investment funds				84,293,700.40		100.00	99.86
TOTAL SECURITIES PORTFOLIO				84,293,700.40		100.00	99.86
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-45,255.55	EUR	1.000	-45,255.55			-0.05
KBC GROUP GBP	7,387.78	GBP	1.000	8,231.05			0.01
KBC GROUP JPY	3,502,513.00	JPY	1.000	27,926.12			0.03
KBC GROUP NOK	39,089.10	NOK	1.000	3,948.89			0.01
KBC GROUP PLN	9,941.11	PLN	1.000	2,314.82			0.00
KBC GROUP USD	121,843.60	USD	1.000	106,585.84			0.13
Total demand accounts				103,751.17			0.12
TOTAL CASH AT BANK AND IN HAND				103,751.17			0.12
OTHER RECEIVABLES AND PAYABLES							

Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	75,402.64	EUR	1.000	75,402.64		0.09
Total receivables				75,402.64		0.09
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-28,032.51	EUR	1.000	-28,032.51		-0.03
Payables				-28,032.51		-0.03
TOTAL RECEIVABLES AND PAYABLES				47,370.13		0.06
OTHER						
Expenses payable		EUR		-31,461.09		-0.04
TOTAL OTHER				-31,461.09		-0.04
TOTAL NET ASSETS				84,413,360.61		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2017	31/12/2017	30/06/2018	31/12/2018
Netherlands Antilles	0.01	0.01	0.01	0.00
United Arab Emirates	0.03	0.09	0.12	0.06
Australia	0.54	0.50	0.78	0.30
Austria	0.57	0.52	0.65	1.62
Belgium	4.03	4.69	8.00	15.23
Bermuda	0.20	0.12	0.05	0.00
Brazil	0.41	0.41	0.55	0.18
Canada	1.22	0.97	1.46	1.25
Switzerland	1.59	1.68	1.44	0.68
Chile	0.02	0.05	0.05	0.01
China	1.28	1.91	2.97	0.91
Czech Republic	0.01	0.09	0.11	0.04
Cayman Islands	0.43	0.25	0.23	0.09
Cyprus	0.01	0.03	0.03	0.04
Germany	15.35	15.68	12.96	14.33
Denmark	0.55	0.59	0.96	0.17
Spain	2.99	3.15	3.31	2.65
Europe	0.42	0.63	-0.66	-2.24
Finland	0.60	0.53	0.53	1.21
France	15.18	15.34	16.66	31.41
U.K.	3.47	4.32	3.98	4.31
Greece	0.01	0.01	0.00	0.01
Hong Kong	0.95	1.10	0.67	0.21
Hungary	0.25	0.27	0.12	0.07
India	0.61	0.73	0.50	0.14
Indonesia	0.38	0.38	0.29	0.08
Ireland	0.88	0.75	0.62	0.69
Israel	0.13	0.12	0.11	0.01
Italy	3.51	3.59	3.78	2.46
Jersey/The Channel Islands	0.17	0.15	0.10	0.06
Japan	3.81	3.86	3.55	1.76
South Korea	1.55	1.65	1.10	0.28
Luxembourg	0.36	0.89	2.15	2.08
Mexico	0.35	0.42	0.36	0.14
Malaysia	0.16	0.26	0.26	0.09
Netherlands	5.48	5.60	3.70	4.22
Norway	1.48	1.85	0.85	0.23
New Zealand	0.05	0.00	0.05	0.03
Peru	0.02	0.05	0.06	0.01
Philippines	0.05	0.05	0.02	0.00
Papua New Guinea	0.00	0.02	0.03	0.02
Poland	0.60	0.56	0.32	0.07
Portugal	0.19	0.12	0.11	0.57
Supranational	0.11	0.12	0.05	0.01

Romania	0.09	0.09	0.07	0.01
Russia	0.40	0.54	0.28	0.11
Saudi Arabia	0.01	0.02	0.02	0.01
Singapore	0.12	0.10	0.16	0.08
Sweden	0.98	0.97	0.61	0.64
Thailand	0.30	0.27	0.16	0.05
Turkey	0.47	0.46	0.18	0.03
Taiwan	0.65	0.59	0.31	0.15
U.S.A.	26.64	22.45	24.72	13.19
British Virgin Islands	0.00	0.00	0.02	0.01
EU institutions outside BLEU terr.	0.03	0.03	0.02	0.02
Guernsey The Channel Islands	0.00	0.00	0.01	0.00
South Africa	0.30	0.37	0.44	0.21
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2017	31/12/2017	30/06/2018	31/12/2018
Cyclicals	17.04	17.37	16.05	7.59
Consum(cycl)	10.70	10.47	10.22	4.95
Cons.goods	5.96	5.45	5.20	2.86
Pharma	7.60	5.54	5.42	3.69
Financials	20.74	22.93	24.12	16.32
Technology	9.59	11.39	11.68	5.40
Telecomm.	3.20	2.33	1.62	1.73
Utilities	2.38	2.68	2.05	1.42
Real est.	1.60	1.18	1.19	0.71
Governm.	19.88	18.91	22.40	55.96
Unit trusts	1.20	1.69	0.08	0.04
Various	0.11	0.06	(0.03)	-0.67
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2017	31/12/2017	30/06/2018	31/12/2018
AUD	0.24	0.19	0.35	0.14
BRL	0.41	0.39	0.53	0.20
CAD	1.04	0.89	1.47	0.76
CHF	0.98	0.95	0.83	0.43
CLP	0.02	0.03	0.03	0.01
CNY	0.00	0.00	0.05	0.00
CZK	0.27	0.27	0.16	0.03
DKK	0.43	0.45	0.57	0.16
EUR	56.44	57.76	58.01	80.66
GBP	2.91	2.94	2.62	1.23
HKD	1.81	2.00	1.75	0.61
HUF	0.40	0.26	0.13	0.07
IDR	0.41	0.39	0.32	0.11
ILS	0.09	0.08	0.08	0.01
INR	0.66	0.74	0.49	0.13
JPY	0.86	3.87	3.51	1.63
KRW	1.53	1.57	0.95	0.29
MXN	0.29	0.27	0.24	0.05
MYR	0.15	0.24	0.25	0.09
NOK	1.37	1.69	0.81	0.21
NZD	0.03	-0.02	0.05	0.03
PHP	0.05	0.05	0.02	0.00
PLN	0.52	0.54	0.34	0.06
RON	0.15	0.15	0.09	0.01
RUB	0.27	0.34	0.16	0.04
SEK	1.65	2.01	0.80	0.21
SGD	0.11	0.11	0.17	0.09
THB	0.30	0.25	0.16	0.05
TRY	0.48	0.44	0.17	0.03
TWD	0.67	0.58	0.32	0.16
USD	25.12	20.19	24.11	12.28
ZAR	0.30	0.35	0.43	0.22
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase Business Dynamic Balanced (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	65,483,909.33	65,237,368.41	130,721,277.74
Sales	50,222,968.66	61,693,023.09	111,915,991.76
Total 1	115,706,877.99	126,930,391.50	242,637,269.49
Subscriptions	20,159,873.00	10,476,577.96	30,636,450.96
Redemptions	5,487,296.54	6,141,190.98	11,628,487.52
Total 2	25,647,169.54	16,617,768.94	42,264,938.48
Monthly average of total assets	82,285,795.66	87,126,979.71	84,726,392.58
Turnover rate	109.45%	126.61%	236.49%

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 ExpertEase Balanced funds use a number of techniques to maintain clients' in their "comfort zones". The portfolios react to changing markets dynamics, as a result can become more defensive or risk seeking depending on the prevailing conditions. Combin

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

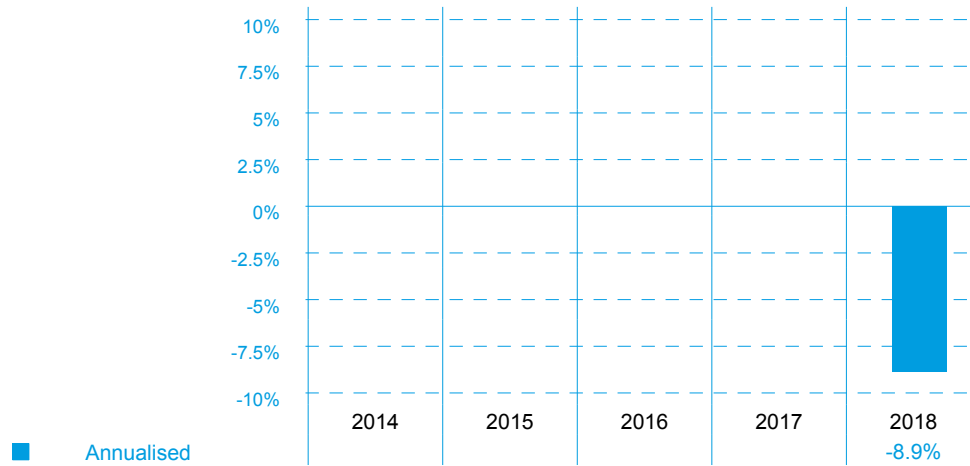
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12		73,925.22		2,335.02		71,590.20	71,590.20
2018 - 12		30,032.70		11,462.57		90,160.33	90,160.33

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12		75,725,577.19		2,429,969.95
2018 - 12		30,634,231.38		11,628,591.11

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2017 - 12	74,719,748.71		1,043.71
2018 - 12	84,413,360.61		936.26

2.4.5. Performance figures

BE6290489390
 Horizon KBC ExpertEase Business Dynamic Balanced DIS
 Annual performance on 31/12/2018 (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	BE6290489390	EUR	-8.89%								31/01/2017	-2.59%

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

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

$$[C * NIW(D) / NIW(S)] ^ [1 / F] - 1$$
 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:

$$C_i = [W_i / NIW(D_i)] + 1$$

$$i = 1 \dots N$$
 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 distribution shares.

Dividend on ex-dividend date : 10,2264 net (14,6092 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

2.4.6. Costs

Ongoing Charges:

Distribution : 1.579%

Percentage calculated at reporting date: 31 December 2018 .

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'

Fee for managing the investment portfolio

The management fee amounts to 10,646.49 EUR. An additional fee of 340,644.49 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

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 60% 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	1.05% 0.40%	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 In addition: fees and charges for allocating the assets: per year, calculated on the basis of the average total net assets of the sub-fund. KBC Fund Management Limited receives a fee from the management company of max 1.45% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max 1.70% a year.
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.

Management fees

Name	Maximum management fee
Celest - Interest Strategy - Orion - Institutional B Shares	1.10%
KBC Equity Fund - America - Institutional B Shares	1.50%
KBC Equity Fund - Europe - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Satellites - Institutional B Shares	1.50%
KBC Participation - Cash Plus - Institutional B Shares	0.40%
KBC Bonds - Convertibles - Institutional B Shares Capitalisation	1.10%
KBC Bonds - EMU Short Medium - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Emerging Opportunities - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic EURO Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Government Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Higher Yielding Currencies - Institutional B Shares Capitalisation	1.30%
KBC Interest Fund - EURO MEDIUM - Institutional B Shares Capitalisation	0.50%
KBC Renta - Short EUR - Institutional B Shares Capitalisation	1.10%
Celest - Currency Strategy - Lacerta - Institutional B Shares	1.10%
Celest - Volatility Strategy - Andromeda - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - High Dividend Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - Japan - Institutional B Shares	1.50%
KBC Equity Fund - New Markets - Institutional B Shares	1.60%
KBC Equity Fund - Quant EMU - Institutional B Shares	1.50%
KBC Equity Fund - Satellites - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Finance - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Non Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Telecom & Technology - Institutional B Shares	1.50%
KBC Equity Fund - US Small Caps - Institutional B Shares	1.50%
KBC Multi Interest - EURO Medium - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 4 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 3 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
KBC Bonds - SRI Strategic EMU Short - Institutional B Shares Capitalisation	1.10%
KBC Bonds - SRI Strategic EMU Short Medium - Institutional B Shares Capitalisation	1.10%
Horizon KBC ExpertEase Business Dynamic Balanced	1,05%

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 - 2.4.1. Composition of the assets of Horizon KBC ExpertEase SRI Defensive
 - 2.4.2. Changes in the composition of the assets Horizon KBC ExpertEase SRI Defensive (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
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2. Information on Horizon KBC ExpertEase SRI Defensive

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 3 April 2017
Initial subscription price: 1 000 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 3 April 2017
Initial subscription price: 1 000 EUR
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 3 April 2017
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 object 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.

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.

The manager will only use listed derivatives to efficiently manage the shares and bonds component within the portfolio. These include mainly 'Euro-Bund', 'Euro-Bobl' and 'Euro-Schatz' bond futures (German government bond futures), and futures on the S&P500, DJES50 and Nikkei 225 share indices. While aiming to ensure maximum sustainability with these derivatives, it will never be 100%.

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.

Listed or unlisted derivatives can also be used to hedge the assets of the sub-fund against open exchange risks in relation to the currency. Unlisted derivatives transactions may only be concluded with prime financial institutions specialised in such transactions.

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 aims to achieve the highest possible return by investing directly or indirectly in various asset classes, such as shares and/or share-related investments, bonds and/or bond-related investments, money market instruments, cash and/or alternative investments (including real estate and financial instruments that are linked to price movements on the commodity market).

The target allocation for the asset classes is 30% shares and/or share-related investments ('the stock component') and 70% bonds and/or bond-related investments ('the bond component').

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see www.kbc.be/investment-strategy). It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

With regard to the socially responsible nature of the investments, the fund manager will call upon its specialist researchers, who ensure the selection of 'socially responsible' issuers. The fund manager is assisted by an advisory board (i.e. the 'SRI Advisory Board') comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the methodology and activities of the specialist researchers of KBC Asset Management NV. The administrative duties of the advisory board are carried out by a duly authorised representative of KBC Asset Management NV. The issuers are selected based on a series of criteria, which are tested as much as possible against objective measures, such as internationally recognised indicators. The advisory board supervises any changes to the list of criteria at all times. During the initial subscription period, the main criteria used are:

- In the case of bonds issued by supranational debtors, mainly those issued by development banks are selected.
- In the case of shares and bonds issued by companies, the selection is based on the following criteria relating to the issuer:
 - respect for the environment;
 - attention to society;
 - corporate governance.
- In the case of bonds issued by national governments, the selection is based on the following criteria relating to the issuer:
 - general economic performance and stability;
 - socio-economic development and public health;
 - equality, freedom and rights of all citizens;
 - environmental policy;
 - security, peace and international relations.

This list is not exhaustive and may be changed under the supervision of the advisory board.

Characteristics of the bonds and debt instruments

The subfund invests directly and/or indirectly at least 50% of the in bonds and debt instruments invested assets.

The bonds and other debt instruments must be issued by governments and/or companies.

- in securities that have an investment grade (minimum BBB-/Baa3 long term, A3/F3/P3 short term) rating of at least one of the following rating agencies:
 - Moody's (Moody's Investors Service);
 - S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
 - Fitch (Fitch Ratings), and/or
- in money market instruments whose issuer has been given an investment grade rating of 1 of the above-mentioned rating agencies.

In addition, the subfund can invest up to 50% of the in bonds and debt instruments invested assets

- in securities that have a lower rating (or money market instruments whose issuer has a lower rating)
- in securities for which no credit rating of any of the above mentioned agencies is available (or money market instruments whose issuer does not have a rating of one of above mentioned agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments.

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 of the bonds portfolio, with the exception of 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 Asset Management S.A., 4, Rue du Fort Wallis, L-2714, Luxembourg, Luxembourg.

The intellectual management of the share portfolio, with the exception of 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

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

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).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 15,018.17 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
	TOTAL NET ASSETS	290,665,807.88	186,138,778.13
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	146,866,424.28	80,295,763.62
B.	Money market instruments		469,734.68
C.	Shares and similar instruments		
	a) Shares	92,971,388.94	64,533,553.31
E.	Open-end undertakings for collective investment	2,701,436.60	14,727,237.89
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	7,106.90	-69,417.01
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	1,106,439.35	1,724,451.08
B.	Payables		
	c) Borrowings (-)	-15,012.35	-1,358,890.27
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	47,164,963.37	25,983,013.95
VI.	Accruals and deferrals		
B.	Accrued income	54,906.50	43,372.06
C.	Accrued expense (-)	-191,845.71	-210,041.18
	TOTAL SHAREHOLDERS' EQUITY	290,665,807.88	186,138,778.13
A.	Capital	303,610,599.22	183,793,839.39
B.	Income equalization	822,977.96	1,203,370.67
D.	Result of the bookyear	-13,767,769.30	1,141,568.07
Off-balance-sheet headings			
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	2,298,963.99	4,422,519.43
III.B.	Written futures and forward contracts	-2,298,963.99	

2.3. Profit and loss account

Income Statement		31/12/2018 (in the currency of the fund)	31/12/2017 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-3,061,195.33	-236,918.86
B.	Money market instruments		-7,371.33
C.	Shares and similar instruments		
	a) Shares	-12,976,462.65	3,187,002.64
D.	Other securities	1,736.06	
E.	Open-end undertakings for collective investment	-836,564.53	-238,981.00
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts		3,050.00
	I) Financial indices		
	Futures and forward contracts		1,056.15
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	76,523.91	-69,417.01
	b) Other foreign exchange positions and transactions	1,920,630.32	-1,667,498.70
	Det.section I gains and losses on investments		
	Realised gains on investments	4,675,742.29	1,347,083.86
	Unrealised gains on investments	-478,400.72	8,714,952.78
	Realised losses on investments	-8,702,011.88	-1,334,830.54
	Unrealised losses on investments	-10,370,661.91	-7,756,284.21
II.	Investment income and expenses		
A.	Dividends	1,955,031.28	468,388.69
B.	Interests		
	a) Securities and money market instruments	2,075,435.86	739,776.06
	b) Cash at bank and in hand and deposits	14,898.90	2,883.83
C.	Interest on borrowings (-)	-138,378.33	-33,528.59
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges		53,932.15
B.	Other		300.00
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-227,286.87	-154,309.36
B.	Financial expenses (-)	-374.76	-165.63
C.	Custodian's fee (-)	-57,473.39	
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares	-2,278,563.74	-653,961.42
	b) Administration and accounting management	-254,032.57	-75,428.33
F.	Formation and organisation expenses (-)	-2,695.32	-1,180.49
G.	Remuneration, social security charges and pension	-60.43	-27.12
H.	Services and sundry goods (-)	-2,471.58	-47.93
J.	Taxes		
	Classic Shares	0.00	0.00
	Institutional B Shares	-29,377.41	-17,349.69

K.	Other expenses (-)	52,911.28	-158,635.99
	Income and expenditure for the period		
	Subtotal II + III + IV	1,107,562.92	170,646.18
V.	Profit (loss) on ordinary activities before tax	-13,767,769.30	1,141,568.07
VII.	Result of the bookyear	-13,767,769.30	1,141,568.07

Appropriation Account		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
I.	Profit to be appropriated	-12,944,791.34	2,344,938.74
	Profit for the period available for appropriation	-13,767,769.30	1,141,568.07
	Income on the creation of shares (income on the cancellation of shares)	822,977.96	1,203,370.67
II.	(Appropriations to) Deductions from capital	12,944,791.34	-2,344,938.74

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase SRI Defensive

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Luxembourg</u>							
KBC BONDS SRI HIGH INTEREST INST B SHARES CAPI	2,923.00	EUR	924.200	2,701,436.60	2.91	1.11	0.93
Total investment funds				2,701,436.60		1.11	0.93
Bonds							
Government bonds							
<u>Austria</u>							
AUSTRIA 4/20 3.90 % 15/07	8,500,000.00	EUR	106.851	9,239,456.91		3.81	3.18
AUSTRIA 5/21 3.50 % 15/09	1,000,000.00	EUR	110.947	1,120,113.84		0.46	0.39
<u>Belgium</u>							
BELGIUM 10/20 3.75% 28/09	7,900,000.00	EUR	107.491	8,571,330.09		3.53	2.95
BELGIUM 11/21 4.25 % 28/09	1,500,000.00	EUR	112.829	1,709,551.44		0.71	0.59
<u>Finland</u>							
FINLAND 10/20 3.375 15/04	4,920,000.00	EUR	105.087	5,290,382.31		2.18	1.82
FINLAND 11/21 3.50% 15/04	300,000.00	EUR	109.149	335,041.52		0.14	0.12
FINLAND 14/20 0.375% 03/09 15/09	1,750,000.00	EUR	101.590	1,779,820.72		0.73	0.61
<u>France</u>							
FRENCH REPUBLIC 5/21 3.75% 25/04	4,700,000.00	EUR	109.779	5,282,263.68		2.18	1.82
FRENCH REPUBLIC 9/20 2.5% 25/10	4,700,000.00	EUR	105.542	4,983,330.16		2.06	1.71
FRENCH REPUBLIC 9/20 3.50% 25/04	4,800,000.00	EUR	105.344	5,173,421.59		2.13	1.78
FRENCH REPUBLIC 14/20 +0.25% 25/11 25/11	4,880,000.00	EUR	101.466	4,952,877.78		2.04	1.70
FRENCH REPUBLIC 14/20 0.00%	5,160,000.00	EUR	100.783	5,200,402.80		2.14	1.79
FRENCH REPUBLIC 15/21 0.00%	1,000,000.00	EUR	100.994	1,009,935.00		0.42	0.35
FRENCH REPUBLIC 16/20 0.00%	9,260,000.00	EUR	100.643	9,319,541.80		3.84	3.21
FRENCH REPUBLIC 17/21 0.00%	3,700,000.00	EUR	100.999	3,736,963.00		1.54	1.29
<u>Germany</u>							
FEDERAL REPUBLIC OF GERMANY 10/20 2.25% 04/09	3,580,000.00	EUR	104.847	3,780,446.16		1.56	1.30
FEDERAL REPUBLIC OF GERMANY 10/20 3.00 04/07	4,500,000.00	EUR	105.512	4,816,094.79		1.99	1.66
FEDERAL REPUBLIC OF GERMANY 10/21 2.50% 04/01	1,000,000.00	EUR	106.365	1,088,650.00		0.45	0.38
FEDERAL REPUBLIC OF GERMANY 15/20 +0.25% 03/07 16/10	1,500,000.00	EUR	101.595	1,524,746.92		0.63	0.53
FEDERAL REPUBLIC OF GERMANY 15/20 0.00%	5,170,000.00	EUR	100.763	5,209,447.10		2.15	1.79
FEDERAL REPUBLIC OF GERMANY 16/21 0.00%	1,300,000.00	EUR	101.360	1,317,680.00		0.54	0.45
FEDERAL REPUBLIC OF GERMANY 18-20 0%	3,000,000.00	EUR	101.067	3,032,010.00		1.25	1.04
FEDERAL REPUBLIC OF GERMANY 18/20 0.00%	10,800,000.00	EUR	100.736	10,879,488.00		4.49	3.74
FEDERAL REPUBLIC OF GERMANY 18/20 0.00%	4,500,000.00	EUR	100.943	4,542,435.00		1.87	1.56
<u>Ireland</u>							
IRELAND 4/20 4.5% 18/04	5,450,000.00	EUR	106.465	5,977,713.05		2.47	2.06
IRELAND 10/20 5.00% 18/10	400,000.00	EUR	109.967	444,141.97		0.18	0.15
<u>Netherlands</u>							
NETHERLANDS 10/20 3.50% 15/07	10,200,000.00	EUR	106.459	11,028,026.22		4.55	3.79
NETHERLANDS 11/21 3.25% 15/07	3,500,000.00	EUR	109.786	3,896,424.38		1.61	1.34
<u>Portugal</u>							
PORTUGAL 5/21 3.85% 15/04	1,000,000.00	EUR	109.352	1,121,366.50		0.46	0.39
PORTUGAL 10/20 4.80% 15/06	3,000,000.00	EUR	107.584	3,307,607.67		1.36	1.14
Bonds issued by credit institutions							
<u>Belgium</u>							
KBC GROUP 15/22 +1.875% 11/03 11/03	100,000.00	EUR	100.984	102,520.10		0.04	0.04
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 14/24 +2.625% 18/03 18/03	300,000.00	EUR	109.374	334,422.74		0.14	0.12
BPCE SA 14/21 +2.75% 08/07 08/07	100,000.00	EUR	103.253	104,608.80		0.04	0.04
BPCE SA 17/23 +1.125% 18/01 18/01	300,000.00	EUR	100.463	304,635.99		0.13	0.11
CREDIT AGRICOLE 15/27 +2.625% 17/03 17/03	100,000.00	EUR	101.858	103,965.57		0.04	0.04

CREDIT AGRICOLE (LONDON) 17/27 +1.375% 03/05 03/05	200,000.00	EUR	100.284	202,420.69	0.08	0.07
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	100,000.00	EUR	101.872	104,108.19	0.04	0.04
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	200,000.00	EUR	100.416	202,355.68	0.08	0.07
<u>Germany</u>						
COMMERZBANK AG 16/23 +0.50% 13/09 13/09	100,000.00	EUR	96.082	96,236.56	0.04	0.03
<u>Italy</u>						
INTESA SANPAOLO SPA 18/23 +2.125% 30/08 30/08	300,000.00	EUR	100.528	303,802.06	0.13	0.11
UNICREDIT SPA 16/23 +2.00% 04/03 04/03	100,000.00	EUR	100.430	102,107.04	0.04	0.04
<u>Netherlands</u>						
ABN AMRO BANK NV 15/20 +0.75% 09/06 09/06	100,000.00	EUR	101.031	101,460.11	0.04	0.04
ABN AMRO BANK NV 15/20 +2.875% 30/06 30/06	200,000.00	EUR	102.849	208,659.98	0.09	0.07
COOPERATIEVE RABOBANK UA 12/22 4.125% 14/09	200,000.00	EUR	111.485	225,501.57	0.09	0.08
COOPERATIEVE RABOBANK UA 15/27 +1.375% 03/02 03/02	150,000.00	EUR	103.009	156,406.19	0.06	0.05
ING BANK 14/21 3.625% 25/02 25/02	200,000.00	EUR	105.714	217,645.01	0.09	0.08
ING GROEP NV 17/28 3% 11/04	100,000.00	EUR	103.829	106,031.88	0.04	0.04
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 17/22 +1.375% 09/02 09/02	100,000.00	EUR	101.300	102,539.78	0.04	0.04
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	200,000.00	EUR	96.214	193,156.10	0.08	0.07
<u>Sweden</u>						
NORDEA BANK AB 14/21 2.00% 17/02 17/02	100,000.00	EUR	104.098	105,856.75	0.04	0.04
SKANDINAVISKA ENSKILDA 14/21 2.50% 28/05 28/05	100,000.00	EUR	103.436	104,949.80	0.04	0.04
<u>U.K.</u>						
LLOYDS BANKING GROUP PLC 16/23 +1.00% 09/11 09/11	100,000.00	EUR	96.235	96,388.14	0.04	0.03
<u>U.S.A.</u>						
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	200,000.00	EUR	99.197	199,059.86	0.08	0.07
BANK OF AMERICA CORP 17/25 +1.379% 07/02 07/02	200,000.00	EUR	100.542	203,584.63	0.08	0.07
GOLDMAN SACHS 6/21 4.75 % 12/10	100,000.00	EUR	109.420	110,513.54	0.05	0.04
GOLDMAN SACHS 14/21 +2.50% 18/10 18/10	100,000.00	EUR	105.239	105,773.70	0.04	0.04
GOLDMAN SACHS 15/23 +2.00% 27/07 27/07	300,000.00	EUR	103.039	311,764.65	0.13	0.11
GOLDMAN SACHS 16/31 +3.00% 12/02 12/02	100,000.00	EUR	104.682	107,361.34	0.04	0.04
MORGAN STANLEY 16/26 +1.375% 27/10 27/10	400,000.00	EUR	97.176	389,742.47	0.16	0.13
Corporate bonds						
<u>Belgium</u>						
ANHEUSER-BUSCH INBEV NV 11/21 4% 02/06	200,000.00	EUR	109.101	222,937.18	0.09	0.08
ANHEUSER-BUSCH INBEV SA/NV 18/35 +2.00% 23/01 23/01	200,000.00	EUR	92.222	188,234.91	0.08	0.07
<u>France</u>						
ACCOR 15/23 +2.375% 17/09 17/09	200,000.00	EUR	105.670	212,757.75	0.09	0.07
AEROPORTS DE PARIS 17/27 +1.00% 13/12 13/12	200,000.00	EUR	98.133	196,386.49	0.08	0.07
AXA 13/43 5.125% 04/07	100,000.00	EUR	112.168	114,751.63	0.05	0.04
AXA 14/25 +3.875% 08/10 08/10	100,000.00	EUR	101.676	102,609.84	0.04	0.04
CAPGEMINI SA 15/23 +2.50% 01/07 01/07	100,000.00	EUR	107.035	108,315.74	0.05	0.04
CAPGEMINI SA 16/21 +0.50% 09/11 09/11	100,000.00	EUR	100.425	100,501.83	0.04	0.04
CARREFOUR 14/22 +1.75% 15/07 15/07	200,000.00	EUR	103.018	207,694.20	0.09	0.07
CNP ASSURANCE 11/41 6.875% 30/09	100,000.00	EUR	114.577	116,384.89	0.05	0.04
DANONE SA 17/23 +1.75% 30/10 23/06	100,000.00	EUR	94.060	94,994.93	0.04	0.03
KERING 15/22 +0.875% 27/03 28/03	100,000.00	EUR	101.591	102,267.03	0.04	0.04
KLEPIERRE (CIE FONCIERE) 14/24 +1.75% 06/11 06/08	100,000.00	EUR	103.536	103,818.87	0.04	0.04
ORANGE S.A. 14/20 4.25% 07/02 07/02	200,000.00	EUR	102.819	213,345.60	0.09	0.07
RCI BANQUE SA 16/23 +0.50% 15/09 15/09	200,000.00	EUR	95.523	191,350.51	0.08	0.07
SCOR SE 15/26 +3.00% 07/12 08/06	100,000.00	EUR	99.574	101,300.03	0.04	0.04
SOGECAP SA 14/26 +4.125% 18/12 18/02	200,000.00	EUR	99.775	206,781.88	0.09	0.07
SUEZ 11/21 +4.078% 17/05 17/05	100,000.00	EUR	109.504	112,096.35	0.05	0.04
SUEZ 13/23 +2.75% 09/10 09/10	100,000.00	EUR	110.797	111,452.02	0.05	0.04
SUEZ 17/24 +2.875% 19/04 19/04	100,000.00	EUR	96.342	98,389.95	0.04	0.03
SUEZ 17/25 +1.00% 03/04 03/04	200,000.00	EUR	100.992	203,496.75	0.08	0.07
UNIBAIL-RODAMCO SE 18/23 +2.125% 25/04 25/10	100,000.00	EUR	94.806	95,213.54	0.04	0.03
<u>Germany</u>						
ALLIANZ AG 13/23 4.75% 24/10 24/10	100,000.00	EUR	110.004	110,941.33	0.05	0.04
BASF SE 18/25 +0.875% 22/05 22/05	300,000.00	EUR	100.303	302,542.19	0.13	0.10
CONTINENTAL AG 16/20 0.00%	100,000.00	EUR	100.045	100,044.66	0.04	0.03
HEIDELBERGCEMENT FIN LUX 18/28 +1.75% 24/04 24/04	100,000.00	EUR	94.864	96,086.11	0.04	0.03
LANXESS 18/25 +1.125% 16/05 16/05	200,000.00	EUR	98.390	198,215.43	0.08	0.07
MERCK KGAA 14/21 +2.625% 12/12 12/06	200,000.00	EUR	102.476	207,914.68	0.09	0.07
<u>Ireland</u>						
WILLOW NO 2 IRELAND PLC FOR ZU 12/22 3.375% 2706	200,000.00	EUR	109.906	223,344.83	0.09	0.08
<u>Italy</u>						
ASSICURAZIONI GENERALI 12/22 7.75% 12/12	100,000.00	EUR	116.710	117,197.86	0.05	0.04
SNAM SPA 17/25 +1.25% 25/01 25/01	100,000.00	EUR	99.062	100,240.40	0.04	0.03
<u>Luxembourg</u>						
HANNOVER FINANCE SA 12/43 5% 30/06	100,000.00	EUR	113.533	116,108.84	0.05	0.04

<u>Malaysia</u>							
CARLSBERG BREWERY MALAYSIA BHD 14/24 +2.50% 28/05 28/02	100,000.00	EUR	107.706	109,220.06		0.05	0.04
<u>Netherlands</u>							
ADECCO FINANCIAL SERVICES 15/22 +1.50% 22/05 22/11	135,000.00	EUR	103.932	140,547.17		0.06	0.05
ALLIANZ FINANCE II BV 11/41 5.75% 08/07	100,000.00	EUR	110.949	113,784.87		0.05	0.04
ASML HOLDING NV 16/26 +1.375% 07/07 07/07	200,000.00	EUR	100.980	203,322.87		0.08	0.07
GENERALI FINANCE 14/25 +4.596% 21/11 21/11	100,000.00	EUR	97.387	97,941.13		0.04	0.03
HEINEKEN 12/24 3.5% 19/3	400,000.00	EUR	113.793	466,333.16		0.19	0.16
NN GROUP NV 14/26 +4.50% 15/07 15/01	100,000.00	EUR	99.959	102,091.55		0.04	0.04
NN GROUP NV 17/27 +1.625% 01/06 01/06	100,000.00	EUR	98.222	99,187.75		0.04	0.03
SIEMENS FINANCIERINGS NV 18/23 +0.375% 06/09 06/09	100,000.00	EUR	100.210	100,333.43		0.04	0.04
<u>Norway</u>							
TELENOR A/S 12/24 +2.625% 06/12 06/12	100,000.00	EUR	109.930	110,138.56		0.05	0.04
<u>Spain</u>							
ABERTIS INFRAESTRUCTURAS 16/26 +1.375% 20/05 20/05	300,000.00	EUR	93.554	283,248.63		0.12	0.10
ENAGAS FINANCIACIONES SAU 14/22 2.50% 11/04 11/04	200,000.00	EUR	107.730	219,131.77		0.09	0.08
ENAGAS FINANCIACIONES SAU 16/26 +0.75% 27/10 27/10	200,000.00	EUR	96.944	194,172.30		0.08	0.07
RED ELECTRICA FINANCIACIONES S 15/25 +1.125% 24/04 24/04	100,000.00	EUR	102.085	102,871.28		0.04	0.04
RED ELECTRICA FINANCIACIONES S 18/27 +1.25% 13/03 13/03	300,000.00	EUR	99.847	302,593.23		0.13	0.10
TELEFONICA EMISIONES SAU 16/22 +0.75% 13/04 13/04	100,000.00	EUR	100.648	101,195.00		0.04	0.04
<u>Sweden</u>							
TELIA CO AB 9/21 4.75%	100,000.00	EUR	112.654	113,292.12		0.05	0.04
VOLVO TREASURY AB 14/20 +4.20% 10/06 10/06	100,000.00	EUR	102.716	105,109.05		0.04	0.04
<u>Switzerland</u>							
ABB FINANCE BV 17/24 +0.75% 16/05 16/05	100,000.00	EUR	100.968	101,446.35		0.04	0.04
DEMETER (SWISS LIFE) 16/26 3.5% 01/10	200,000.00	EUR	103.377	208,576.48		0.09	0.07
RICHEMONT INTERNATIONAL HOLDIN 18/26 +1.00% 26/03 26/03	200,000.00	EUR	99.588	200,732.67		0.08	0.07
RICHEMONT INTERNATIONAL HOLDIN 18/30 +1.50% 26/03 26/03	100,000.00	EUR	99.625	100,791.88		0.04	0.04
SWISS RE ADMIN RE LTD 16/23 +1.375% 27/05 27/05	200,000.00	EUR	101.973	205,618.75		0.09	0.07
<u>U.K.</u>							
DIAGEO FINANCE PLC 17/24 +0.50% 17/11 19/03	200,000.00	EUR	98.470	197,485.09		0.08	0.07
NATIONAL GRID NORTH AMERICA IN 17/24 +1.00% 12/07 12/07	300,000.00	EUR	99.368	299,549.37		0.12	0.10
NGG FINANCE PLC 13/20 4.25% 18/06	100,000.00	EUR	102.491	104,819.65		0.04	0.04
ORANGE PLC 16/27 +0.875% 03/02 03/02	200,000.00	EUR	96.584	194,773.19		0.08	0.07
VODAFONE GROUP PLC 16/23 +1.75% 25/08 25/08	100,000.00	EUR	103.698	104,331.04		0.04	0.04
VODAFONE GROUP PLC 16/31 +1.60% 29/07 29/07	140,000.00	EUR	91.533	129,121.62		0.05	0.04
<u>U.S.A.</u>							
APTIV PLC 15/25 +1.50% 10/03 10/03	300,000.00	EUR	96.734	293,902.07		0.12	0.10
CARNIVAL CORP 15/22 +1.875% 06/11 07/11	200,000.00	EUR	104.437	209,470.75		0.09	0.07
ELI LILLY & CO 15/22 +1.00% 02/06 02/06	100,000.00	EUR	102.758	103,350.18		0.04	0.04
ELI LILLY & CO 15/30 +2.125% 03/06 03/06	100,000.00	EUR	106.970	108,221.26		0.05	0.04
FEDEX CORP 16/27 +1.625% 11/04 11/01	100,000.00	EUR	98.821	100,414.56		0.04	0.04
GENERAL ELECTRIC CO 17/29 +1.50% 17/05 17/05	200,000.00	EUR	87.142	176,190.49		0.07	0.06
I.B.M. 16/21 +0.50% 07/09 07/09	200,000.00	EUR	100.847	202,019.91		0.08	0.07
MICROSOFT CORP 13/21 2.125% 06/12 06/12	200,000.00	EUR	105.749	211,835.93		0.09	0.07
MICROSOFT CORP 13/28 3.125% 06/12 06/12	100,000.00	EUR	119.742	119,990.37		0.05	0.04
ORACLE CORP 13/21 2.25% 10/01 10/01	200,000.00	EUR	104.583	213,591.05		0.09	0.07
PEPSICO INC 14/26 +2.625% 28/04 28/04	100,000.00	EUR	111.667	113,471.86		0.05	0.04
PEPSICO INC 16/28 +0.875% 18/07 18/07	200,000.00	EUR	96.192	193,200.04		0.08	0.07
PFIZER 17/22 +0.25% 06/03 06/03	150,000.00	EUR	100.203	150,616.20		0.06	0.05
PRAXAIR 16/24 +1.20% 12/02 12/02	200,000.00	EUR	102.778	207,700.18		0.09	0.07
UNITED PARCEL SERVICE 16/28 +1.00% 24/10 15/11	200,000.00	EUR	97.204	194,681.84		0.08	0.07
Total bonds				146,866,424.28		60.55	50.53
Shares							
Exchange-listed shares							
<u>Australia</u>							
CSL LIMITED -	2,446.00	AUD	185.160	278,914.50		0.12	0.10
<u>Austria</u>							
ERSTE GROUP BANK AG -	5,889.00	EUR	29.050	171,075.45		0.07	0.06
RAIFFEISEN BANK INTL -	6,162.00	EUR	22.200	136,796.40		0.06	0.05
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV -	2,795.00	EUR	57.700	161,271.50		0.07	0.06
KBC GROUP -	6,051.00	EUR	56.680	342,970.68		0.14	0.12
SOLVAY -	3,766.00	EUR	87.320	328,847.12		0.14	0.11
TELENET -	3,241.00	EUR	40.600	131,584.60		0.05	0.05
<u>Brazil</u>							
BANCO BRADESCO S.A. PREF	16,500.00	BRL	38.650	143,936.49		0.06	0.05
BANCO SANTANDER BRASIL SA -	5,300.00	BRL	42.700	51,078.86		0.02	0.02

CIA SANEAMENTO BASICO -	14,000.00	BRL	31.500	99,535.05		0.04	0.03
ITAU UNIBANCO HOLDINGS SA PREF PREF	27,750.00	BRL	35.500	222,345.73		0.09	0.08
TIM PARTICIPACOES SA -	27,600.00	BRL	11.850	73,818.44		0.03	0.03
<u>Canada</u>							
BANK OF MONTREAL -	6,829.00	CAD	89.190	390,109.85		0.16	0.13
BLACKBERRY LTD -	17,404.00	CAD	9.710	108,238.54		0.05	0.04
CANADIAN PACIFIC RAILWAY LTD -	1,132.00	CAD	242.240	175,632.92		0.07	0.06
CANADIAN TIRE CORP "A" NON VOTING	1,305.00	CAD	142.740	119,308.08		0.05	0.04
CGI GROUP INC "A"	2,128.00	CAD	83.500	113,807.72		0.05	0.04
GILDAN ACTIVEWEAR INC -	10,834.00	CAD	41.440	287,555.86		0.12	0.10
GOLDCORP INC -	14,119.00	CAD	13.370	120,906.32		0.05	0.04
MANULIFE FINANCIAL CORP -	37,910.00	CAD	19.370	470,323.90		0.19	0.16
POWER CORP -	11,929.00	CAD	24.530	187,419.70		0.08	0.06
SUN LIFE FINANCIAL INC -	9,252.00	CAD	45.290	268,380.89		0.11	0.09
TORONTO DOMINION BK -	9,430.00	CAD	67.860	409,863.45		0.17	0.14
<u>Cayman Islands</u>							
SEAGATE TECHNOLOGY -	7,326.00	USD	38.590	247,308.17		0.10	0.09
<u>China</u>							
CHINA STATE CONSTRUCTION INTL -	154,000.00	HKD	6.220	107,023.90		0.04	0.04
CHINA VANKE CO LTD -	93,500.00	HKD	26.600	277,883.61		0.12	0.10
<u>Czech Republic</u>							
O2 CZECH REPUBLIC AS -	14,821.00	CZK	241.000	138,783.11		0.06	0.05
<u>Denmark</u>							
CHRISTIAN HANSEN HOLDING A/S -	3,160.00	DKK	576.600	244,163.24		0.10	0.08
NOVO NORDISK A/S "B"	4,143.00	DKK	297.900	165,388.00		0.07	0.06
NOVOZYMES A/S "B"	3,597.00	DKK	290.900	140,217.66		0.06	0.05
PANDORA A/S -	1,460.00	DKK	265.300	51,904.94		0.02	0.02
VESTAS WINDS SYSTEMS -	2,212.00	DKK	492.100	145,867.00		0.06	0.05
<u>Finland</u>							
NESTE OIL OYJ -	11,018.00	EUR	67.360	742,172.48		0.31	0.26
STORA ENSO OYJ "R"	18,285.00	EUR	10.085	184,404.23		0.08	0.06
UPM-KYMMENE CORP -	9,376.00	EUR	22.150	207,678.40		0.09	0.07
<u>France</u>							
AIR LIQUIDE (L') -	1,502.00	EUR	108.450	162,891.90		0.07	0.06
ALSTOM -	2,450.00	EUR	35.270	86,411.50		0.04	0.03
AMUNDI SA -	3,090.00	EUR	46.160	142,634.40		0.06	0.05
ATOS SE -	1,656.00	EUR	71.480	118,370.88		0.05	0.04
AXA -	57,633.00	EUR	18.858	1,086,843.11		0.45	0.37
BIC (PAR)	979.00	EUR	89.150	87,277.85		0.04	0.03
BOUYGUES -	4,863.00	EUR	31.340	152,406.42		0.06	0.05
CAPGEMINI SA -	5,592.00	EUR	86.800	485,385.60		0.20	0.17
CIE DE ST-GOBAIN -	33,985.00	EUR	29.165	991,172.53		0.41	0.34
COVIVIO -	1,506.00	EUR	84.200	126,805.20		0.05	0.04
CREDIT AGRICOLE -	55,844.00	EUR	9.430	526,608.92		0.22	0.18
DANONE SA -	2,346.00	EUR	61.510	144,302.46		0.06	0.05
DASSAULT SYSTEMES -	2,496.00	EUR	103.700	258,835.20		0.11	0.09
EURAZEO (PAR)	3,965.00	EUR	61.800	245,037.00		0.10	0.08
ICADE EMGP -	2,041.00	EUR	66.500	135,726.50		0.06	0.05
INGENICO -	1,200.00	EUR	49.540	59,448.00		0.03	0.02
JC DECAUX SA -	3,940.00	EUR	24.520	96,608.80		0.04	0.03
KERING -	1,135.00	EUR	411.600	467,166.00		0.19	0.16
KLEPIERRE (CIE FONCIERE) -	5,072.00	EUR	26.960	136,741.12		0.06	0.05
L'OREAL -	604.00	EUR	201.200	121,524.80		0.05	0.04
LAGARDERE S.C.A. -	12,234.00	EUR	22.020	269,392.68		0.11	0.09
LVMH-MOET HENNESSY LOUIS VUITT SE -	5,345.00	EUR	258.200	1,380,079.00		0.57	0.48
MICHELIN (PAR)	2,364.00	EUR	86.700	204,958.80		0.09	0.07
NATIXIS (PAR)	70,133.00	EUR	4.119	288,877.83		0.12	0.10
PEUGEOT -	18,700.00	EUR	18.645	348,661.50		0.14	0.12
PUBLICIS GROUPE SA -	8,199.00	EUR	50.080	410,605.92		0.17	0.14
RENAULT (PAR)	7,498.00	EUR	54.550	409,015.90		0.17	0.14
REXEL SA (PAR)	18,091.00	EUR	9.300	168,246.30		0.07	0.06
SCHNEIDER ELECTRIC SE -	6,535.00	EUR	59.720	390,270.20		0.16	0.13
SOCIETE GENERALE SA -	10,605.00	EUR	27.820	295,031.10		0.12	0.10
STMICROELECTRONICS NV -	25,667.00	EUR	12.485	320,452.50		0.13	0.11
SUEZ -	16,992.00	EUR	11.530	195,917.76		0.08	0.07
UBI SOFT ENTERTAINMENT -	2,416.00	EUR	70.480	170,279.68		0.07	0.06
VALEO -	1,641.00	EUR	25.510	41,861.91		0.02	0.01
VIVENDI SA -	29,736.00	EUR	21.280	632,782.08		0.26	0.22
<u>Germany</u>							
ADIDAS AG -	2,135.00	EUR	182.400	389,424.00		0.16	0.13
ALLIANZ AG REG	13,852.00	EUR	175.140	2,426,039.28		1.00	0.84
AXEL SPRINGER SE -	3,764.00	EUR	49.380	185,866.32		0.08	0.06
BASF SE -	21,151.00	EUR	60.400	1,277,520.40		0.53	0.44
BRENTTAG AG -	9,818.00	EUR	37.700	370,138.60		0.15	0.13
COMMERZBANK AG -	43,341.00	EUR	5.783	250,641.00		0.10	0.09
CONTINENTAL AG -	2,198.00	EUR	120.750	265,408.50		0.11	0.09
COVESTRO AG -	7,043.00	EUR	43.180	304,116.74		0.13	0.11

DEUTSCHE BOERSE AG -	2,193.00	EUR	104.950	230,155.35	0.10	0.08
DEUTSCHE LUFTHANSA AG REG	6,391.00	EUR	19.700	125,902.70	0.05	0.04
DEUTSCHE TELEKOM INT FIN REG	52,637.00	EUR	14.820	780,080.34	0.32	0.27
DEUTSCHE WOHNEN AG -	3,074.00	EUR	40.000	122,960.00	0.05	0.04
EVONIK INDUSTRIES AG -	15,637.00	EUR	21.800	340,886.60	0.14	0.12
FRAPORT AG -	1,427.00	EUR	62.460	89,130.42	0.04	0.03
HEIDELBERGCEMENT AG -	2,650.00	EUR	53.380	141,457.00	0.06	0.05
HENKEL KGAA (FRA)	1,519.00	EUR	85.750	130,254.25	0.05	0.05
HOCHTIEF AG -	1,072.00	EUR	117.700	126,174.40	0.05	0.04
HUGO BOSS AG -	3,359.00	EUR	53.920	181,117.28	0.08	0.06
INFINEON TECHNOLOGIES AG -	18,608.00	EUR	17.365	323,127.92	0.13	0.11
LANXESS -	6,148.00	EUR	40.200	247,149.60	0.10	0.09
MERCK KGAA -	6,505.00	EUR	89.980	585,319.90	0.24	0.20
OSRAM LICHT AG -	5,136.00	EUR	37.920	194,757.12	0.08	0.07
SAP AG -	13,068.00	EUR	86.930	1,136,001.24	0.47	0.39
SIEMENS AG REG	1,226.00	EUR	97.380	119,387.88	0.05	0.04
SYMRISE AG -	3,270.00	EUR	64.500	210,915.00	0.09	0.07
TELEFONICA DEUTSCHLAND HOLDING -	64,940.00	EUR	3.416	221,835.04	0.09	0.08
ZALANDO SE -	4,935.00	EUR	22.440	110,741.40	0.05	0.04
<u>Hong Kong</u>						
AIA GROUP LTD -	23,600.00	HKD	65.000	171,393.78	0.07	0.06
ALIBABA GROUP HOLDING LTD -	2,929.00	USD	137.070	351,203.28	0.14	0.12
CHINA OVERSEAS LAND & INVEST LTD -	112,000.00	HKD	26.900	336,620.06	0.14	0.12
SWIRE PROPERTIES LTD -	27,400.00	HKD	27.500	84,188.53	0.04	0.03
THE LINK REIT -	17,000.00	HKD	79.300	150,623.17	0.06	0.05
<u>Hungary</u>						
GEDEON RICHTER -	5,412.00	HUF	5,430.000	91,605.86	0.04	0.03
<u>Ireland</u>						
C.R.H. PLC -	4,523.00	EUR	23.100	104,481.30	0.04	0.04
KERRY GROUP PLC -	2,253.00	EUR	86.500	194,884.50	0.08	0.07
<u>Italy</u>						
INTESA SANPAOLO SPA -	150,626.00	EUR	1.940	292,184.31	0.12	0.10
SNAM SPA -	263,766.00	EUR	3.819	1,007,322.35	0.42	0.35
TELECOM ITALIA SPA (MIL)	872,303.00	EUR	0.483	421,584.04	0.17	0.14
UNICREDIT SPA -	42,505.00	EUR	9.894	420,544.47	0.17	0.14
<u>Japan</u>						
ASTELLAS PHARMA INC -	25,800.00	JPY	1,401.500	288,299.30	0.12	0.10
BENESE -	3,900.00	JPY	2,798.000	87,004.78	0.04	0.03
DAI NIPPON PRINTNG -	6,000.00	JPY	2,297.000	109,886.17	0.05	0.04
DAIWA HOUSE -	8,800.00	JPY	3,498.000	245,433.17	0.10	0.08
FAST RETAILING CO LTD. -	200.00	JPY	56,370.000	89,889.47	0.04	0.03
HITACHI -	5,800.00	JPY	2,935.500	135,750.32	0.06	0.05
HITACHI CONSTRUCTION MACHINERY CO -	7,000.00	JPY	2,572.000	143,548.87	0.06	0.05
HITACHI METALS LTD -	13,500.00	JPY	1,150.000	123,783.39	0.05	0.04
JXTG HOLDINGS INC -	100,300.00	JPY	576.700	461,191.89	0.19	0.16
KAO CORP -	1,900.00	JPY	8,154.000	123,525.06	0.05	0.04
KOMATSU -	7,700.00	JPY	2,365.500	145,226.03	0.06	0.05
KONICA MINOLTA HOLDINGS INC -	16,100.00	JPY	993.000	127,469.39	0.05	0.04
KUBOTA CORP -	8,900.00	JPY	1,561.500	110,805.87	0.05	0.04
MARUBENI CORP -	51,100.00	JPY	772.400	314,697.97	0.13	0.11
MARUI CY -	7,700.00	JPY	2,133.000	130,952.07	0.05	0.05
MAZDA MOTOR CORP. -	39,600.00	JPY	1,135.000	358,361.90	0.15	0.12
NIPPON YUSEN KK -	10,000.00	JPY	1,691.000	134,826.23	0.06	0.05
NOMURA HOLDINGS INC -	47,700.00	JPY	420.800	160,038.65	0.07	0.06
NTT DATA CORPORATION -	18,000.00	JPY	1,205.000	172,937.96	0.07	0.06
NTT DOCOMO, INC. -	5,300.00	JPY	2,472.500	104,482.35	0.04	0.04
RESONA HOLDINGS INC -	36,600.00	JPY	528.700	154,284.10	0.06	0.05
RICOH CO -	18,300.00	JPY	1,077.000	157,143.92	0.07	0.05
SONY CORP -	3,100.00	JPY	5,326.000	131,641.75	0.05	0.05
TAKEDA PHARMACEUTICAL CO LTD -	7,300.00	JPY	3,705.000	215,646.22	0.09	0.07
TOKYO ELECTRON -	2,400.00	JPY	12,515.000	239,482.00	0.10	0.08
<u>Jersey/The Channel Islands</u>						
SHIRE LTD -	6,973.00	GBP	45.700	355,039.94	0.15	0.12
<u>Luxembourg</u>						
ARCELORMITTAL -	30,543.00	EUR	18.140	554,050.02	0.23	0.19
TENARIS SA -	44,642.00	EUR	9.440	421,420.48	0.17	0.14
<u>Malaysia</u>						
DIGI.COM BHD -	141,400.00	MYR	4.500	134,693.75	0.06	0.05
HARTALEGA HOLDINGS BHD -	90,400.00	MYR	6.140	117,495.79	0.05	0.04
<u>Mexico</u>						
FIBRA UNO ADMINISTRACION -	94,300.00	MXN	21.840	91,481.42	0.04	0.03
GRUPO FINANCIERO NORTE "O"	57,300.00	MXN	95.780	243,779.97	0.10	0.08
GRUPO TELEVISIVA S.A. -CPO-	43,200.00	MXN	49.340	94,678.52	0.04	0.03
INFRAESTRUCTURA ENERGETICA NOV -	53,600.00	MXN	73.270	174,445.41	0.07	0.06
<u>Netherlands</u>						

ABN AMRO GROUP NV -	7,909.00	EUR	20.540	162,450.86	0.07	0.06
AEGON -	37,351.00	EUR	4.079	152,354.73	0.06	0.05
ASML HOLDING NV -	3,788.00	EUR	137.160	519,562.08	0.21	0.18
CNH INDUSTRIAL NV -	21,064.00	EUR	7.848	165,310.27	0.07	0.06
ING GROEP NV -	105,018.00	EUR	9.410	988,219.38	0.41	0.34
KON. AHOLD DELHAIZE NV -	9,562.00	EUR	22.075	211,081.15	0.09	0.07
KONINKLIJKE D.S.M. NV (AMS)	3,377.00	EUR	71.440	241,252.88	0.10	0.08
KONINKLIJKE KPN NV -	142,641.00	EUR	2.560	365,160.96	0.15	0.13
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	6,717.00	EUR	30.930	207,756.81	0.09	0.07
MUNICH RE FINANCE BV REG	996.00	EUR	190.550	189,787.80	0.08	0.07
NXP SEMICONDUCTOR NV -	2,986.00	USD	73.280	191,413.27	0.08	0.07
RANDSTAD NV (AMS)	2,887.00	EUR	40.090	115,739.83	0.05	0.04
VOPAK (KON.) (AMS)	26,610.00	EUR	39.680	1,055,884.80	0.44	0.36
<u>Norway</u>						
DNB BANK ASA -	12,520.00	NOK	138.150	174,732.97	0.07	0.06
STATOILHYDRO ASA -	43,327.00	NOK	39.210	171,622.85	0.07	0.06
<u>Philippines</u>						
AYALA CORP -	7,950.00	PHP	900.000	119,026.82	0.05	0.04
<u>Singapore</u>						
SEMBICORP INDUSTRIES LTD -	133,400.00	SGD	2.540	217,460.45	0.09	0.08
SINGAPORE EXCHANGE LTD. -	95,100.00	SGD	7.150	436,392.52	0.18	0.15
<u>South Africa</u>						
FIRSTRAND LTD. -	22,967.00	ZAR	65.560	91,565.20	0.04	0.03
GOLD FIELDS LTD -	31,303.00	ZAR	49.340	93,923.09	0.04	0.03
NEDBANK GROUP LTD -	10,886.00	ZAR	274.720	181,863.63	0.08	0.06
THE FOSCHINI GROUP THE FOSCHINI GROUP LTD	12,677.00	ZAR	166.240	128,156.10	0.05	0.04
<u>South Korea</u>						
COWAY CO LTD -	1,364.00	KRW	74,100.000	79,239.73	0.03	0.03
DGB FINANCIAL GROUP INC -	10,687.00	KRW	8,310.000	69,625.33	0.03	0.02
KB FINANCIAL GROUP INC -	3,423.00	KRW	46,500.000	124,787.26	0.05	0.04
LG CHEM LTD -	574.00	KRW	347,000.000	156,153.52	0.06	0.05
PACIFIC CORP -	2,273.00	KRW	72,700.000	129,552.04	0.05	0.05
SAMSUNG ELECTRO MECHANICS CO. -	1,282.00	KRW	103,500.000	104,025.25	0.04	0.04
SHINHAN FINANCIAL GROUP CO LTD. -	3,782.00	KRW	39,600.000	117,415.96	0.05	0.04
SK HYNIX INC -	1,526.00	KRW	60,500.000	72,380.29	0.03	0.03
<u>Spain</u>						
ACTIVIDADES CONSTRUCCY SERV -	4,271.00	EUR	33.830	144,487.93	0.06	0.05
AMADEUS IT GROUP SA -	1,574.00	EUR	60.840	95,762.16	0.04	0.03
BANCO SANTANDER CENTRAL HISPANO SA -	407,657.00	EUR	3.973	1,619,621.26	0.67	0.56
CAIXABANK SA -	75,160.00	EUR	3.164	237,806.24	0.10	0.08
ENAGAS -	48,908.00	EUR	23.610	1,154,717.88	0.48	0.40
INDUSTRIA DE DISENO TEXTIL SA -	6,892.00	EUR	22.350	154,036.20	0.06	0.05
TELEFONICA SA -	150,555.00	EUR	7.339	1,104,923.15	0.46	0.38
<u>Sweden</u>						
ALFA LAVAL -	10,554.00	SEK	189.650	197,490.49	0.08	0.07
BOLIDEN AB -	11,073.00	SEK	191.980	209,747.86	0.09	0.07
ERICSSON "B"	35,271.00	SEK	77.920	271,170.83	0.11	0.09
SANDVIK FRIA -	7,292.00	SEK	126.350	90,907.17	0.04	0.03
SWEDBANK -	7,597.00	SEK	197.750	148,229.58	0.06	0.05
<u>Switzerland</u>						
ADECCO GROUP AG REG	1,547.00	CHF	45.930	63,052.36	0.03	0.02
COCA-COLA HBC AG -	7,178.00	GBP	24.520	196,094.43	0.08	0.07
FERGUSON PLC -	4,281.00	GBP	50.170	239,293.38	0.10	0.08
GEBERIT AG -	490.00	CHF	382.300	166,232.14	0.07	0.06
JULIUS BAER HOLDING "B"	5,854.00	CHF	35.010	181,869.32	0.08	0.06
ROCHE HOLDING GENOTS	2,639.00	CHF	243.400	569,999.65	0.24	0.20
SCHINDLER-HLDG PART.BON	942.00	CHF	194.700	162,753.93	0.07	0.06
SIKA FINANZ AG -	1,554.00	CHF	124.600	171,823.94	0.07	0.06
SONOVA HOLDING AG -	779.00	CHF	160.600	111,019.08	0.05	0.04
SWISS RE -	1,472.00	CHF	90.120	117,718.20	0.05	0.04
<u>Taiwan</u>						
ACER INC. -	337,000.00	TWD	19.450	186,545.52	0.08	0.06
CHINA STEEL CORP -	543,000.00	TWD	24.250	374,754.53	0.16	0.13
FAR EASTERN TEXTILE LTD. -	134,000.00	TWD	27.900	106,400.66	0.04	0.04
TAIWAN SEMICONDUCTOR -	19,000.00	TWD	225.500	121,936.99	0.05	0.04
VANGUARD INTERNATIONAL SELECTION -	42,000.00	TWD	59.500	71,121.61	0.03	0.02
<u>Turkey</u>						
TURKIYE GARANTI BANKASI A.S. -	52,082.00	TRY	7.960	68,170.04	0.03	0.02
<u>U.K.</u>						
ASTRAZENECA PLC -	5,707.00	GBP	58.730	373,430.02	0.15	0.13
BARRATT DEVELOPMENTS PLC -	20,046.00	GBP	4.628	103,362.36	0.04	0.04
BERKELEY GROUP (THE) PLC -	3,098.00	GBP	34.790	120,081.80	0.05	0.04
COCA-COLA EUROPEAN PARTNERS PL -	8,060.00	USD	45.850	323,274.29	0.13	0.11
CRODA INTERNATIONAL -	5,773.00	GBP	46.850	301,337.03	0.12	0.10

JOHNSON MATTHEY PLC -	3,072.00	GBP	27.990	95,799.99	0.04	0.03
KINGFISHER PLC -	41,246.00	GBP	2.075	95,354.52	0.04	0.03
LLOYDS BANKING GROUP PLC -	203,400.00	GBP	0.519	117,500.86	0.05	0.04
LONDON STOCK EXCHANGE GRP PLC -	7,165.00	GBP	40.620	324,263.05	0.13	0.11
MARKS&SPENCER -	32,445.00	GBP	2.472	89,358.85	0.04	0.03
MONDI PLC -	9,300.00	GBP	16.335	169,255.75	0.07	0.06
ORANGE PLC -	31,724.00	EUR	14.155	449,053.22	0.19	0.15
PRUDENTIAL PLC -	7,601.00	GBP	14.020	118,729.90	0.05	0.04
ROYAL MAIL PLC -	29,084.00	GBP	2.721	88,170.65	0.04	0.03
SAINSBURY PLC -	36,935.00	GBP	2.650	109,049.91	0.05	0.04
SCHRODERS PLC -	3,543.00	GBP	24.430	96,435.28	0.04	0.03
ST JAMESS PLACE PLC -	22,269.00	GBP	9.440	234,214.65	0.10	0.08
STANDARD CHARTERED PLC -	28,035.00	GBP	6.093	190,315.03	0.08	0.07
TRAVIS PERINKS PLC -	9,654.00	GBP	10.700	115,088.63	0.05	0.04
UNITED UTILITIES WATER PLC -	25,762.00	GBP	7.362	211,308.39	0.09	0.07
VODAFONE GROUP PLC -	147,674.00	GBP	1.529	251,566.54	0.10	0.09
3IGROUP -	8,766.00	GBP	7.734	75,534.78	0.03	0.03
<u>U.S.A.</u>						
ADOBE SYSTEMS -	3,128.00	USD	226.240	619,060.25	0.26	0.21
AGILENT TECHNOLOGIES -	17,996.00	USD	67.460	1,061,986.76	0.44	0.37
AIR PRODUCTS & CHEMICALS -	2,688.00	USD	160.050	376,341.16	0.16	0.13
AKAMAI TECHNOLOGIES INC -	8,695.00	USD	61.080	464,585.23	0.19	0.16
AMERICAN WATER WORKS INC. -	4,076.00	USD	90.770	323,648.27	0.13	0.11
APTIV PLC -	6,524.00	USD	61.570	351,382.30	0.14	0.12
AUTODESK INC -	3,987.00	USD	128.610	448,557.12	0.19	0.15
AVERY DENNISON CORPORATION -	2,248.00	USD	89.830	176,650.34	0.07	0.06
BALL CORPORATION -	6,260.00	USD	45.980	251,790.93	0.10	0.09
BANK OF AMERICA CORP -	81,537.00	USD	24.640	1,757,487.36	0.73	0.61
BEST BUY -	10,375.00	USD	52.960	480,654.33	0.20	0.17
BOSTON SCIENTIFIC -	13,894.00	USD	35.340	429,527.15	0.18	0.15
CARNIVAL CORP CORP	6,808.00	USD	49.300	293,604.86	0.12	0.10
CELGENE CORPORATION -	10,962.00	USD	64.090	614,577.77	0.25	0.21
CIGNA CORP. -	4,076.00	USD	189.920	677,176.15	0.28	0.23
CISCO SYSTEMS INC -	32,084.00	USD	43.330	1,216,113.13	0.50	0.42
CITRIX SYSTEMS INC -	11,636.00	USD	102.460	1,042,929.24	0.43	0.36
COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	6,549.00	USD	63.480	363,671.01	0.15	0.13
CVS HEALTH CORP -	7,305.00	USD	65.520	418,688.36	0.17	0.14
DELL TECHNOLOGIES INC CL V	5,394.00	USD	80.000	377,483.27	0.16	0.13
DELTA AIR LINES INC -	8,496.00	USD	49.900	370,861.57	0.15	0.13
DXC TECHNOLOGY CO -	5,308.00	USD	53.170	246,884.80	0.10	0.09
EDWARDS LIFESCIENCES CORP. -	2,656.00	USD	153.170	355,875.89	0.15	0.12
HERSHEY CORP -	4,833.00	USD	107.180	453,134.71	0.19	0.16
HEWLETT PACKARD -	30,031.00	USD	20.460	537,492.25	0.22	0.19
HEWLETT PACKARD ENTERPRISE CO -	25,645.00	USD	13.210	296,348.20	0.12	0.10
HILTON WORLDWIDE HOLDINGS INC -	5,408.00	USD	71.800	339,670.56	0.14	0.12
HOME DEPOT -	1,578.00	USD	171.820	237,179.69	0.10	0.08
HOST HOTELS & RESORTS INC -	28,632.00	USD	16.670	417,526.52	0.17	0.14
I.B.M. -	1,159.00	USD	113.670	115,246.06	0.05	0.04
INTEL CORP -	13,204.00	USD	46.930	542,066.85	0.22	0.19
INTL FLAVORS & FRAG. -	2,534.00	USD	134.270	297,633.89	0.12	0.10
INVESCO LTD -	15,610.00	USD	16.740	228,588.90	0.09	0.08
KELLOGG CO. -	4,687.00	USD	57.010	233,745.24	0.10	0.08
KIMBERLEY-CLARK CORP -	2,844.00	USD	113.940	283,467.05	0.12	0.10
KOHL'S CORPORATION -	4,772.00	USD	66.340	276,931.71	0.11	0.10
KROGER CY -	7,200.00	USD	27.500	173,205.62	0.07	0.06
LIBERTY GLOBAL INC A	26,905.00	USD	21.340	502,254.91	0.21	0.17
LILLY (ELI) & CO -	6,206.00	USD	115.720	628,227.55	0.26	0.22
MANPOWER GROUP -	5,391.00	USD	64.800	305,591.39	0.13	0.11
MARRIOTT INTERNATIONAL -	2,559.00	USD	108.560	243,017.14	0.10	0.08
MCGRAW HILL FINANCIAL INC -	3,058.00	USD	169.940	454,600.46	0.19	0.16
MEDTRONIC PLC -	1,589.00	USD	90.960	126,436.11	0.05	0.04
MICROSOFT CORP -	17,235.00	USD	101.570	1,531,346.67	0.63	0.53
MOLSON COORS BREWING CO "B"	2,442.00	USD	56.160	119,969.14	0.05	0.04
MOODY S CORP -	3,468.00	USD	140.040	424,842.51	0.18	0.15
MORGAN STANLEY -	12,975.00	USD	39.650	450,036.08	0.19	0.16
NEWMONT MINING CORP HOLDING CO -	15,812.00	USD	34.650	479,277.26	0.20	0.17
NORFOLK STHN CP -	2,689.00	USD	149.540	351,758.79	0.14	0.12
NVIDIA CORP NAS	1,526.00	USD	133.500	178,210.21	0.07	0.06
ORACLE CORP -	11,948.00	USD	45.150	471,899.75	0.20	0.16
PFIZER -	55,344.00	USD	43.650	2,113,253.38	0.87	0.73
PRINCIPAL FINANCIAL GROUP INC -	5,857.00	USD	44.170	226,307.74	0.09	0.08
PRUDENTIAL FINANCIAL INC -	14,789.00	USD	81.550	1,055,017.23	0.44	0.36
ROYAL CARIBBEAN CRUISES LTD -	2,199.00	USD	97.790	188,111.98	0.08	0.07
SALESFORCE.COM INC. -	6,417.00	USD	136.970	768,872.41	0.32	0.27
STARBUCKS CORP -	5,892.00	USD	64.400	331,929.14	0.14	0.11
TEXAS INSTRUMENTS -	12,254.00	USD	94.500	1,012,993.05	0.42	0.35
THE JM SMUCKER CO -	3,721.00	USD	93.490	304,313.77	0.13	0.11
TJX COMPANIES INC. -	7,916.00	USD	44.740	309,812.22	0.13	0.11
UNION PACIFIC CORPORATION -	2,929.00	USD	138.230	354,175.45	0.15	0.12
UNITEDHEALTH GROUP INC. -	3,431.00	USD	249.120	747,697.78	0.31	0.26
VISA INC -	11,134.00	USD	131.940	1,285,063.17	0.53	0.44
W.W. GRAINGER, INC. -	1,966.00	USD	282.360	485,605.35	0.20	0.17

WASTE MANAGEMENT INC. -	2,000.00	USD	88.990	155,692.60	0.06	0.05
WORKDAY INC -	2,391.00	USD	159.680	333,984.94	0.14	0.12
XYLEM INC/NY -	7,956.00	USD	66.720	464,352.29	0.19	0.16
ZIMMER BIOMET HOLDINGS INC -	2,416.00	USD	103.720	219,207.91	0.09	0.08
Total shares				92,971,388.94	38.33	31.99
Forward contracts		EUR		7,106.90		0.00
TOTAL SECURITIES PORTFOLIO				242,546,356.72	100.00	83.45
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	11,029.77	AUD	1.000	6,792.57		0.00
KBC GROUP CAD	-608.30	CAD	1.000	-389.61		
KBC GROUP CHF	6,359.94	CHF	1.000	5,643.75		0.00
KBC GROUP CZK	110,963.36	CZK	1.000	4,311.43		0.00
KBC GROUP DKK	-94,652.57	DKK	1.000	-12,683.85		-0.00
KBC GROUP EURO	46,744,349.07	EUR	1.000	46,744,349.07		16.09
KBC GROUP GBP	14,771.64	GBP	1.000	16,457.73		0.01
KBC GROUP HKD	1,728,670.51	HKD	1.000	193,144.31		0.07
KBC GROUP HUF	-621,996.96	HUF	1.000	-1,938.89		-0.00
KBC GROUP JPY	1,288,501.00	JPY	1.000	10,273.43		0.00
KBC GROUP MXN	675,362.04	MXN	1.000	29,998.89		0.01
KBC GROUP NOK	192,868.86	NOK	1.000	19,484.16		0.01
KBC GROUP PLN	49,030.29	PLN	1.000	11,416.86		0.00
KBC GROUP SEK	34,048.08	SEK	1.000	3,359.46		0.00
KBC GROUP SGD	20,861.90	SGD	1.000	13,388.89		0.01
KBC GROUP TRY	12,909.42	TRY	1.000	2,122.75		0.00
KBC GROUP USD	69,965.56	USD	1.000	61,204.18		0.02
KBC GROUP ZAR	707,361.86	ZAR	1.000	43,015.89		0.02
Total demand accounts				47,149,951.02		16.22
TOTAL CASH AT BANK AND IN HAND				47,149,951.02		16.22
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,106,439.35	EUR	1.000	1,106,439.35		0.38
Total receivables				1,106,439.35		0.38
TOTAL RECEIVABLES AND PAYABLES				1,106,439.35		0.38
OTHER						
Interest receivable		EUR		54,906.50		0.02
Expenses payable		EUR		-191,845.71		-0.07
TOTAL OTHER				-136,939.21		-0.05
TOTAL NET ASSETS				290,665,807.88		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2017	31/12/2017	30/06/2018	31/12/2018
Australia	1.12	0.05	0.09	0.10
Austria	2.14	1.27	1.41	3.67
Belgium	3.36	2.99	2.84	20.67
Brazil	0.10	0.27	0.43	0.20
Canada	1.34	1.09	1.49	0.96
Switzerland	1.32	2.76	1.89	0.96
China	0.22	0.23	0.16	0.14
Czech Republic	0.00	0.01	0.00	0.05
Cayman Islands	0.10	0.00	0.00	0.00
Germany	15.03	15.04	15.75	16.68
Denmark	0.53	0.54	0.54	0.26
Spain	4.11	3.39	2.61	2.07
Europe	1.64	0.61	0.21	0.03
Finland	0.61	0.68	1.10	2.94
France	23.36	20.57	24.41	19.08
U.K.	3.08	3.04	3.75	1.77
Hong Kong	0.81	0.69	0.64	0.37
Hungary	0.21	0.00	0.00	0.06
Indonesia	0.00	0.11	0.00	0.00
Ireland	1.24	1.39	1.35	2.44
Italy	2.54	2.76	2.08	0.95
Jersey/The Channel Islands	0.36	0.31	0.16	0.12
Japan	1.97	2.06	2.17	1.55

South Korea	0.78	0.90	0.47	0.29
Luxembourg	0.00	0.65	0.56	0.37
Mexico	0.00	1.27	1.14	0.20
Malaysia	0.32	0.64	0.86	0.19
Netherlands	7.56	6.78	5.71	7.44
Norway	3.40	3.82	2.62	0.21
New Zealand	0.00	0.00	0.00	0.01
Philippines	0.00	0.08	0.13	0.04
Papua New Guinea	0.13	0.00	0.00	0.00
Poland	0.00	0.22	0.41	0.00
Portugal	0.56	0.00	0.00	1.53
Supranational	1.95	2.89	2.71	0.20
Romania	0.00	0.00	0.00	0.07
Singapore	0.77	1.12	0.30	0.22
Sweden	0.77	0.76	0.70	0.47
Thailand	0.00	0.16	0.14	0.00
Turkey	0.00	0.11	0.05	0.02
Taiwan	0.56	0.75	0.69	0.29
U.S.A.	17.65	19.10	19.23	13.00
Outside BLEU territory-(belgo-Lux ec	0.07	0.17	0.16	0.05
EU institutions outside BLEU terr.	0.29	0.63	0.90	0.17
South Africa	0.00	0.07	0.14	0.16
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2017	31/12/2017	30/06/2018	31/12/2018
Cyclicals	11.29	10.17	8.66	6.31
Consum(cycl)	8.82	7.60	7.42	4.87
Cons.goods	5.30	4.68	4.74	2.77
Pharma	6.04	5.13	4.05	3.31
Financials	24.76	25.38	20.36	26.22
Technology	7.57	9.63	9.90	6.91
Telecomm.	3.61	4.85	2.95	1.83
Utilities	2.20	2.19	2.54	1.47
Real est.	1.54	0.95	0.79	0.80
Governm.	28.87	29.42	38.59	45.36
Unit trusts	0.00	0.00	0.00	0.00
Various	0.00	0.00	0.00	0.15
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2017	31/12/2017	30/06/2018	31/12/2018
ARS	0.00	0.00	0.10	0.02
AUD	0.26	0.22	0.21	0.12
BRL	0.20	0.32	0.49	0.22
CAD	1.07	0.74	1.27	0.96
CHF	0.82	0.71	0.55	0.54
COP	0.00	0.00	0.08	0.02
CZK	0.00	0.43	0.00	0.05
DKK	0.34	0.18	0.32	0.26
EUR	73.66	69.75	71.76	79.93
GBP	1.61	1.57	1.65	1.46
HKD	0.96	0.77	0.67	0.46
HUF	0.17	0.11	0.07	0.06
IDR	0.25	0.47	0.44	0.05
INR	0.37	0.53	0.26	0.02
JPY	0.42	1.81	1.81	1.55
KRW	0.71	0.77	0.40	0.29
MXN	0.30	0.44	0.32	0.26
MYR	0.00	0.43	0.65	0.15
NOK	2.50	3.09	2.19	0.18
NZD	0.00	0.00	0.00	0.01
PHP	0.00	0.07	0.11	0.04
PLN	0.51	0.50	0.63	0.06
RON	0.00	0.00	0.00	0.02
RUB	0.15	0.33	0.44	0.05
SEK	1.97	2.57	1.05	0.35
SGD	0.64	0.86	0.26	0.22
THB	0.00	0.13	0.12	0.00
TRY	0.41	0.63	0.39	0.05
TWD	0.51	0.64	0.59	0.29
USD	11.97	11.68	12.50	12.11
ZAR	0.20	0.25	0.34	0.20
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase SRI Defensive (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	149,780,816.41	174,284,151.15	324,064,967.56
Sales	81,832,866.36	145,680,648.24	227,513,514.59
Total 1	231,613,682.77	319,964,799.39	551,578,482.15
Subscriptions	85,693,536.77	39,637,522.35	125,331,059.12
Redemptions	4,871,457.90	2,987,780.13	7,859,238.03
Total 2	90,564,994.67	42,625,302.48	133,190,297.15
Monthly average of total assets	225,827,187.35	278,384,289.79	252,526,195.39
Turnover rate	62.46%	99.62%	165.68%

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%).

strategy implementation december

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 190208-181108 10.33877	SEK-EUR SEK	23,300,000.00	2,298,963.99	N/A	06.11.2018
KBC VK-AK 190208-181128 10.30683	SEK-EUR SEK	-23,300,000.00	-2,298,963.99	N/A	26.11.2018

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

Classic Shares

Change in number of shares in circulation: Nil

Amounts received and paid by the UCITS: Nil

Net asset value: Nil

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2017 - 12	359,139.00		174,226.00		184,913.00		184,913.00
2018 - 12	126,809.00		7,901.00		303,821.00		303,821.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	360,777,698.13		175,780,488.07	
2018 - 12	126,211,744.34		7,916,945.29	

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	186,138,778.13	1,006.63	
2018 - 12	290,665,807.88	956.70	

2.4.5. Performance figures

Classic Shares

BE6292871934
Horizon KBC ExpertEase SRI Defensive Classic Shares CAP
Annual performance on 31/12/2018 (in EUR)

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

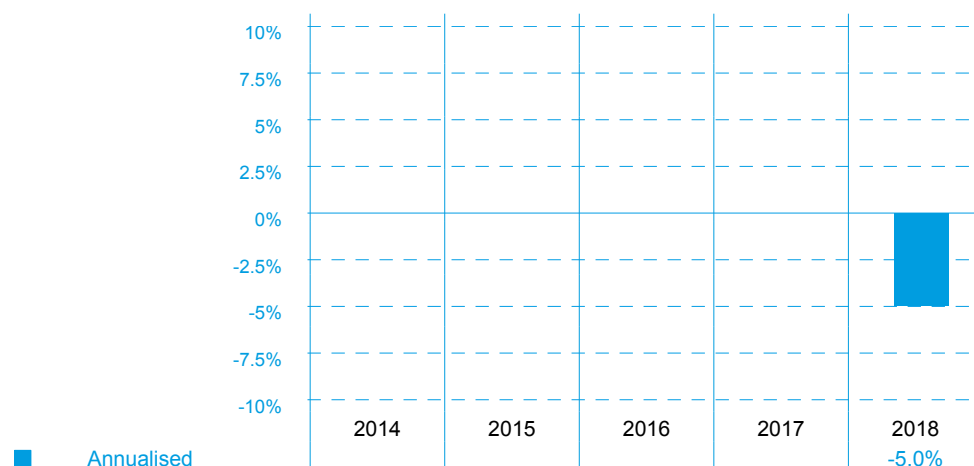
Classic Shares

BE6292872940
Horizon KBC ExpertEase SRI Defensive Classic Shares DIS
Annual performance on 31/12/2018 (in EUR)

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

Institutional B Shares

BE6292873955
 Horizon KBC ExpertEase SRI Defensive Institutional B Shares CAP
 Annual performance on 31/12/2018 (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	BE6292873955	EUR	-4.96%								03/04/2017	-2.50%

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.
- 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 Capitalisation : 0.012%

Classic Shares Distribution : 0.012%

Institutional B Shares Capitalisation : 1.064%

Percentage calculated at reporting date: 31 December 2018 .

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

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 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group 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 – 1.2.1.7. Commission Sharing Agreements'.

Broker	Commission gross in EUR paid during the period 1-01-2018 - 31-12-2018	CSA Credits in EUR accrued during the period: 1-01-2018 - 31-12-2018	Percentage
CARNEGIE	81,52	23,29	28,57%
CITI	9.608,24	4.227,87	44,00%
CSFBSAS	10.476,94	4.122,49	39,35%
DEUTSCHE	1.730,86	692,35	40,00%
EQ CSA GOLDMAN SACHS INTERNATIONAL	8.138,00	3.255,20	40,00%
HSBC	20.493,99	8.143,03	39,73%
INSTINET	13.609,72	5.443,88	40,00%
MACQUARIE	13.072,36	5.228,94	40,00%
MERRILL	4.387,12	1.754,85	40,00%
MORGAN STANLEY	66,80	26,72	40,00%
UBSWDR	3.206,86	1.274,90	39,76%

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 60% 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

<p>Fee for managing the investment portfolio</p>	<p>Max 1.10%</p> <p>0.02%</p>	<p>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</p> <p>KBC Fund Management Limited receives a fee from the management company of max 1.10% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>KBC Asset Management SA receives a fee from the management company of max 1.10% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.</p>
<p>Administration fee</p>	<p>0.10%</p>	<p>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.</p>
<p>Custodian's fee</p>	<p>Max 0.04%</p>	<p>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</p>
<p>Fee paid to the bevek's statutory auditor</p>	<p>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.</p>	
<p>Fee paid to the independent directors</p>	<p>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'.</p>	

Institutional B Shares

Fee for managing the investment portfolio	Max 0.95%	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 0.95% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded. KBC Asset Management SA receives a fee from the management company of max 0.95% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
	0.02%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
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.

Management fees

Name	Maximum management fee
KBC Bonds - SRI High Interest - Institutional B Shares Capitalisation	1.20%
Horizon KBC ExpertEase SRI Defensive	
Classic Shares	1,10%
Institutional B Shares	0,95%

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2. Information on Horizon KBC ExpertEase SRI Defensive Balanced

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	31 January 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

Distribution

Launch date:	31 January 2017
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.

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.

The manager will only use listed derivatives to efficiently manage the shares and bonds component within the portfolio. These include mainly 'Euro-Bund', 'Euro-Bobl' and 'Euro-Schatz' bond futures (German government bond futures), and futures on the S&P500, DJES50 and Nikkei 225 share indices. While aiming to ensure maximum sustainability with these derivatives, it will never be 100%.

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.

Listed or unlisted derivatives can also be used to hedge the assets of the sub-fund against open exchange risks in relation to the currency. Unlisted derivatives transactions may only be concluded with prime financial institutions specialised in such transactions.

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 aims to achieve the highest possible return by making investments in accordance with the investment view of KBC Asset Management NV (see www.kbc.be/investment-view). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments (the 'stock component'), bonds and/or bond-related investments (the 'bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets). In seeking to generate return, the managers pay twice as much attention to the downside risk as to the upside potential. This means that the portion of the portfolio that can be converted into investments with a lower level of risk (such as cash) is larger than it would be if equal attention were paid to upside potential and downside risk.

When applying KBC Asset Management NV's investment view, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk (such as cash). If the stock component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

The target allocation for the asset classes is 30% shares and/or share-related investments ('stock component') and 70% bonds and/or bond-related investments ('bond component').

The target allocation may be deviated from in line with the investment view of KBC Asset Management NV.

It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The stock component can amount to a maximum of 45% of the fund.

Within the above limits, the sub-fund invests directly or indirectly in socially responsible assets. Socially responsible investment, also known as Sustainable and Responsible Investing (SRI), has a positive impact on society, the environment and the world we live in. Socially responsible investment is aligned with today's social and economic needs, without jeopardising the needs of future generations.

Specialised researchers of KBC Asset Management NV compile a universe of issuers (companies, governments, supranational debtors and/or agencies linked to governments) of a socially responsible nature. They are assisted by an advisory board (i.e. the 'SRI Advisory Board') comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the methodology and activities of the specialist researchers of KBC Asset Management NV. The secretariat of the advisory board is provided by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a recognised data supplier with expertise in sustainability that provides data to the specialised researchers, who process and complete the data with publicly available information (including annual reports, press publications).

The fund manager then strives to invest as much as possible in assets that form part of this universe. To create this socially responsible universe, the companies are subjected to a negative and positive screening procedure.

Negative screening

Negative screening entails specific criteria that exclude issuers in advance from the socially responsible universe.

On top of the exclusion criteria set out under 'Social, ethical and environmental aspects', issuers are assessed against additional SRI exclusion criteria which are available at www.kbc.be/socially-responsible-investment (4 reasons for socially responsible investing with KBC > Strict sustainability screening). The main exclusion criteria used, relate to tobacco, gambling activities, weapons, fur & exotic leather and adult entertainment. This list is not exhaustive and may be changed under the supervision of the advisory board.

Positive screening

Positive screening entails comparing governments with each other and companies within the same industry using SRI criteria. Based on these criteria, issuers belonging to the best-in-class of their group are included in the socially responsible universe.

The selection of issuers is based on a series of criteria, which are tested to as great an extent as possible against objective criteria, such as internationally recognised indicators. The advisory board constantly oversees amendments to the list of criteria. During the initial subscription period, the main criteria used are the following.

- For shares and bonds issued by companies, the selection is based on the following criteria relating to the issuer:
 - Respect for the environment (e.g., reduction in greenhouse gas emissions);
 - Attention to society (e.g., employee working conditions); and
 - Corporate governance (e.g., independence and diversity of the board of directors).
- For bonds issued by national governments, supranational debtors and/or agencies linked to governments, the selection is based on the following criteria in relation to the issuer:
 - General economic performance and stability (e.g., quality of institutions and government);
 - Socio-economic development and health of the population (e.g., education and employment);
 - Equality, freedom and rights of all citizens;
 - Environmental policy (e.g., climate change); and
 - Security, peace and international relations.

This list is not exhaustive and may be changed under the supervision of the advisory board.

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which an issuer can no longer be regarded as socially responsible after purchase based on the above criteria;
 - Corporate events, such as a merger of one company with another, where the merged company can no longer be considered a sustainable and socially responsible issuer based on the above criteria;
 - Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets issued by issuers that do not have a socially responsible nature;
 - A planned update of the sustainable universe in which assets are no longer labelled as sustainable, but in which the fund manager chooses not to sell them immediately in the interest of the customer due to transaction charges.
- In these cases, the manager will replace the assets concerned with socially responsible assets as soon as possible, while taking account of the exclusive interest of the investor at all times.

What's more, the manager may, with a view to efficient portfolio management, draw on derivatives relating to assets issued by entities without a socially responsible character, in so far as there is no serviceable and comparable socially responsible alternative available on the market. A maximum of 10% of these derivatives can be part of the sub-fund. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers with a socially responsible nature.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details on the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

Characteristics of the bonds and debt instruments

The subfund invests directly and/or indirectly at least 50% of the in bonds and debt instruments invested assets.

The bonds and other debt instruments must be issued by governments and/or companies.

- in securities that have an investment grade (minimum BBB-/Baa3 long term, A3/F3/P3 short term) rating of at least one of the following rating agencies:

- Moody's (Moody's Investors Service);
- S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
- Fitch (Fitch Ratings), and/or

- in money market instruments whose issuer has been given an investment grade rating of 1 of the above-mentioned rating agencies.

In addition, the subfund can invest up to 50% of the in bonds and debt instruments invested assets

- in securities that have a lower rating (or money market instruments whose issuer has a lower rating)
- in securities for which no credit rating of any of the above mentioned agencies is available (or money market instruments whose issuer does not have a rating of one of above mentioned agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

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 of the bonds portfolio, with the exception of 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 Asset Management S.A., 4, Rue du Fort Wallis, L-2714, Luxembourg, Luxembourg.

The intellectual management, with the exception of 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

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

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).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 45,892.46 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
TOTAL NET ASSETS		799,127,446.85	956,820,879.90
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		417,188,108.38
B.	Money market instruments		1,146,372.23
C.	Shares and similar instruments		
	a) Shares		325,266,464.35
E.	Open-end undertakings for collective investment	713,464,432.91	76,376,347.13
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-0.05	-237,839.99
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-526,267.61
	m) Financial indices		
	Futures and forward contracts (+/-)		33,820.62
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	701,066.48	1,116,231.24
	c) Collateral		1,164,840.60
B.	Payables		
	a) Accounts payable (-)	-383,707.04	-32,616.99
	c) Borrowings (-)	-45,902.49	-3,117,973.54
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	85,914,828.10	138,910,214.76
D.			730,000.00
VI.	Accruals and deferrals		
B.	Accrued income		321,296.07
C.	Accrued expense (-)	-523,271.06	-1,518,117.35
TOTAL SHAREHOLDERS' EQUITY		799,127,446.85	956,820,879.90
A.	Capital	861,524,959.92	945,863,407.64
B.	Income equalization	2,983,961.68	5,759,858.81
D.	Result of the bookyear	-65,381,474.75	5,197,613.45
<hr/>			
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		1,894,840.60
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		92,709,454.12
III.B.	Written futures and forward contracts		-4,658,495.65

2.3. Profit and loss account

Income Statement		31/12/2018 (in the currency of the fund)	31/12/2017 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-9,754,824.63	-896,320.58
B.	Money market instruments	-55,715.52	-58,290.48
C.	Shares and similar instruments		
	a) Shares	-35,504,098.65	22,930,938.27
D.	Other securities	5,356.92	-1,379.30
E.	Open-end undertakings for collective investment	-18,546,642.72	-1,442,262.29
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-937,806.93	-149,091.40
	l) Financial indices		
	Futures and forward contracts	-5,502,386.59	27,768.73
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	526,267.61	-526,267.61
	b) Other foreign exchange positions and transactions	7,679,894.50	-14,064,639.04
	Det.section I gains and losses on investments		
	Realised gains on investments	53,769,787.54	10,837,933.81
	Unrealised gains on investments	-127,161,944.76	127,229,756.64
	Realised losses on investments	-94,440,988.62	-12,496,387.79
	Unrealised losses on investments	105,743,189.83	-119,750,846.36
II.	Investment income and expenses		
A.	Dividends	7,257,684.63	4,234,847.75
B.	Interests		
	a) Securities and money market instruments	6,027,470.03	5,242,364.03
	b) Cash at bank and in hand and deposits	62,506.26	27,407.60
C.	Interest on borrowings (-)	-530,879.80	-248,090.05
III.	Other income		
B.	Other		2,400.00
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,355,610.02	-752,953.79
B.	Financial expenses (-)	-9,549.06	-2,463.72
C.	Custodian's fee (-)	-294,292.60	
D.	Manager's fee (-)		
	a) Financial management	-13,325,448.31	-7,270,150.53
	b) Administration and accounting management	-1,107,301.25	-576,964.21
E.	Administrative expenses (-)	-1,002.95	
F.	Formation and organisation expenses (-)	-17,291.63	-2,830.60
G.	Remuneration, social security charges and pension	-276.76	-268.00
H.	Services and sundry goods (-)	-5,698.92	-911.44
J.	Taxes	-100,100.40	-816,330.74
K.	Other expenses (-)	108,272.04	-458,899.15
	Income and expenditure for the period		
	Subtotal II + III + IV	-3,291,518.74	-622,842.85
V.	Profit (loss) on ordinary activities before tax	-65,381,474.75	5,197,613.45
VII.	Result of the bookyear	-65,381,474.75	5,197,613.45

Appropriation Account	31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
I. Profit to be appropriated	-62,397,513.07	10,957,472.26
Profit for the period available for appropriation	-65,381,474.75	5,197,613.45
Income on the creation of shares (income on the cancellation of shares)	2,983,961.68	5,759,858.81
II. (Appropriations to) Deductions from capital	64,048,814.79	-9,427,475.14
IV. (Dividends to be paid out)	-1,651,301.72	-1,529,997.12

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase SRI Defensive Balanced

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	8,001.00	EUR	908.550	7,269,308.55	26.92	1.02	0.91
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	4,351.00	EUR	1,297.660	5,646,118.66	2.67	0.79	0.71
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	31,895.00	EUR	906.090	28,899,740.55	26.87	4.05	3.62
KBC EQUITY FUND SRI EUROZONE ISB	33,353.00	EUR	899.660	30,006,359.98	26.92	4.21	3.76
KBC EQUITY FUND SRI NORTH AMERICA ISB	31,590.00	EUR	917.030	28,968,977.70	27.08	4.06	3.63
KBC EQUITY FUND SRI REST OF EUROPE ISB	9,986.00	EUR	926.920	9,256,223.12	26.92	1.30	1.16
KBC EQUITY FUND SRI WORLD ISB	30,123.00	EUR	911.250	27,449,583.75	26.88	3.85	3.44
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	157,593.00	EUR	984.220	155,106,182.46	4.93	21.74	19.41
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	158,308.00	EUR	979.770	155,105,429.16	4.92	21.74	19.41
<u>Luxembourg</u>							
KBC BONDS SRI HIGH INTEREST INST B SHARES CAPI	5,196.00	EUR	924.200	4,802,143.20	5.17	0.67	0.60
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	19,127.00	EUR	1,000.640	19,139,241.28	35.55	2.68	2.40
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	52,273.00	EUR	995.900	52,058,680.70	35.55	7.30	6.51
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	19,125.00	EUR	1,000.800	19,140,300.00	35.55	2.68	2.40
KBC BONDS SRI STRATEGIC EMU ISB CAP	52,329.00	EUR	1,000.760	52,368,770.04	35.55	7.34	6.55
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	66,491.00	EUR	998.920	66,419,189.72	4.96	9.31	8.31
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	51,794.00	EUR	1,000.660	51,828,184.04	3.79	7.26	6.49
Total investment funds				713,464,432.91		100.00	89.28
Options and futures							
Suspense accounts (futures)							
<u>Germany</u>							
EURO BOBL 5 YEARS FUTURE DEC 18	-0.01	EUR	1.000	-0.01			
EURO SCHATZ DEC 18	-0.04	EUR	1.000	-0.04			
Total options and futures				-0.05			
TOTAL SECURITIES PORTFOLIO				713,464,432.86		100.00	89.28
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	85,489,399.45	EUR	1.000	85,489,399.45			10.70
KBC GROUP GBP	664.19	GBP	1.000	740.00			
KBC GROUP JPY	15,393,787.00	JPY	1.000	122,737.21			0.02
KBC GROUP NOK	79,594.85	NOK	1.000	8,040.90			0.00
KBC GROUP PLN	7,469.39	PLN	1.000	1,739.27			
KBC GROUP SEK	-465,221.78	SEK	1.000	-45,902.49			-0.01
KBC GROUP USD	333,995.53	USD	1.000	292,171.22			0.04
Total demand accounts				85,868,925.56			10.75
Managed futures accounts							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	0.05	EUR	1.000	0.05			
Total managed futures accounts				0.05			
TOTAL CASH AT BANK AND IN HAND				85,868,925.61			10.75
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	701,066.48	EUR	1.000	701,066.48			0.09
Total receivables				701,066.48			0.09
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-383,707.04	EUR	1.000	-383,707.04			-0.05

Payables				-383,707.04			-0.05
TOTAL RECEIVABLES AND PAYABLES				317,359.44			0.04
OTHER							
Expenses payable		EUR		-523,271.06			-0.07
TOTAL OTHER				-523,271.06			-0.07
TOTAL NET ASSETS				799,127,446.85			100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2017	31/12/2017	30/06/2018	31/12/2018
Australia	1.14	0.17	0.16	0.08
Austria	2.23	1.38	1.09	1.45
Belgium	3.63	3.49	10.98	28.89
Brazil	0.15	0.28	0.37	0.07
Canada	1.29	1.30	1.75	1.15
Switzerland	1.23	2.53	1.60	0.57
China	0.23	0.22	0.21	0.07
Czech Republic	0.00	0.01	0.00	0.01
Cayman Islands	0.10	0.00	0.00	0.00
Germany	15.50	15.13	11.62	12.81
Denmark	0.51	0.55	0.52	0.11
Spain	3.70	2.47	1.66	1.34
Europe	1.59	0.62	0.13	-0.47
Finland	0.67	0.82	1.05	1.21
France	22.74	22.36	25.21	30.39
U.K.	3.96	3.64	2.93	4.35
Hong Kong	0.69	0.73	0.68	0.23
Hungary	0.19	0.07	0.06	0.03
India	0.00	0.06	0.03	0.05
Indonesia	0.00	0.08	0.00	0.00
Ireland	1.25	1.60	1.02	0.81
Italy	2.53	2.86	1.80	0.56
Jersey/The Channel Islands	0.30	0.32	0.20	0.08
Japan	1.99	2.45	2.15	0.90
South Korea	0.87	1.13	0.58	0.12
Luxembourg	0.00	0.45	0.31	2.44
Mexico	0.00	0.84	0.73	0.02
Malaysia	0.31	0.51	0.47	0.08
Netherlands	6.96	6.18	9.13	3.61
Norway	2.94	3.55	1.67	0.13
New Zealand	0.00	0.00	0.00	0.01
Philippines	0.00	0.15	0.07	0.02
Papua New Guinea	0.14	0.00	0.00	0.00
Poland	0.00	0.20	0.35	0.01
Portugal	0.62	0.00	0.06	0.77
Supranational	1.89	2.94	1.69	0.14
Romania	0.00	0.00	0.00	0.04
Russia	0.00	0.02	0.00	0.01
Singapore	0.83	0.50	0.17	0.04
Sweden	0.61	0.97	0.79	0.58
Thailand	0.06	0.15	0.17	0.01
Turkey	0.00	0.05	0.03	0.01
Taiwan	0.64	0.75	0.65	0.15
U.S.A.	18.09	17.53	17.04	6.96
Outside BLEU territory-(belgo-Lux ec	0.07	0.17	0.10	0.03
EU institutions outside BLEU terr.	0.28	0.64	0.56	0.08
South Africa	0.07	0.13	0.21	0.05
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2017	31/12/2017	30/06/2018	31/12/2018
Cyclicals	12.82	11.09	9.07	4.11
Consum(cycl)	9.17	9.13	6.95	3.40
Cons.goods	5.30	4.76	4.12	1.96
Pharma	5.83	4.28	3.44	1.72
Financials	23.25	24.57	15.96	25.05
Technology	8.26	8.91	9.09	3.78
Telecomm.	3.26	4.33	2.44	1.18
Utilities	2.32	2.03	1.89	0.91
Real est.	1.58	0.99	0.71	0.58
Governm.	28.16	29.92	46.35	55.74
Unit trusts	0.00	0.00	0.00	0.00
Various	0.05	-0.01	(0.02)	1.57
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2017	31/12/2017	30/06/2018	31/12/2018
ARS	0.00	0.00	0.06	0.01
AUD	0.46	0.28	0.22	0.08
BRL	0.25	0.32	0.39	0.08
CAD	1.20	0.79	1.46	0.61
CHF	0.89	0.61	0.67	0.29
COP	0.00	0.00	0.05	0.02
CZK	0.00	0.44	0.00	0.01
DKK	0.28	0.21	0.25	0.11
EUR	71.67	69.15	73.38	89.36
GBP	1.97	1.61	1.68	0.82
HKD	0.90	0.90	0.76	0.25
HUF	0.10	0.14	0.10	0.03
IDR	0.26	0.49	0.31	0.04
INR	0.37	0.54	0.16	0.05
JPY	0.29	2.11	1.85	0.90
KRW	0.83	0.96	0.50	0.12
MXN	0.30	0.54	0.26	0.05
MYR	0.00	0.43	0.40	0.07
NOK	2.45	3.14	1.49	0.10
NZD	0.00	0.00	0.00	0.01
PHP	0.00	0.13	0.06	0.02
PLN	0.51	0.43	0.41	0.05
RON	0.00	0.00	0.00	0.01
RUB	0.15	0.33	0.28	0.02
SEK	1.88	3.06	0.98	0.20
SGD	0.69	0.38	0.19	0.04
THB	0.06	0.13	0.14	0.01
TRY	0.42	0.63	0.25	0.03
TWD	0.61	0.64	0.56	0.15
USD	13.16	11.31	12.68	6.40
ZAR	0.30	0.30	0.25	0.06
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase SRI Defensive Balanced (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	1,035,904,372.42	1,470,497,218.03	2,506,401,590.45
Sales	819,406,346.25	1,746,633,184.20	2,566,039,530.46
Total 1	1,855,310,718.67	3,217,130,402.24	5,072,441,120.91
Subscriptions	279,663,615.10	205,233,618.70	484,897,233.80
Redemptions	21,374,285.24	1,073,044,915.69	1,094,419,200.93
Total 2	301,037,900.34	1,278,278,534.39	1,579,316,434.73
Monthly average of total assets	1,096,334,275.51	1,103,537,371.27	1.099.993.448.15
Turnover rate	141.77%	175.69%	317.56%

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 ExpertEase Balanced funds use a number of techniques to maintain clients' in their "comfort zones". The portfolios react to changing markets dynamics, as a result can become more defensive or risk seeking depending on the prevailing conditions. Combin

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

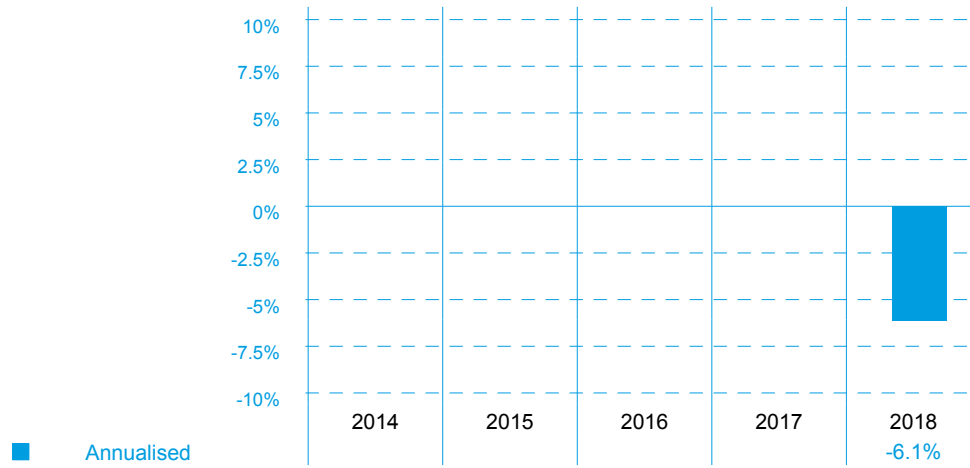
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	863,225.96	90,112.12	11,622.66	1,608.52	851,603.30	88,503.60	940,106.90
2018 - 12	431,250.89	54,720.83	577,822.14	9,400.93	705,032.05	133,823.50	838,855.55

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	873,828,087.96	91,226,522.56	11,797,822.76	1,633,521.31
2018 - 12	430,855,381.90	53,907,162.56	566,060,130.59	9,207,824.69

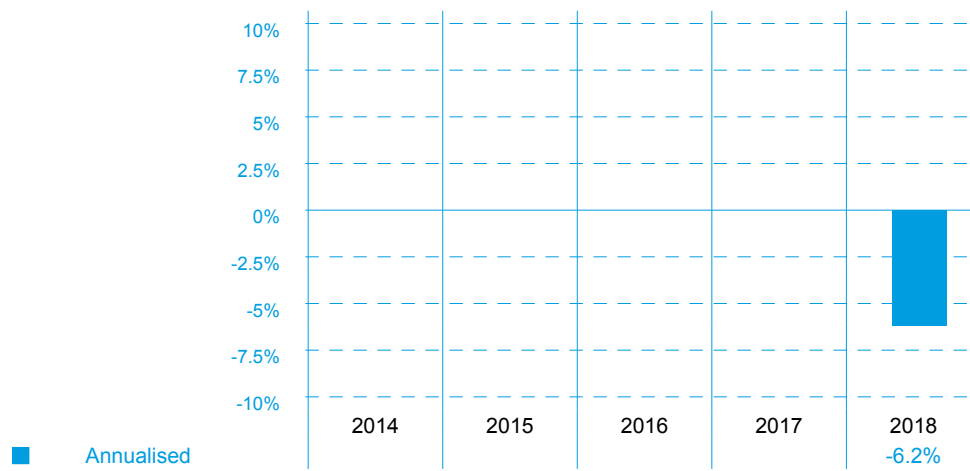
Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2017 - 12	956,820,879.90	1,017.74	1,018.11
2018 - 12	799,127,446.85	955.29	938.70

2.4.5. Performance figures

BE6290490406
Horizon KBC ExpertEase SRI Defensive Balanced CAP
Annual performance on 31/12/2018 (in EUR)



BE6290491412
Horizon KBC ExpertEase SRI Defensive Balanced DIS
Annual performance on 31/12/2018 (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	BE6290490406	EUR	-6.14%								31/01/2017	-2.36%
DIS	BE6290491412	EUR	-6.17%								31/01/2017	-2.36%

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.
- 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 ... 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

Dividend on ex-dividend date : 8,6376 net (12,3394 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

2.4.6. Costs

Ongoing Charges:

Capitalisation : 1.959%

Distribution : 2.005%

Percentage calculated at reporting date: 31 December 2018 .

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'

Fee for managing the investment portfolio

The management fee amounts to 12,815,620.52 EUR. An additional fee of 501,040.64 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Broker	Commission gross in EUR paid during the period 1-01-2018 - 31-12-2018	CSA Credits in EUR accrued during the period: 1-01-2018 - 31-12-2018	Percentage
CARNEGIE	1.537,90	482,37	31,37%
CITI	70.110,45	35.556,24	50,71%
CSFBSAS	47.265,39	18.906,16	40,00%
DEUTSCHE	7.825,35	3.130,13	40,00%
EQ CSA GOLDMAN SACHS INTERNATIONAL	57.100,01	23.887,34	41,83%
EQ CSA ING	201,05	80,42	40,00%
HSBC	55.416,13	34.359,82	62,00%
INSTINET	11.264,70	4.156,62	36,90%
MACQUARIE	65.727,94	26.982,81	41,05%
MERRILL	51.435,57	20.574,22	40,00%
MORGAN STANLEY	2.969,53	974,41	32,81%
SOCGEN	8.390,56	3.316,06	39,52%
UBSWDR	7.990,59	3.152,59	39,45%

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 60% 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	1.05% 0.40%	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 In addition: fees and charges for allocating the assets: per year, calculated on the basis of the average total net assets of the sub-fund. KBC Fund Management Limited receives a fee from the management company of max 1.45% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max 1.70% a year.
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.

Management fees

Name	Maximum management fee
KBC Equity Fund - SRI Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - SRI Emerging Markets - Institutional B Shares	1.70%
KBC Equity Fund - SRI Eurozone & North America - Institutional B Shares	1.50%
KBC Equity Fund - SRI Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - SRI North America - Institutional B Shares	1.50%
KBC Equity Fund - SRI Rest of Europe - Institutional B Shares	1.50%
KBC Equity Fund - SRI World - Institutional B Shares	1.50%
KBC Multi Interest - SRI Cash 4 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 3 Month Duration - Institutional B Shares	0.40%
KBC Bonds - SRI High Interest - Institutional B Shares Capitalisation	1.20%
KBC Bonds - SRI Strategic Euro Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - SRI Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC Bonds - SRI Strategic Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - SRI Strategic EMU - Institutional B Shares Capitalisation	1.10%
KBC Bonds - SRI Strategic EMU Short - Institutional B Shares Capitalisation	1.10%
KBC Bonds - SRI Strategic EMU Short Medium - Institutional B Shares Capitalisation	1.10%

Horizon KBC ExpertEase SRI Defensive Balanced	1,05%
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2. Information on Horizon KBC ExpertEase SRI Dynamic

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 31 January 2017
Initial subscription price: 1 000 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 31 January 2017
Initial subscription price: 1 000 EUR
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 3 April 2017
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.

The manager will only use listed derivatives to efficiently manage the shares and bonds component within the portfolio. These include mainly 'Euro-Bund', 'Euro-Bobl' and 'Euro-Schatz' bond futures (German government bond futures), and futures on the S&P500, DJES50 and Nikkei 225 share indices. While aiming to ensure maximum sustainability with these derivatives, it will never be 100%.

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.

Listed or unlisted derivatives can also be used to hedge the assets of the sub-fund against open exchange risks in relation to the currency. Unlisted derivatives transactions may only be concluded with prime financial

institutions specialised in such transactions.

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 aims to achieve the highest possible return by investing directly or indirectly in various asset classes, such as shares and/or share-related investments ('the stock component'), bonds and/or bond-related investments ('the bond component'), money market instruments, cash and/or alternative investments (including real estate and financial instruments that are linked to price movements on the commodity market).

The target allocation for the asset classes is 55% shares and/or share-related investments ('the stock component') and 45% bonds and/or bond-related investments ('the bond component').

The target allocation may be deviated from in line with the investment view of KBC Asset Management NV (see www.kbc.be/investment-strategy). It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The portfolio is generally evenly allocated between shares and bonds.

The share component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section, below.

With regard to the socially responsible nature of the investments, the fund manager will call upon its specialist researchers, who ensure the selection of 'socially responsible' issuers. The fund manager is assisted by an advisory board (i.e. the 'SRI Advisory Board') comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the methodology and activities of the specialist researchers of KBC Asset Management NV. The administrative duties of the advisory board are carried out by a duly authorised representative of KBC Asset Management NV. The issuers are selected based on a series of criteria, which are tested as much as possible against objective measures, such as internationally recognised indicators. The advisory board supervises any changes to the list of criteria at all times. During the initial subscription period, the main criteria used are:

- In the case of bonds issued by supranational debtors, mainly those issued by development banks are selected.
- In the case of shares and bonds issued by companies, the selection is based on the following criteria relating to the issuer:
 - respect for the environment;
 - attention to society;
 - corporate governance.
- In the case of bonds issued by national governments, the selection is based on the following criteria relating to the issuer:
 - general economic performance and stability;
 - socio-economic development and public health;
 - equality, freedom and rights of all citizens;
 - environmental policy;
 - security, peace and international relations.

This list is not exhaustive and may be changed under the supervision of the advisory board.

Characteristics of the bonds and debt instruments

The subfund invests directly and/or indirectly at least 50% of the in bonds and debt instruments invested assets.

The bonds and other debt instruments must be issued by governments and/or companies.

- in securities that have an investment grade (minimum BBB-/Baa3 long term, A3/F3/P3 short term) rating of at least one of the following rating agencies:
 - Moody's (Moody's Investors Service);
 - S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
 - Fitch (Fitch Ratings), and/or
- in money market instruments whose issuer has been given an investment grade rating of 1 of the above-mentioned rating agencies.

In addition, the subfund can invest up to 50% of the in bonds and debt instruments invested assets

- in securities that have a lower rating (or money market instruments whose issuer has a lower rating)
- in securities for which no credit rating of any of the above mentioned agencies is available (or money market instruments whose issuer does not have a rating of one of above mentioned agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments.

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 of the bonds portfolio, with the exception of 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 Asset Management S.A., 4, Rue du Fort Wallis, L-2714, Luxembourg, Luxembourg.

The intellectual management of the share portfolio, with the exception of 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

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

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).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 54,748.61 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
	TOTAL NET ASSETS	793,989,910.57	452,318,748.48
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	207,045,603.58	101,768,452.23
B.	Money market instruments		104,215.66
C.	Shares and similar instruments		
	a) Shares	453,409,547.75	269,039,543.83
E.	Open-end undertakings for collective investment	3,789,411.20	18,566,757.57
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	9,974.08	-76,487.04
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	256,784.75	3,142,846.98
B.	Payables		
	a) Accounts payable (-)	-89,094.37	
	c) Borrowings (-)	-54,754.16	-2,412,768.78
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	130,083,172.41	62,479,052.51
VI.	Accruals and deferrals		
B.	Accrued income	283,593.69	165,482.10
C.	Accrued expense (-)	-744,328.36	-458,346.58
	TOTAL SHAREHOLDERS' EQUITY	793,989,910.57	452,318,748.48
A.	Capital	844,776,687.16	442,939,707.05
B.	Income equalization	3,296,160.03	3,460,141.09
D.	Result of the bookyear	-54,082,936.62	5,918,900.34
	Off-balance-sheet headings		
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	3,226,443.02	5,848,548.03
III.B.	Written futures and forward contracts	-3,226,443.02	

2.3. Profit and loss account

Income Statement		31/12/2018 (in the currency of the fund)	31/12/2017 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-3,832,721.73	-255,943.61
B.	Money market instruments		-2,003.99
C.	Shares and similar instruments		
	a) Shares	-61,600,971.73	13,104,510.02
D.	Other securities	5,420.66	-128.04
E.	Open-end undertakings for collective investment	-1,168,729.40	-252,629.70
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	1,117.36	4,203.74
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	86,461.12	-76,487.04
	b) Other foreign exchange positions and transactions	9,907,222.17	-6,370,857.00
	Det.section I gains and losses on investments		
	Realised gains on investments	20,700,382.05	5,632,648.70
	Unrealised gains on investments	527,882.90	22,173,345.56
	Realised losses on investments	-26,377,623.15	-5,292,975.50
	Unrealised losses on investments	-51,452,843.35	-16,362,354.38
II.	Investment income and expenses		
A.	Dividends	9,104,145.16	1,882,064.14
B.	Interests		
	a) Securities and money market instruments	2,827,516.68	881,115.44
	b) Cash at bank and in hand and deposits	40,466.52	12,569.72
C.	Interest on borrowings (-)	-369,004.91	-70,291.81
III.	Other income		
B.	Other		300.00
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-833,427.86	-489,394.12
B.	Financial expenses (-)	-1,121.83	-355.07
C.	Custodian's fee (-)	-147,563.57	
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,801,338.47	-688,431.35
	Institutional B Shares	-5,340,844.36	-1,218,489.30
	b) Administration and accounting management	-672,247.44	-178,194.82
E.	Administrative expenses (-)	-1,000.87	
F.	Formation and organisation expenses (-)	-9,781.31	-2,341.09
G.	Remuneration, social security charges and pension	-155.59	-62.79
H.	Services and sundry goods (-)	-4,153.47	-143.28
J.	Taxes		
	Classic Shares	-179,466.18	-89,183.34
	Institutional B Shares	-58,241.47	-34,109.94
K.	Other expenses (-)	-34,516.10	-236,816.43
	Income and expenditure for the period		
	Subtotal II + III + IV	2,519,264.93	-231,763.90

V. Profit (loss) on ordinary activities before tax
VII. Result of the bookyear

-54,082,936.62	5,918,900.34
-54,082,936.62	5,918,900.34

Appropriation Account		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
I.	Profit to be appropriated	-50,786,776.59	9,379,041.43
	Profit for the period available for appropriation	-54,082,936.62	5,918,900.34
	Income on the creation of shares (income on the cancellation of shares)	3,296,160.03	3,460,141.09
II.	(Appropriations to) Deductions from capital	51,158,486.19	-9,201,106.01
IV.	(Dividends to be paid out)	-371,709.60	-177,935.42

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase SRI Dynamic

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Luxembourg</u>							
KBC BONDS SRI HIGH INTEREST INST B SHARES CAPI	4,120.00	EUR	919.760	3,789,411.20	4.08	0.57	0.48
Total investment funds				3,789,411.20		0.57	0.48
Bonds							
Government bonds							
<u>Austria</u>							
AUSTRIA 4/20 3.90 % 15/07	3,760,000.00	EUR	106.851	4,087,100.94		0.62	0.52
AUSTRIA 5/21 3.50 % 15/09	4,483,000.00	EUR	110.947	5,021,470.32		0.76	0.63
AUSTRIA 11/22 3.65% 20/4	2,145,000.00	EUR	113.430	2,488,619.56		0.38	0.31
AUSTRIA 12/22 3.40% 22/11	600,000.00	EUR	114.591	689,949.89		0.10	0.09
AUSTRIA 17/22 0.00%	1,200,000.00	EUR	101.168	1,214,016.00		0.18	0.15
<u>Belgium</u>							
BELGIUM 6/22 4% 28/03	4,500,000.00	EUR	114.208	5,278,408.69		0.80	0.67
BELGIUM 10/20 3.75% 28/09	3,061,000.00	EUR	107.491	3,321,119.17		0.50	0.42
BELGIUM 11/21 4.25 % 28/09	5,105,000.00	EUR	112.829	5,818,173.39		0.88	0.73
BELGIUM 12/22 4.25% 28/09	2,000,000.00	EUR	117.038	2,363,572.32		0.36	0.30
<u>Finland</u>							
FINLAND 10/20 3.375 15/04	2,420,000.00	EUR	105.087	2,602,179.92		0.39	0.33
FINLAND 11/21 3.50% 15/04	1,650,000.00	EUR	109.149	1,842,728.36		0.28	0.23
FINLAND 14/20 0.375% 03/09 15/09	2,470,000.00	EUR	101.590	2,512,089.81		0.38	0.32
FINLAND 16/23 0.00%	1,000,000.00	EUR	100.701	1,007,011.20		0.15	0.13
FINLAND 17/22 0.00%	2,000,000.00	EUR	101.175	2,023,500.60		0.31	0.26
<u>France</u>							
FRENCH REPUBLIC 5/21 3.75% 25/04	2,069,000.00	EUR	109.779	2,325,319.91		0.35	0.29
FRENCH REPUBLIC 9/20 2.5% 25/10	6,900,000.00	EUR	105.542	7,315,952.79		1.10	0.92
FRENCH REPUBLIC 9/20 3.50% 25/04	2,200,000.00	EUR	105.344	2,371,151.56		0.36	0.30
FRENCH REPUBLIC 10/21 3.25 25/10	1,850,000.00	EUR	110.334	2,052,874.55		0.31	0.26
FRENCH REPUBLIC 11/22 2.25% 25/10	2,500,000.00	EUR	109.519	2,748,906.78		0.41	0.35
FRENCH REPUBLIC 11/22 3.00% 25/04	2,610,000.00	EUR	111.115	2,954,579.28		0.45	0.37
FRENCH REPUBLIC 12/23 1.75% 25/05 25/05	6,000,000.00	EUR	108.364	6,566,299.36		0.99	0.83
FRENCH REPUBLIC 14/20 +0.25% 25/11 25/11	3,220,000.00	EUR	101.466	3,268,087.39		0.49	0.41
FRENCH REPUBLIC 14/20 0.00%	3,910,000.00	EUR	100.783	3,940,615.30		0.59	0.50
FRENCH REPUBLIC 15/21 0.00%	3,000,000.00	EUR	100.994	3,029,805.00		0.46	0.38
FRENCH REPUBLIC 16/20 0.00%	7,650,000.00	EUR	100.643	7,699,189.50		1.16	0.97
FRENCH REPUBLIC 16/22 0.00%	3,000,000.00	EUR	101.009	3,030,259.80		0.46	0.38
FRENCH REPUBLIC 17/21 0.00%	2,000,000.00	EUR	100.999	2,019,980.00		0.30	0.25
FRENCH REPUBLIC 17/23 0.00%	1,000,000.00	EUR	100.584	1,005,836.00		0.15	0.13
FRENCH REPUBLIC 92/23 8.5% 25/4	4,000,000.00	EUR	137.524	5,737,570.74		0.86	0.72
<u>Germany</u>							
FEDERAL REPUBLIC OF GERMANY 10/20 2.25% 04/09	4,800,000.00	EUR	104.847	5,068,754.63		0.76	0.64
FEDERAL REPUBLIC OF GERMANY 10/20 3.00 04/07	3,380,000.00	EUR	105.512	3,617,422.31		0.55	0.46
FEDERAL REPUBLIC OF GERMANY 10/21 2.50% 04/01	3,740,000.00	EUR	106.365	4,071,551.00		0.61	0.51
FEDERAL REPUBLIC OF GERMANY 11/21 +2.25% 04/09 04/09	1,485,000.00	EUR	107.612	1,609,206.21		0.24	0.20
FEDERAL REPUBLIC OF GERMANY 11/22 2.00% 04/01	1,146,000.00	EUR	107.713	1,257,315.22		0.19	0.16
FEDERAL REPUBLIC OF GERMANY 13/23 1.5% 15/2	870,000.00	EUR	107.959	950,790.79		0.14	0.12
FEDERAL REPUBLIC OF GERMANY 15/20 0.00%	6,380,000.00	EUR	100.763	6,428,679.40		0.97	0.81
FEDERAL REPUBLIC OF GERMANY 16/21 0.00%	5,000,000.00	EUR	101.360	5,068,000.00		0.76	0.64
FEDERAL REPUBLIC OF GERMANY 16/21 0.00%	6,000,000.00	EUR	101.602	6,096,120.00		0.92	0.77
FEDERAL REPUBLIC OF GERMANY 17/22 0.00%	3,000,000.00	EUR	101.724	3,051,714.00		0.46	0.38
FEDERAL REPUBLIC OF GERMANY 17/22 0.00%	1,950,000.00	EUR	101.713	1,983,408.38		0.30	0.25
FEDERAL REPUBLIC OF GERMANY 18-20 0%	6,000,000.00	EUR	101.067	6,064,020.00		0.91	0.76
FEDERAL REPUBLIC OF GERMANY 18/20 0.00%	2,500,000.00	EUR	100.736	2,518,400.00		0.38	0.32
FEDERAL REPUBLIC OF GERMANY 18/23 0.00%	1,400,000.00	EUR	101.638	1,422,929.20		0.21	0.18
<u>Ireland</u>							
IRELAND 4/20 4.5% 18/04	1,800,000.00	EUR	106.465	1,974,290.55		0.30	0.25

IRELAND 10/20 5.00% 18/10	2,000,000.00	EUR	109.967	2,220,709.86	0.33	0.28
IRELAND 13/23 3.90% 20/03 20/03	500,000.00	EUR	116.657	598,778.15	0.09	0.08
IRELAND 15/22 +0.80% 14/01 15/03	1,980,000.00	EUR	103.234	2,056,835.39	0.31	0.26
<u>Netherlands</u>						
NETHERLANDS 10/20 3.50% 15/07	7,940,000.00	EUR	106.459	8,584,561.59	1.29	1.08
NETHERLANDS 11/21 3.25% 15/07	3,690,000.00	EUR	109.786	4,107,944.56	0.62	0.52
NETHERLANDS 12/22 2.25% 15/07 15/07	3,550,000.00	EUR	109.585	3,928,114.70	0.59	0.50
NETHERLANDS 13/23 1.75% 15/07 15/07	600,000.00	EUR	109.295	660,744.43	0.10	0.08
NETHERLANDS 16/22 0.00%	2,850,000.00	EUR	101.486	2,892,341.88	0.44	0.36
NETHERLANDS 93/23 7.5% 15/1	2,600,000.00	EUR	131.983	3,620,671.41	0.55	0.46
<u>Portugal</u>						
PORTUGAL 5/21 3.85% 15/04	2,000,000.00	EUR	109.352	2,242,733.01	0.34	0.28
PORTUGAL 10/20 4.80% 15/06	3,000,000.00	EUR	107.584	3,307,607.67	0.50	0.42
PORTUGAL 15/22 +2.20% 09/09 17/10	1,000,000.00	EUR	107.892	1,083,681.64	0.16	0.14
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 15/22 +2.00% 22/04 22/04	100,000.00	EUR	100.263	101,671.04	0.02	0.01
<u>Belgium</u>						
KBC GROUP 15/22 +1.875% 11/03 11/03	100,000.00	EUR	100.984	102,520.10	0.02	0.01
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 16/26 +1.625% 19/01 19/01	300,000.00	EUR	103.556	315,344.00	0.05	0.04
BPCE SA 14/21 +2.75% 08/07 08/07	400,000.00	EUR	103.253	418,435.22	0.06	0.05
CREDIT AGRICOLE 10/21 3.9% 19/4	100,000.00	EUR	107.856	110,633.88	0.02	0.01
CREDIT AGRICOLE 15/27 +2.625% 17/03 17/03	100,000.00	EUR	101.858	103,965.57	0.02	0.01
CREDIT AGRICOLE (LONDON) 16/26 +1.25% 14/04 14/04	200,000.00	EUR	100.167	202,149.72	0.03	0.03
CREDIT AGRICOLE (LONDON) 16/26 +1.875% 20/12 20/12	200,000.00	EUR	100.753	201,659.89	0.03	0.03
CREDIT AGRICOLE (LONDON) 17/27 +1.375% 03/05 03/05	200,000.00	EUR	100.284	202,420.69	0.03	0.03
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	200,000.00	EUR	99.130	200,498.49	0.03	0.03
SOCIETE GENERALE SA 14/21 +2.50% 16/09 16/09	300,000.00	EUR	102.319	309,216.52	0.05	0.04
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	200,000.00	EUR	100.416	202,355.68	0.03	0.03
<u>Germany</u>						
COMMERZBANK AG 16/23 +0.50% 13/09 13/09	100,000.00	EUR	96.082	96,236.56	0.01	0.01
<u>Italy</u>						
INTESA SANPAOLO SPA 10/20 4.125 14/04	200,000.00	EUR	104.348	214,685.97	0.03	0.03
INTESA SANPAOLO SPA 18/23 +2.125% 30/08 30/08	300,000.00	EUR	100.528	303,802.06	0.05	0.04
UNICREDIT SPA 14/21 3.25% 14/01 14/01	300,000.00	EUR	104.270	322,287.91	0.05	0.04
<u>Netherlands</u>						
ABN AMRO BANK NV 13/20 2.125% 26/11 26/11	300,000.00	EUR	103.960	312,561.69	0.05	0.04
COOPERATIEVE RABOBANK UA 11/21 +4.125% 12/01 12/01	380,000.00	EUR	108.298	426,862.93	0.06	0.05
COOPERATIEVE RABOBANK UA 14/21 2.50% 26/05 26/05	300,000.00	EUR	103.606	315,360.74	0.05	0.04
<u>Norway</u>						
DNB BANK ASA 17/22 +1.25% 01/03 01/03	200,000.00	EUR	99.920	201,956.91	0.03	0.03
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 16/23 +1.375% 31/10 31/10	200,000.00	EUR	98.034	196,557.05	0.03	0.03
SWEDBANK 17/22 +1.00% 22/05 22/11	200,000.00	EUR	97.771	195,777.33	0.03	0.03
<u>U.K.</u>						
ABBEY NATIONAL TREASURY SERVIC 15/25 +1.125% 10/03 10/03	250,000.00	EUR	98.603	248,818.23	0.04	0.03
<u>U.S.A.</u>						
BANK OF AMERICA CORP 13/20 2.50% 25/07 27/07	100,000.00	EUR	103.641	104,743.67	0.02	0.01
BANK OF AMERICA CORP 15/22 +1.625% 14/09 14/09	400,000.00	EUR	103.282	415,124.04	0.06	0.05
GOLDMAN SACHS 13/23 3.25% 01/02 01/02	300,000.00	EUR	108.303	333,910.78	0.05	0.04
GOLDMAN SACHS 14/24 +2.125% 30/09 30/09	300,000.00	EUR	102.807	310,099.11	0.05	0.04
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	400,000.00	EUR	97.042	391,035.08	0.06	0.05
MORGAN STANLEY 16/26 +1.375% 27/10 27/10	500,000.00	EUR	97.176	487,178.09	0.07	0.06
Corporate bonds						
<u>Belgium</u>						
ANHEUSER-BUSCH INBEV NV 16/25 +1.50% 29/03 17/03	400,000.00	EUR	101.815	412,074.46	0.06	0.05
SOLVAY 15/22 +1.625% 02/12 02/12	300,000.00	EUR	104.138	312,853.33	0.05	0.04
<u>France</u>						
ACCOR 15/23 +2.375% 17/09 17/09	200,000.00	EUR	105.670	212,757.75	0.03	0.03
AEROPORTS DE PARIS 17/27 +1.00% 13/12 13/12	500,000.00	EUR	98.133	490,966.22	0.07	0.06
AXA 13/43 5.125% 04/07	200,000.00	EUR	112.168	229,503.25	0.04	0.03
AXA 14/24 3.941% 07/11	200,000.00	EUR	103.586	208,424.48	0.03	0.03
CAPGEMINI SA 15/23 +2.50% 01/07 01/07	100,000.00	EUR	107.035	108,315.74	0.02	0.01
CAPGEMINI SA 16/21 +0.50% 09/11 09/11	200,000.00	EUR	100.425	201,003.66	0.03	0.03
CARREFOUR 14/22 +1.75% 15/07 15/07	100,000.00	EUR	103.018	103,847.10	0.02	0.01
KLEPIERRE (CIE FONCIERE) 14/24 +1.75% 06/11 06/08	100,000.00	EUR	103.536	103,818.87	0.02	0.01
ORANGE S.A. 14/20 4.25% 07/02 07/02	200,000.00	EUR	102.819	213,345.60	0.03	0.03
RCI BANQUE SA 17/22 +0.75% 12/01 12/01	200,000.00	EUR	98.952	199,371.62	0.03	0.03

SCOR SE 15/26 +3.00% 07/12 08/06	200,000.00	EUR	99.574	202,600.05	0.03	0.03
SOGECAP SA 14/26 +4.125% 18/12 18/02	200,000.00	EUR	99.775	206,781.88	0.03	0.03
SUEZ 17/24 +2.875% 19/04 19/04	200,000.00	EUR	96.342	196,779.89	0.03	0.03
SUEZ 17/25 +1.00% 03/04 03/04	200,000.00	EUR	100.992	203,496.75	0.03	0.03
SUEZ 17/29 +1.50% 03/04 03/04	200,000.00	EUR	101.057	204,382.07	0.03	0.03
UNIBAIL-RODAMCO SE 18/23 +2.125% 25/04 25/10	100,000.00	EUR	94.806	95,213.54	0.01	0.01
UNIBAIL-RODAMCO SE 18/26 +2.875% 25/04 25/04	100,000.00	EUR	94.131	96,131.93	0.01	0.01
VALEO 14/24 3.25% 22/01 22/01	100,000.00	EUR	107.514	110,603.98	0.02	0.01
VIVENDI SA 16/23 +1.125% 24/11 24/11	100,000.00	EUR	101.595	101,721.53	0.02	0.01
<u>Germany</u>						
BASF SE 18/25 +0.875% 22/05 22/05	200,000.00	EUR	100.303	201,694.80	0.03	0.03
DEUTSCHE BOERSE AG 15/21 +2.75% 05/02 05/02	250,000.00	EUR	102.845	263,384.76	0.04	0.03
HANNOVER RUECK SE 14/25 +3.375% 15/09 26/06	300,000.00	EUR	102.656	313,294.78	0.05	0.04
HANNOVER RUECK SE 18/28 +1.125% 18/04 18/04	300,000.00	EUR	98.310	297,344.50	0.05	0.04
HEIDELBERGCEMENT FIN LUX 18/28 +1.75% 24/04 24/04	200,000.00	EUR	94.864	192,172.23	0.03	0.02
HOCHTIEF AG 13/20 +3.875% 20/03 20/03	200,000.00	EUR	104.320	214,797.92	0.03	0.03
MERCK KGAA 14/24 +3.375% 12/12 12/12	200,000.00	EUR	104.234	208,893.67	0.03	0.03
<u>Italy</u>						
ASSICURAZIONI GENERALI 12/22 7.75% 12/12	200,000.00	EUR	116.710	234,395.71	0.04	0.03
TERNA RETE ELETTRICA NAZIONALE 16/28 +1.00% 11/10 11/10	250,000.00	EUR	89.894	225,316.69	0.03	0.03
<u>Netherlands</u>						
ADECCO FINANCIAL SERVICES 15/22 +1.50% 22/05 22/11	100,000.00	EUR	103.932	104,109.01	0.02	0.01
ALLIANZ FINANCE II BV 11/41 5.75% 08/07	200,000.00	EUR	110.949	227,569.73	0.03	0.03
ASML HOLDING NV 16/22 +0.625% 07/07 07/07	200,000.00	EUR	100.820	202,260.18	0.03	0.03
ASML HOLDING NV 16/27 +1.625% 28/05 28/05	300,000.00	EUR	101.695	308,035.21	0.05	0.04
DEUTSCHE TELEKOM INTERNATIONAL 18/29 +2.00% 01/06 01/12	100,000.00	EUR	101.074	101,260.20	0.02	0.01
HEINEKEN 15/21 +1.25% 10/09 10/09	300,000.00	EUR	102.524	308,763.53	0.05	0.04
HEINEKEN 16/26 +1.00% 04/05 04/05	200,000.00	EUR	98.596	198,533.99	0.03	0.03
LANXESS FINANCE BV 12/22 +2.625% 21/11 21/11	300,000.00	EUR	108.032	325,045.90	0.05	0.04
MUNICH RE FINANCE BV 11/21 6.00% 26/05	100,000.00	EUR	111.755	115,420.70	0.02	0.02
NN GROUP NV 15/22 +1.00% 18/03 18/03	100,000.00	EUR	101.229	102,028.79	0.02	0.01
SIEMENS FINANCIERINGS NV 18/23 +0.375% 06/09 06/09	200,000.00	EUR	100.210	200,666.86	0.03	0.03
<u>Norway</u>						
TELENOR A/S 12/24 +2.625% 06/12 06/12	200,000.00	EUR	109.930	220,277.12	0.03	0.03
<u>Spain</u>						
ABERTIS INFRAESTRUCTURAS 13/23 3.75% 20/06 20/06	300,000.00	EUR	110.625	337,979.20	0.05	0.04
ENAGAS FINANCIACIONES SAU 14/22 2.50% 11/04 11/04	300,000.00	EUR	107.730	328,697.66	0.05	0.04
ENAGAS FINANCIACIONES SAU 16/26 +0.75% 27/10 27/10	200,000.00	EUR	96.944	194,172.30	0.03	0.02
RED ELECTRICA FINANCIACIONES S 15/25 +1.125% 24/04 24/04	300,000.00	EUR	102.085	308,613.83	0.05	0.04
RED ELECTRICA FINANCIACIONES S 18/27 +1.25% 13/03 13/03	300,000.00	EUR	99.847	302,593.23	0.05	0.04
TELEFONICA EMISIONES SAU 16/26 +1.46% 13/04 13/04	100,000.00	EUR	99.193	100,256.77	0.02	0.01
TELEFONICA EMISIONES SAU 17/25 +1.528% 17/01 17/01	200,000.00	EUR	101.503	205,952.24	0.03	0.03
<u>Sweden</u>						
TELIA CO AB 9/21 4.75%	100,000.00	EUR	112.654	113,292.12	0.02	0.01
<u>Switzerland</u>						
CLOVERIE PLC FOR ZURICH INSURA 14/24 +1.75% 16/09 16/09	200,000.00	EUR	104.393	209,840.87	0.03	0.03
DEMETER (SWISS LIFE) 16/26 3.5% 01/10	200,000.00	EUR	103.377	208,576.48	0.03	0.03
RICHEMONT INTERNATIONAL HOLDIN 18/26 +1.00% 26/03 26/03	500,000.00	EUR	99.588	501,831.69	0.08	0.06
ROCHE FINANCE EUROPE BV 16/23 +0.50% 26/02 27/02	200,000.00	EUR	101.763	204,377.36	0.03	0.03
SWISS RE ADMIN RE LTD 16/23 +1.375% 27/05 27/05	300,000.00	EUR	101.973	308,428.13	0.05	0.04
<u>U.K.</u>						
DIAGEO FINANCE PLC 17/20 0.00%	300,000.00	EUR	99.981	299,943.12	0.05	0.04
NGG FINANCE PLC 13/20 4.25% 18/06	200,000.00	EUR	102.491	209,639.28	0.03	0.03
ORANGE PLC 14/21 +4.00% 01/10 01/10	200,000.00	EUR	105.425	212,932.19	0.03	0.03
VODAFONE GROUP PLC 14/25 +1.875% 11/09 11/09	200,000.00	EUR	102.357	205,895.14	0.03	0.03
WPP FINANCE 2013 13/23 3.00% 20/11 20/11	300,000.00	EUR	107.992	325,085.92	0.05	0.04
<u>U.S.A.</u>						
APTIV PLC 15/25 +1.50% 10/03 10/03	300,000.00	EUR	96.734	293,902.07	0.04	0.04
CARNIVAL CORP 15/22 +1.875% 06/11 07/11	200,000.00	EUR	104.437	209,470.75	0.03	0.03
ELI LILLY & CO 15/22 +1.00% 02/06 02/06	100,000.00	EUR	102.758	103,350.18	0.02	0.01
ELI LILLY & CO 15/26 +1.625% 02/06 02/06	100,000.00	EUR	104.863	105,824.74	0.02	0.01
ELI LILLY & CO 15/30 +2.125% 03/06 03/06	100,000.00	EUR	106.970	108,221.26	0.02	0.01
GENERAL ELECTRIC CO 17/25 +0.875% 17/05 17/05	500,000.00	EUR	90.246	454,012.17	0.07	0.06
I.B.M. 16/28 +1.75% 07/03 07/03	400,000.00	EUR	102.775	416,912.80	0.06	0.05
KELLOGG CO. 16/24 +1.00% 19/05 17/05	200,000.00	EUR	99.581	200,433.39	0.03	0.03
MICROSOFT CORP 13/28 3.125% 06/12 06/12	200,000.00	EUR	119.742	239,980.73	0.04	0.03
MICROSOFT CORP 13/33 2.625% 02/05 02/05	100,000.00	EUR	116.783	118,559.50	0.02	0.02
ORACLE CORP 13/21 2.25% 10/01 10/01	200,000.00	EUR	104.583	213,591.05	0.03	0.03
PEPSICO INC 14/26 +2.625% 28/04 28/04	300,000.00	EUR	111.667	340,415.56	0.05	0.04
PFIZER 17/22 +0.25% 06/03 06/03	300,000.00	EUR	100.203	301,232.40	0.05	0.04
PRAXAIR 16/24 +1.20% 12/02 12/02	300,000.00	EUR	102.778	311,550.27	0.05	0.04

UNITED PARCEL SERVICE 17/23 +0.375% 13/11 15/11	100,000.00	EUR	99.165	99,216.14	0.02	0.01
Total bonds				207,045,603.58	31.17	26.08
Shares						
Exchange-listed shares						
<u>Australia</u>						
CSL LIMITED -	13,943.00	AUD	185.160	1,589,903.86	0.24	0.20
<u>Austria</u>						
ERSTE GROUP BANK AG -	37,603.00	EUR	29.050	1,092,367.15	0.16	0.14
RAIFFEISEN BANK INTL -	33,357.00	EUR	22.200	740,525.40	0.11	0.09
<u>Belgium</u>						
ANHEUSER-BUSCH INBEV NV -	16,373.00	EUR	57.700	944,722.10	0.14	0.12
KBC GROUP -	28,888.00	EUR	56.680	1,637,371.84	0.25	0.21
SOLVAY -	18,490.00	EUR	87.320	1,614,546.80	0.24	0.20
TELENET -	13,061.00	EUR	40.600	530,276.60	0.08	0.07
<u>Brazil</u>						
BANCO BRADESCO S.A. PREF	97,900.00	BRL	38.650	854,023.16	0.13	0.11
BANCO SANTANDER BRASIL SA -	69,600.00	BRL	42.700	670,771.45	0.10	0.08
CIA SANEAMENTO BASICO -	32,200.00	BRL	31.500	228,930.62	0.03	0.03
ITAU UNIBANCO HOLDINGS SA PREF PREF	67,800.00	BRL	35.500	543,244.71	0.08	0.07
LOJAS RENNER SA -	40,400.00	BRL	42.400	386,620.32	0.06	0.05
<u>Canada</u>						
BANK OF MONTREAL -	31,859.00	CAD	89.190	1,819,960.42	0.27	0.23
BLACKBERRY LTD -	90,119.00	CAD	9.710	560,465.95	0.08	0.07
CANADIAN PACIFIC RAILWAY LTD -	5,165.00	CAD	242.240	801,363.99	0.12	0.10
CANADIAN TIRE CORP "A" NON VOTING	9,939.00	CAD	142.740	908,661.28	0.14	0.11
CGI GROUP INC "A"	18,040.00	CAD	83.500	964,798.57	0.14	0.12
GILDAN ACTIVEWEAR INC -	52,199.00	CAD	41.440	1,385,465.04	0.21	0.17
GOLDCORP INC -	63,079.00	CAD	13.370	540,169.24	0.08	0.07
MANULIFE FINANCIAL CORP -	175,574.00	CAD	19.370	2,178,228.64	0.33	0.27
POWER CORP -	66,631.00	CAD	24.530	1,046,857.38	0.16	0.13
SUN LIFE FINANCIAL INC -	29,096.00	CAD	45.290	844,013.22	0.13	0.11
TORONTO DOMINION BK -	53,280.00	CAD	67.860	2,315,750.21	0.35	0.29
<u>Cayman Islands</u>						
SEAGATE TECHNOLOGY -	27,291.00	USD	38.590	921,278.65	0.14	0.12
<u>China</u>						
CHINA STATE CONSTRUCTION INTL -	686,000.00	HKD	6.220	476,742.85	0.07	0.06
CHINA VANKE CO LTD -	483,500.00	HKD	26.600	1,436,970.33	0.22	0.18
<u>Czech Republic</u>						
O2 CZECH REPUBLIC AS -	62,602.00	CZK	241.000	586,202.04	0.09	0.07
<u>Denmark</u>						
CHRISTIAN HANSEN HOLDING A/S -	15,083.00	DKK	576.600	1,165,415.89	0.18	0.15
NOVO NORDISK A/S "B"	12,408.00	DKK	297.900	495,325.69	0.08	0.06
NOVOZYMES A/S "B"	17,704.00	DKK	290.900	690,134.42	0.10	0.09
PANDORA A/S -	7,073.00	DKK	265.300	251,454.54	0.04	0.03
VESTAS WINDS SYSTEMS -	10,811.00	DKK	492.100	712,915.07	0.11	0.09
<u>Finland</u>						
NESTE OIL OYJ -	52,035.00	EUR	67.360	3,505,077.60	0.53	0.44
NOKIA "A"	47,304.00	EUR	5.030	237,939.12	0.04	0.03
STORA ENSO OYJ "R"	71,705.00	EUR	10.085	723,144.93	0.11	0.09
UPM-KYMMENE CORP -	37,683.00	EUR	22.150	834,678.45	0.13	0.11
<u>France</u>						
ACCOR -	10,574.00	EUR	37.110	392,401.14	0.06	0.05
AEROPORTS DE PARIS -	2,461.00	EUR	165.500	407,295.50	0.06	0.05
AIR LIQUIDE (L') -	6,284.00	EUR	108.450	681,499.80	0.10	0.09
ALSTOM -	11,722.00	EUR	35.270	413,434.94	0.06	0.05
AMUNDI SA -	16,492.00	EUR	46.160	761,270.72	0.12	0.10
ATOS SE -	10,111.00	EUR	71.480	722,734.28	0.11	0.09
AXA -	186,952.00	EUR	18.858	3,525,540.82	0.53	0.44
BIC (PAR)	4,420.00	EUR	89.150	394,043.00	0.06	0.05
BOUYGUES -	32,771.00	EUR	31.340	1,027,043.14	0.16	0.13
CAPGEMINI SA -	27,520.00	EUR	86.800	2,388,736.00	0.36	0.30
CIE DE ST-GOBAIN -	46,817.00	EUR	29.165	1,365,417.81	0.21	0.17
COVIVIO -	6,147.00	EUR	84.200	517,577.40	0.08	0.07
CREDIT AGRICOLE -	295,899.00	EUR	9.430	2,790,327.57	0.42	0.35
DANONE SA -	6,542.00	EUR	61.510	402,398.42	0.06	0.05
DASSAULT SYSTEMES -	10,105.00	EUR	103.700	1,047,888.50	0.16	0.13
EURAZEO (PAR)	17,309.00	EUR	61.800	1,069,696.20	0.16	0.14
ICADE EMGP -	14,716.00	EUR	66.500	978,614.00	0.15	0.12
INGENICO -	5,987.00	EUR	49.540	296,595.98	0.05	0.04
JC DECAUX SA -	18,586.00	EUR	24.520	455,728.72	0.07	0.06
KERING -	5,237.00	EUR	411.600	2,155,549.20	0.33	0.27
KLEPIERRE (CIE FONCIERE) -	19,736.00	EUR	26.960	532,082.56	0.08	0.07
LAGARDERE S.C.A. -	56,539.00	EUR	22.020	1,244,988.78	0.19	0.16

LVMH-MOET HENNESSY LOUIS VUITT SE -	30,761.00	EUR	258.200	7,942,490.20	1.20	1.00
MICHELIN (PAR)	11,840.00	EUR	86.700	1,026,528.00	0.16	0.13
NATIXIS (PAR)	380,195.00	EUR	4.119	1,566,023.21	0.24	0.20
PEUGEOT -	105,098.00	EUR	18.645	1,959,552.21	0.30	0.25
PUBLICIS GROUPE SA -	38,705.00	EUR	50.080	1,938,346.40	0.29	0.24
RENAULT (PAR)	31,889.00	EUR	54.550	1,739,544.95	0.26	0.22
REXEL SA (PAR)	84,314.00	EUR	9.300	784,120.20	0.12	0.10
SCHNEIDER ELECTRIC SE -	33,676.00	EUR	59.720	2,011,130.72	0.30	0.25
SCOR SE (PAR)	10,783.00	EUR	39.400	424,850.20	0.06	0.05
SOCIETE GENERALE SA -	57,517.00	EUR	27.820	1,600,122.94	0.24	0.20
STMICROELECTRONICS NV -	145,522.00	EUR	12.485	1,816,842.17	0.27	0.23
SUEZ -	75,507.00	EUR	11.530	870,595.71	0.13	0.11
UBI SOFT ENTERTAINMENT -	12,585.00	EUR	70.480	886,990.80	0.13	0.11
VALEO -	16,993.00	EUR	25.510	433,491.43	0.07	0.06
VIVENDI SA -	138,704.00	EUR	21.280	2,951,621.12	0.44	0.37
<u>Germany</u>						
ADIDAS AG -	8,733.00	EUR	182.400	1,592,899.20	0.24	0.20
ALLIANZ AG REG	78,780.00	EUR	175.140	13,797,529.20	2.08	1.74
AXEL SPRINGER SE -	16,917.00	EUR	49.380	835,361.46	0.13	0.11
BASF SE -	144,163.00	EUR	60.400	8,707,445.20	1.31	1.10
BRENTAG AG -	46,908.00	EUR	37.700	1,768,431.60	0.27	0.22
COMMERZBANK AG -	224,738.00	EUR	5.783	1,299,659.85	0.20	0.16
CONTINENTAL AG -	10,194.00	EUR	120.750	1,230,925.50	0.19	0.16
COVESTRO AG -	34,807.00	EUR	43.180	1,502,966.26	0.23	0.19
DEUTSCHE BOERSE AG -	6,543.00	EUR	104.950	686,687.85	0.10	0.09
DEUTSCHE LUFTHANSA AG REG	38,295.00	EUR	19.700	754,411.50	0.11	0.10
DEUTSCHE POST AG -	6,492.00	EUR	23.910	155,223.72	0.02	0.02
DEUTSCHE TELEKOM INT FIN REG	203,835.00	EUR	14.820	3,020,834.70	0.46	0.38
DEUTSCHE WOHNEN AG -	12,939.00	EUR	40.000	517,560.00	0.08	0.07
EVONIK INDUSTRIES AG -	71,059.00	EUR	21.800	1,549,086.20	0.23	0.20
FRAPORT AG -	6,112.00	EUR	62.460	381,755.52	0.06	0.05
HEIDELBERGCEMENT AG -	12,629.00	EUR	53.380	674,136.02	0.10	0.09
HENKEL KGAA (FRA)	5,439.00	EUR	85.750	466,394.25	0.07	0.06
HOCHTIEF AG -	4,158.00	EUR	117.700	489,396.60	0.07	0.06
HUGO BOSS AG -	14,021.00	EUR	53.920	756,012.32	0.11	0.10
INFINEON TECHNOLOGIES AG -	85,035.00	EUR	17.365	1,476,632.78	0.22	0.19
LANXESS -	29,317.00	EUR	40.200	1,178,543.40	0.18	0.15
MERCK KGAA -	22,205.00	EUR	89.980	1,998,005.90	0.30	0.25
OSRAM LICHT AG -	25,456.00	EUR	37.920	965,291.52	0.14	0.12
SAP AG -	94,735.00	EUR	86.930	8,235,313.55	1.24	1.04
SIEMENS AG REG	4,277.00	EUR	97.380	416,494.26	0.06	0.05
SYMRIS AG -	13,280.00	EUR	64.500	856,560.00	0.13	0.11
TELEFONICA DEUTSCHLAND HOLDING -	295,968.00	EUR	3.416	1,011,026.69	0.15	0.13
ZALANDO SE -	14,941.00	EUR	22.440	335,276.04	0.05	0.04
<u>Hong Kong</u>						
AIA GROUP LTD -	115,600.00	HKD	65.000	839,539.00	0.13	0.11
ALIBABA GROUP HOLDING LTD -	14,206.00	USD	137.070	1,703,377.88	0.26	0.22
CHINA OVERSEAS LAND & INVEST LTD -	458,000.00	HKD	26.900	1,376,535.59	0.21	0.17
SWIRE PROPERTIES LTD -	161,000.00	HKD	27.500	494,684.45	0.07	0.06
THE LINK REIT -	74,500.00	HKD	79.300	660,083.91	0.10	0.08
<u>Hungary</u>						
GEDEON RICHTER -	19,044.00	HUF	5,430.000	322,347.01	0.05	0.04
OTP BANK PLC -	9,103.00	HUF	11,290.000	320,364.31	0.05	0.04
<u>India</u>						
BNI TBK PT -	609,200.00	IDR	8,800.000	326,122.26	0.05	0.04
<u>Ireland</u>						
C.R.H. PLC -	19,151.00	EUR	23.100	442,388.10	0.07	0.06
KERRY GROUP PLC -	10,421.00	EUR	86.500	901,416.50	0.14	0.11
<u>Italy</u>						
INTESA SANPAOLO SPA -	714,481.00	EUR	1.940	1,385,950.24	0.21	0.18
SNAM SPA -	1,259,302.00	EUR	3.819	4,809,274.34	0.72	0.61
TELECOM ITALIA SPA (MIL)	4,381,281.00	EUR	0.483	2,117,473.11	0.32	0.27
UNICREDIT SPA -	232,973.00	EUR	9.894	2,305,034.86	0.35	0.29
<u>Japan</u>						
AGC INC -	17,000.00	JPY	3,430.000	464,915.28	0.07	0.06
ASTELLAS PHARMA INC -	116,000.00	JPY	1,401.500	1,296,229.41	0.20	0.16
BENESSE -	13,600.00	JPY	2,798.000	303,401.27	0.05	0.04
CANON INC -	11,400.00	JPY	3,001.000	272,773.15	0.04	0.03
DAI NIPPON PRINTNG -	52,500.00	JPY	2,297.000	961,503.96	0.14	0.12
DAIWA HOUSE -	36,100.00	JPY	3,498.000	1,006,833.80	0.15	0.13
FAST RETAILING CO LTD. -	1,100.00	JPY	56,370.000	494,392.07	0.07	0.06
HITACHI -	31,800.00	JPY	2,935.500	744,286.23	0.11	0.09
HITACHI CONSTRUCTION MACHINERY CO -	31,300.00	JPY	2,572.000	641,868.53	0.10	0.08
HITACHI METALS LTD -	71,600.00	JPY	1,150.000	656,510.45	0.10	0.08
JXTG HOLDINGS INC -	484,800.00	JPY	576.700	2,229,170.78	0.34	0.28
KAO CORP -	4,700.00	JPY	8,154.000	305,562.00	0.05	0.04
KOMATSU -	33,100.00	JPY	2,365.500	624,283.31	0.09	0.08

KONICA MINOLTA HOLDINGS INC -	127,200.00	JPY	993.000	1,007,087.35	0.15	0.13
KUBOTA CORP -	45,900.00	JPY	1,561.500	571,459.50	0.09	0.07
MARUBENI CORP -	246,800.00	JPY	772.400	1,519,911.15	0.23	0.19
MARUI CY -	39,500.00	JPY	2,133.000	671,767.10	0.10	0.09
MAZDA MOTOR CORP. -	168,300.00	JPY	1,135.000	1,523,038.06	0.23	0.19
NIPPON YUSEN KK -	49,000.00	JPY	1,691.000	660,648.52	0.10	0.08
NOMURA HOLDINGS INC -	207,000.00	JPY	420.800	694,507.37	0.11	0.09
NTT DATA CORPORATION -	63,900.00	JPY	1,205.000	613,929.76	0.09	0.08
NTT DOCOMO, INC. -	18,200.00	JPY	2,472.500	358,788.46	0.05	0.05
RESONA HOLDINGS INC -	226,400.00	JPY	528.700	954,369.41	0.14	0.12
RICOH CO -	75,500.00	JPY	1,077.000	648,325.99	0.10	0.08
SONY CORP -	10,200.00	JPY	5,326.000	433,143.81	0.07	0.06
TAKEDA PHARMACEUTICAL CO LTD -	26,200.00	JPY	3,705.000	773,963.15	0.12	0.10
TOKYO ELECTRON -	7,700.00	JPY	12,515.000	768,338.08	0.12	0.10
<u>Jersey/The Channel Islands</u>						
SHIRE LTD -	30,396.00	GBP	45.700	1,547,654.39	0.23	0.20
<u>Luxembourg</u>						
ARCELORMITTAL -	147,789.00	EUR	18.140	2,680,892.46	0.40	0.34
TENARIS SA -	218,306.00	EUR	9.440	2,060,808.64	0.31	0.26
<u>Malaysia</u>						
DIGI.COM BHD -	666,300.00	MYR	4.500	634,699.04	0.10	0.08
HARTALEGA HOLDINGS BHD -	509,400.00	MYR	6.140	662,083.59	0.10	0.08
<u>Mexico</u>						
FIBRA UNO ADMINISTRACION -	396,300.00	MXN	21.840	384,454.78	0.06	0.05
GRUPO FINANC NORTE "O"	286,900.00	MXN	95.780	1,220,601.61	0.18	0.15
GRUPO TELEVISIA S.A. -CPO-	211,900.00	MXN	49.340	464,406.90	0.07	0.06
INFRAESTRUCTURA ENERGETICA NOV -	260,100.00	MXN	73.270	846,515.86	0.13	0.11
<u>Netherlands</u>						
A.K.Z.O. NOBEL -	8,268.00	EUR	70.400	582,067.20	0.09	0.07
ABN AMRO GROUP NV -	34,079.00	EUR	20.540	699,982.66	0.11	0.09
AEGON -	126,229.00	EUR	4.079	514,888.09	0.08	0.07
ASML HOLDING NV -	18,240.00	EUR	137.160	2,501,798.40	0.38	0.32
CNH INDUSTRIAL NV -	91,953.00	EUR	7.848	721,647.14	0.11	0.09
ING GROEP NV -	168,079.00	EUR	9.410	1,581,623.39	0.24	0.20
KON. AHOLD DELHAIZE NV -	32,895.00	EUR	22.075	726,157.13	0.11	0.09
KONINKLIJKE D.S.M. NV (AMS)	22,831.00	EUR	71.440	1,631,046.64	0.25	0.21
KONINKLIJKE KPN NV -	914,419.00	EUR	2.560	2,340,912.64	0.35	0.30
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	29,147.00	EUR	30.930	901,516.71	0.14	0.11
MUNICH RE FINANCE BV REG	3,861.00	EUR	190.550	735,713.55	0.11	0.09
NXP SEMICONDUCTOR NV -	13,806.00	USD	73.280	885,013.94	0.13	0.11
RANDSTAD NV (AMS)	20,718.00	EUR	40.090	830,584.62	0.13	0.11
VOPAK (KON.) (AMS)	123,651.00	EUR	39.680	4,906,471.68	0.74	0.62
<u>Norway</u>						
DNB BANK ASA -	42,940.00	NOK	138.150	599,283.85	0.09	0.08
STATOILHYDRO ASA -	208,787.00	NOK	39.210	827,027.48	0.13	0.10
<u>Philippines</u>						
AYALA CORP -	28,550.00	PHP	900.000	427,448.53	0.06	0.05
<u>Singapore</u>						
SEMBCORP INDUSTRIES LTD -	826,000.00	SGD	2.540	1,346,494.24	0.20	0.17
SINGAPORE EXCHANGE LTD. -	174,300.00	SGD	7.150	799,823.51	0.12	0.10
<u>South Africa</u>						
FIRSTRAND LTD. -	155,612.00	ZAR	65.560	620,396.41	0.09	0.08
GOLD FIELDS LTD -	139,698.00	ZAR	49.340	419,156.87	0.06	0.05
NEDBANK GROUP LTD -	29,089.00	ZAR	274.720	485,966.49	0.07	0.06
THE FOSCHINI GROUP THE FOSCHINI GROUP LTD	44,634.00	ZAR	166.240	451,220.26	0.07	0.06
VODACOM GROUP PTY LTD -	34,338.00	ZAR	132.000	275,636.15	0.04	0.04
<u>South Korea</u>						
BS FINANCIAL GROUP INC -	74,363.00	KRW	7,330.000	427,337.78	0.06	0.05
COWAY CO LTD -	2,734.00	KRW	74,100.000	158,828.02	0.02	0.02
DGB FINANCIAL GROUP INC -	30,814.00	KRW	8,310.000	200,751.83	0.03	0.03
HYUNDAI MARINE & FIRE INSURANCE CO -	10,624.00	KRW	41,050.000	341,909.87	0.05	0.04
KB FINANCIAL GROUP INC -	21,422.00	KRW	46,500.000	780,950.27	0.12	0.10
LG CHEM LTD -	2,112.00	KRW	347,000.000	574,557.90	0.09	0.07
LG HOUSEHOLD & HEALTH CARE LTD -	621.00	KRW	656,000.000	319,378.63	0.05	0.04
PACIFIC CORP -	8,684.00	KRW	72,700.000	494,953.77	0.08	0.06
SAMSUNG ELECTRO MECHANICS CO. -	5,378.00	KRW	103,500.000	436,386.75	0.07	0.06
SHINHAN FINANCIAL GROUP CO LTD. -	15,132.00	KRW	39,600.000	469,788.01	0.07	0.06
SK HYNIX INC -	6,222.00	KRW	60,500.000	295,118.06	0.04	0.04
<u>Spain</u>						
ACTIVIDADES CONSTRUCCY SERV -	19,865.00	EUR	33.830	672,032.95	0.10	0.09
AMADEUS IT GROUP SA -	10,467.00	EUR	60.840	636,812.28	0.10	0.08
BANCO SANTANDER CENTRAL HISPANO SA -	1,670,354.00	EUR	3.973	6,636,316.44	1.00	0.84
BANKINTER S.A. (MAD)	81,688.00	EUR	7.018	573,286.38	0.09	0.07
CAIXABANK SA -	414,389.00	EUR	3.164	1,311,126.80	0.20	0.17

ENAGAS -	230,938.00	EUR	23.610	5,452,446.18	0.82	0.69
INDUSTRIA DE DISENO TEXTIL SA -	28,921.00	EUR	22.350	646,384.35	0.10	0.08
TELEFONICA SA -	945,061.00	EUR	7.339	6,935,802.68	1.04	0.87
<u>Sweden</u>						
ALFA LAVAL -	37,335.00	SEK	189.650	698,626.81	0.11	0.09
BOLIDEN AB -	57,327.00	SEK	191.980	1,085,904.04	0.16	0.14
ERICSSON "B" -	185,021.00	SEK	77.920	1,422,480.15	0.21	0.18
SANDVIK FRJA -	25,101.00	SEK	126.350	312,926.63	0.05	0.04
SKANDINAVISKA ENSKILDA "A" -	65,777.00	SEK	86.100	558,796.22	0.08	0.07
SWEDBANK -	18,762.00	SEK	197.750	366,076.52	0.06	0.05
VOLVO TREASURY AB "B" -	34,889.00	SEK	115.950	399,149.44	0.06	0.05
<u>Switzerland</u>						
ADECCO GROUP AG REG	7,427.00	CHF	45.930	302,708.41	0.05	0.04
COCA-COLA HBC AG -	33,383.00	GBP	24.520	911,983.91	0.14	0.12
FERGUSON PLC -	21,881.00	GBP	50.170	1,223,073.67	0.18	0.15
GEBERIT AG -	2,755.00	CHF	382.300	934,631.73	0.14	0.12
JULIUS BAER HOLDING "B" -	26,518.00	CHF	35.010	823,848.77	0.12	0.10
ROCHE HOLDING GENOTS	18,358.00	CHF	243.400	3,965,158.58	0.60	0.50
SCHINDLER-HLDG PART.BON	4,770.00	CHF	194.700	824,136.13	0.12	0.10
SIKA FINANZ AG -	6,943.00	CHF	124.600	767,679.30	0.12	0.10
SONOVA HOLDING AG -	3,595.00	CHF	160.600	512,340.94	0.08	0.07
<u>Taiwan</u>						
ACER INC. -	1,458,000.00	TWD	19.450	807,072.32	0.12	0.10
CHINA STEEL CORP -	2,329,000.00	TWD	24.250	1,607,372.57	0.24	0.20
FAR EASTERN TEXTILE LTD. -	1,115,000.00	TWD	27.900	885,348.78	0.13	0.11
TAIWAN SEMICONDUCTOR -	108,000.00	TWD	225.500	693,115.52	0.10	0.09
UNITED MICRO ELECTRONICS -	1,093,000.00	TWD	11.250	349,951.62	0.05	0.04
VANGUARD INTERNATIONAL SELECTION -	196,000.00	TWD	59.500	331,900.85	0.05	0.04
WISTRON CORP -	928,815.00	TWD	19.100	504,891.33	0.08	0.06
<u>Turkey</u>						
TURKIYE GARANTI BANKASI A.S. -	315,687.00	TRY	7.960	413,202.20	0.06	0.05
<u>U.K.</u>						
ASTRAZENECA PLC -	24,618.00	GBP	58.730	1,610,846.35	0.24	0.20
BARRATT DEVELOPMENTS PLC -	62,258.00	GBP	4.628	321,018.35	0.05	0.04
BERKELEY GROUP (THE) PLC -	11,973.00	GBP	34.790	464,086.31	0.07	0.06
CARNIVAL PLC PLC	8,489.00	GBP	37.630	355,903.37	0.05	0.05
COCA-COLA EUROPEAN PARTNERS PL -	43,802.00	USD	45.850	1,756,831.30	0.26	0.22
CRODA INTERNATIONAL -	18,517.00	GBP	46.850	966,543.87	0.15	0.12
JOHNSON MATTHEY PLC -	20,363.00	GBP	27.990	635,017.96	0.10	0.08
KINGFISHER PLC -	247,998.00	GBP	2.075	573,333.91	0.09	0.07
LLOYDS BANKING GROUP PLC -	880,992.00	GBP	0.519	508,934.71	0.08	0.06
LONDON STOCK EXCHANGE GRP PLC -	32,710.00	GBP	40.620	1,480,341.15	0.22	0.19
MARKS&SPENCER -	219,470.00	GBP	2.472	604,456.40	0.09	0.08
MONDI PLC -	38,610.00	GBP	16.335	702,684.36	0.11	0.09
ORANGE PLC -	164,090.00	EUR	14.155	2,322,693.95	0.35	0.29
PRUDENTIAL PLC -	30,098.00	GBP	14.020	470,139.78	0.07	0.06
ROYAL MAIL PLC -	130,985.00	GBP	2.721	397,092.29	0.06	0.05
SAINSBURY PLC -	256,262.00	GBP	2.650	756,608.88	0.11	0.10
SCHRODERS PLC -	43,958.00	GBP	24.430	1,196,472.55	0.18	0.15
ST JAMESS PLACE PLC -	113,482.00	GBP	9.440	1,193,549.20	0.18	0.15
STANDARD CHARTERED PLC -	223,700.00	GBP	6.093	1,518,582.92	0.23	0.19
TRAVIS PERINKS PLC -	51,854.00	GBP	10.700	618,169.24	0.09	0.08
UNITED UTILITIES WATER PLC -	112,145.00	GBP	7.362	919,850.14	0.14	0.12
VODAFONE GROUP PLC -	606,241.00	GBP	1.529	1,032,747.47	0.16	0.13
3IGROUP -	77,067.00	GBP	7.734	664,070.17	0.10	0.08
<u>U.S.A.</u>						
ADOBE SYSTEMS -	14,253.00	USD	226.240	2,820,801.05	0.43	0.36
AGILENT TECHNOLOGIES -	73,505.00	USD	67.460	4,337,704.85	0.65	0.55
AIR PRODUCTS & CHEMICALS -	11,567.00	USD	160.050	1,619,471.07	0.24	0.20
AKAMAI TECHNOLOGIES INC -	49,515.00	USD	61.080	2,645,651.23	0.40	0.33
AMERICAN WATER WORKS INC. -	25,073.00	USD	90.770	1,990,881.52	0.30	0.25
APTIV PLC -	32,490.00	USD	61.570	1,749,909.72	0.26	0.22
AUTODESK INC -	18,872.00	USD	128.610	2,123,192.86	0.32	0.27
AVERY DENNISON CORPORATION -	15,140.00	USD	89.830	1,189,718.06	0.18	0.15
BALL CORPORATION -	30,504.00	USD	45.980	1,226,937.78	0.19	0.16
BANK OF AMERICA CORP -	400,078.00	USD	24.640	8,623,471.92	1.30	1.09
BEST BUY -	52,338.00	USD	52.960	2,424,721.59	0.37	0.31
BOSTON SCIENTIFIC -	63,158.00	USD	35.340	1,952,502.93	0.29	0.25
CARNIVAL CORP CORP	31,189.00	USD	49.300	1,345,070.81	0.20	0.17
CELGENE CORPORATION -	53,987.00	USD	64.090	3,026,747.87	0.46	0.38
CIGNA CORP. -	19,826.00	USD	189.920	3,293,840.63	0.50	0.42
CISCO SYSTEMS INC -	193,140.00	USD	43.330	7,320,785.72	1.10	0.92
CITRIX SYSTEMS INC -	33,603.00	USD	102.460	3,011,821.18	0.45	0.38
COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	32,327.00	USD	63.480	1,795,143.21	0.27	0.23
CVS HEALTH CORP -	35,508.00	USD	65.520	2,035,152.13	0.31	0.26
DELL TECHNOLOGIES INC CL V	24,002.00	USD	80.000	1,679,709.57	0.25	0.21
DELTA AIR LINES INC -	18,539.00	USD	49.900	809,251.72	0.12	0.10
DXC TECHNOLOGY CO -	28,924.00	USD	53.170	1,345,308.21	0.20	0.17

EDWARDS LIFESCIENCES CORP. -	13,992.00	USD	153.170	1,874,779.90	0.28	0.24
HERSHEY CORP -	20,867.00	USD	107.180	1,956,458.09	0.30	0.25
HEWLETT PACKARD -	154,951.00	USD	20.460	2,773,299.62	0.42	0.35
HEWLETT PACKARD ENTERPRISE CO -	129,546.00	USD	13.210	1,497,006.22	0.23	0.19
HILTON WORLDWIDE HOLDINGS INC -	27,886.00	USD	71.800	1,751,489.13	0.26	0.22
HOME DEPOT -	8,284.00	USD	171.820	1,245,118.21	0.19	0.16
HOST HOTELS & RESORTS INC -	134,818.00	USD	16.670	1,965,985.27	0.30	0.25
I.B.M. -	10,872.00	USD	113.670	1,081,065.69	0.16	0.14
INTEL CORP -	64,242.00	USD	46.930	2,637,341.61	0.40	0.33
INTL FLAVORS & FRAG. -	13,984.00	USD	134.270	1,642,506.83	0.25	0.21
INVESCO LTD -	71,860.00	USD	16.740	1,052,299.70	0.16	0.13
KELLOGG CO. -	16,908.00	USD	57.010	843,218.37	0.13	0.11
KIMBERLEY-CLARK CORP -	7,082.00	USD	113.940	705,876.81	0.11	0.09
KOHL'S CORPORATION -	23,736.00	USD	66.340	1,377,462.49	0.21	0.17
KROGER CY -	45,519.00	USD	27.500	1,095,020.34	0.17	0.14
LIBERTY GLOBAL INC A	129,363.00	USD	21.340	2,414,911.80	0.36	0.30
LILLY (ELI) & CO -	30,715.00	USD	115.720	3,109,250.58	0.47	0.39
MANPOWER GROUP -	26,077.00	USD	64.800	1,478,187.11	0.22	0.19
MARRIOTT INTERNATIONAL -	13,780.00	USD	108.560	1,308,626.86	0.20	0.17
MCGRAW HILL FINANCIAL INC -	14,754.00	USD	169.940	2,193,320.88	0.33	0.28
MEDTRONIC PLC -	7,322.00	USD	90.960	582,608.69	0.09	0.07
MICROSOFT CORP -	103,534.00	USD	101.570	9,199,097.56	1.39	1.16
MOLSON COORS BREWING CO "B"	10,769.00	USD	56.160	529,053.09	0.08	0.07
MOODY S CORP -	20,312.00	USD	140.040	2,488,293.29	0.38	0.31
MORGAN STANLEY -	60,209.00	USD	39.650	2,088,340.86	0.31	0.26
NEWMONT MINING CORP HOLDING CO -	81,219.00	USD	34.650	2,461,827.71	0.37	0.31
NORFOLK STHN CP -	13,501.00	USD	149.540	1,766,119.53	0.27	0.22
NVIDIA CORP NAS	9,489.00	USD	133.500	1,108,149.85	0.17	0.14
ORACLE CORP -	53,003.00	USD	45.150	2,093,413.33	0.32	0.26
PFIZER -	333,153.00	USD	43.650	12,721,102.61	1.92	1.60
PRINCIPAL FINANCIAL GROUP INC -	23,539.00	USD	44.170	909,519.86	0.14	0.12
PRUDENTIAL FINANCIAL INC -	102,485.00	USD	81.550	7,311,071.82	1.10	0.92
ROYAL CARIBBEAN CRUISES LTD -	7,801.00	USD	97.790	667,331.31	0.10	0.08
SALESFORCE.COM INC. -	29,164.00	USD	136.970	3,494,373.51	0.53	0.44
STARBUCKS CORP -	27,062.00	USD	64.400	1,524,553.03	0.23	0.19
TEXAS INSTRUMENTS -	41,998.00	USD	94.500	3,471,819.97	0.52	0.44
THE JM SMUCKER CO -	19,049.00	USD	93.490	1,557,880.43	0.24	0.20
TJX COMPANIES INC. -	44,330.00	USD	44.740	1,734,964.09	0.26	0.22
UNION PACIFIC CORPORATION -	14,507.00	USD	138.230	1,754,190.27	0.26	0.22
UNITEDHEALTH GROUP INC. -	15,610.00	USD	249.120	3,401,796.09	0.51	0.43
VISA INC -	26,150.00	USD	131.940	3,018,178.72	0.45	0.38
W.W. GRAINGER, INC. -	9,055.00	USD	282.360	2,236,600.45	0.34	0.28
WASTE MANAGEMENT INC. -	10,500.00	USD	88.990	817,386.17	0.12	0.10
WORKDAY INC -	11,190.00	USD	159.680	1,563,066.26	0.24	0.20
XYLEM INC/NY -	41,447.00	USD	66.720	2,419,055.98	0.36	0.31
ZIMMER BIOMET HOLDINGS INC -	11,499.00	USD	103.720	1,043,324.39	0.16	0.13
Total shares				453,409,547.75	68.26	57.11
Forward contracts		EUR		9,974.08		0.00
TOTAL SECURITIES PORTFOLIO				664,254,536.61	100.00	83.66
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	35,832.24	AUD	1.000	22,066.90		0.00
KBC GROUP CAD	-71,168.94	CAD	1.000	-45,583.13		-0.01
KBC GROUP CHF	-10,027.13	CHF	1.000	-8,897.98		-0.00
KBC GROUP CZK	15,087.14	CZK	1.000	586.20		
KBC GROUP DKK	55,201.88	DKK	1.000	7,397.29		0.00
KBC GROUP EURO	129,466,392.22	EUR	1.000	129,466,392.22		16.31
KBC GROUP GBP	14,403.79	GBP	1.000	16,047.90		0.00
KBC GROUP HKD	18,320.12	HKD	1.000	2,046.91		
KBC GROUP HUF	8,610,574.05	HUF	1.000	26,840.94		0.00
KBC GROUP JPY	312,534.00	JPY	1.000	2,491.89		
KBC GROUP MXN	31,679.47	MXN	1.000	1,407.17		
KBC GROUP NOK	137,732.57	NOK	1.000	13,914.14		0.00
KBC GROUP PLN	9,222.88	PLN	1.000	2,147.58		
KBC GROUP SEK	15,870.70	SEK	1.000	1,565.93		
KBC GROUP SGD	26,117.20	SGD	1.000	16,761.67		0.00
KBC GROUP TRY	-1,660.52	TRY	1.000	-273.05		
KBC GROUP USD	228,878.50	USD	1.000	200,217.38		0.03
KBC GROUP ZAR	4,987,333.23	ZAR	1.000	303,288.29		0.04
Total demand accounts				130,028,418.25		16.38
TOTAL CASH AT BANK AND IN HAND				130,028,418.25		16.38
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	256,784.75	EUR	1.000	256,784.75		0.03
Total receivables				256,784.75		0.03

Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-89,094.37	EUR	1.000	-89,094.37		-0.01
Payables				-89,094.37		-0.01
TOTAL RECEIVABLES AND PAYABLES				167,690.38		0.02
OTHER						
Interest receivable		EUR		283,593.69		0.04
Expenses payable		EUR		-744,328.36		-0.09
TOTAL OTHER				-460,734.67		-0.06
TOTAL NET ASSETS				793,989,910.57		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2017	31/12/2017	30/06/2018	31/12/2018
Australia	0.77	0.17	0.25	0.21
Austria	1.45	0.84	1.04	1.93
Belgium	3.08	2.18	2.24	19.26
Brazil	0.22	0.49	0.71	0.34
Canada	2.80	1.64	2.17	1.70
Switzerland	2.20	2.20	1.96	1.47
China	0.37	0.40	0.35	0.24
Czech Republic	0.00	0.00	0.07	0.07
Cayman Islands	0.18	0.00	0.00	0.00
Germany	16.39	15.13	14.52	13.68
Denmark	0.59	0.81	0.65	0.42
Spain	5.31	4.21	3.71	3.10
Europe	0.87	0.32	0.11	0.02
Finland	0.57	0.59	1.15	1.93
France	16.77	15.58	16.55	14.60
U.K.	3.22	3.88	3.76	2.72
Hong Kong	1.75	1.20	1.00	0.64
Hungary	0.34	0.07	0.05	0.10
India	0.00	0.00	0.04	0.04
Indonesia	0.00	0.18	0.00	0.00
Ireland	0.84	1.22	1.08	1.06
Italy	2.29	2.72	2.58	1.51
Jersey/The Channel Islands	0.45	0.52	0.24	0.19
Japan	3.47	4.25	3.68	2.66
South Korea	1.51	1.97	1.24	0.57
Luxembourg	0.00	0.42	0.55	0.60
Mexico	0.00	0.89	0.76	0.37
Malaysia	0.13	0.39	0.60	0.19
Netherlands	4.71	4.60	4.30	5.73
Norway	1.63	2.10	1.48	0.26
New Zealand	0.00	0.00	0.00	0.01
Peru	0.09	0.00	0.00	0.00
Philippines	0.00	0.20	0.18	0.05
Papua New Guinea	0.29	0.00	0.00	0.00
Poland	0.00	0.19	0.31	0.00
Portugal	0.97	0.00	0.00	0.83
Supranational	1.04	1.49	1.42	0.10
Romania	0.00	0.00	0.00	0.04
Singapore	0.19	0.38	0.39	0.27
Sweden	0.49	0.91	0.87	0.67
Thailand	0.08	0.23	0.25	0.00
Turkey	0.00	0.15	0.10	0.05
Taiwan	0.60	1.25	1.38	0.65
U.S.A.	24.09	25.47	27.43	21.35
Outside BLEU territory-(belgo-Lux ec	0.04	0.09	0.08	0.02
EU institutions outside BLEU terr.	0.15	0.32	0.47	0.07
South Africa	0.06	0.34	0.28	0.28

TOTAL	100.00	100.00	100.00	100.00
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Sector breakdown (as a % of securities portfolio)

	30/06/2017	31/12/2017	30/06/2018	31/12/2018
Cyclicals	14.22	14.39	12.96	10.34
Consum(cycl)	12.05	12.40	9.85	7.77
Cons.goods	4.21	4.85	5.75	4.04
Pharma	8.58	6.94	5.61	5.88
Financials	25.42	24.10	22.39	30.24
Technology	12.12	13.83	15.79	11.87
Telecomm.	3.57	4.38	3.21	2.96
Utilities	1.87	2.56	3.07	2.13
Real est.	2.37	1.38	1.30	1.30
Governm.	15.59	15.17	20.07	23.40
Unit trusts	0.00	0.00	0.00	0.00
Various	0.00	0.00	0.00	0.07
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2017	31/12/2017	30/06/2018	31/12/2018
ARS	0.00	0.00	0.05	0.01
AUD	0.38	0.16	0.22	0.20
BRL	0.25	0.46	0.68	0.35
CAD	2.13	1.33	1.83	1.69
CHF	1.58	1.33	1.02	1.02
CZK	0.00	0.22	0.06	0.07
DKK	0.48	0.63	0.47	0.42
EUR	64.24	59.07	59.23	65.28
GBP	2.60	2.75	2.53	2.62
HKD	1.92	1.38	1.05	0.67
HUF	0.30	0.10	0.06	0.10
IDR	0.13	0.35	0.27	0.06
INR	0.19	0.28	0.13	0.01
JPY	0.74	3.61	3.16	2.66
KRW	1.35	1.70	1.06	0.57
MXN	0.16	0.47	0.33	0.39
MYR	0.00	0.29	0.48	0.19
NOK	1.39	1.87	1.29	0.20
NZD	0.00	0.00	0.00	0.01
PHP	0.00	0.17	0.15	0.05
PLN	0.26	0.31	0.41	0.03
RON	0.00	0.00	0.00	0.01
RUB	0.08	0.17	0.23	0.02
SEK	1.29	1.88	0.93	0.64
SGD	0.22	0.37	0.35	0.27
THB	0.07	0.20	0.22	0.00
TRY	0.22	0.43	0.27	0.07
TWD	0.54	1.07	1.18	0.65
USD	19.25	19.03	21.77	21.41
ZAR	0.23	0.37	0.35	0.33
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase SRI Dynamic (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	365,932,215.80	435,104,250.41	801,036,466.22
Sales	168,258,577.54	301,346,349.66	469,604,927.20
Total 1	534,190,793.34	736,450,600.08	1,270,641,393.42
Subscriptions	233,509,781.91	167,902,506.52	401,412,288.43
Redemptions	3,294,143.38	5,356,194.75	8,650,338.13
Total 2	236,803,925.29	173,258,701.27	410,062,626.56
Monthly average of total assets	579,129,586.00	754,743,849.76	667.656.448.46
Turnover rate	51.35%	74.62%	128.90%

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%).

strategy implementation december

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 190208-181108 10.33877	SEK-EUR SEK	32,700,000.00	3,226,443.02	N/A	06.11.2018
KBC VK-AK 190208-181128 10.30683	SEK-EUR SEK	-32,700,000.00	-3,226,443.02	N/A	26.11.2018

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 - 12	87,121.59	10,337.00	1,290.45	47.85	85,831.14	10,289.15	96,120.29
2018 - 12	107,435.11	9,768.00	5,803.60	441.56	187,462.65	19,615.59	207,078.24

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	89,366,409.84	10,606,207.75	1,342,296.29	49,450.14
2018 - 12	110,833,961.42	9,910,460.27	6,006,282.29	447,229.90

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	100,463,336.95	1,045.17	1,045.26
2018 - 12	201,162,433.17	972.99	956.54

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	402,921.00		56,785.00		346,136.00		346,136.00
2018 - 12	280,628.00		2,265.00		624,499.00		624,499.00

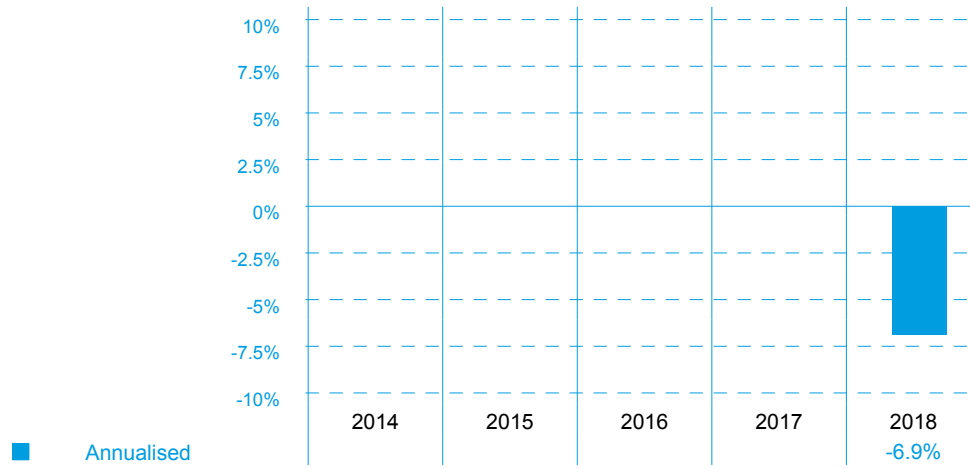
Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	406,142,853.48		58,323,876.50	
2018 - 12	283,972,868.45		2,298,861.06	

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	351,855,411.53	1,016.52	
2018 - 12	592,827,477.40	949.28	

2.4.5. Performance figures

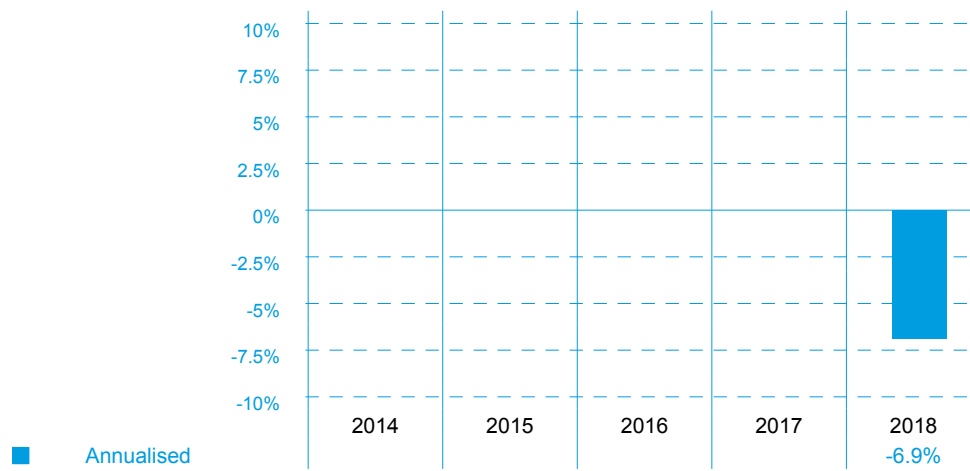
Classic Shares

BE6290493434
Horizon KBC ExpertEase SRI Dynamic Classic Shares CAP
Annual performance on 31/12/2018 (in EUR)



Classic Shares

BE6290494440
Horizon KBC ExpertEase SRI Dynamic Classic Shares DIS
Annual performance on 31/12/2018 (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	BE6290493434	EUR	-6.91%								31/01/2017	-1.42%
DIS	BE6290494440	EUR	-6.91%								31/01/2017	-1.41%

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.
- 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 ... 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

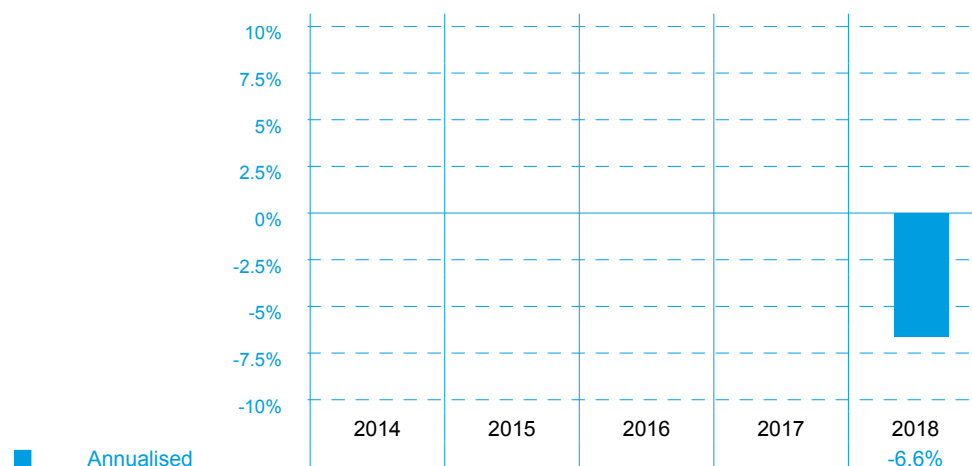
Dividend on ex-dividend date : 13,2648 net (18,9497 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional B Shares

BE6292876016
Horizon KBC ExpertEase SRI Dynamic Institutional B Shares CAP
Annual performance on 31/12/2018 (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	BE6292876016	EUR	-6.61%								03/04/2017	-2.94%

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.
- 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 :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
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 Capitalisation : 1.506%
Classic Shares Distribution : 1.506%
Institutional B Shares Capitalisation : 1.194%

Percentage calculated at reporting date: 31 December 2018 .

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

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 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group 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 – 1.2.1.7. Commission Sharing Agreements'.

Broker	Commission gross in EUR paid during the period 1-01-2018 - 31-12-2018	CSA Credits in EUR accrued during the period: 1-01-2018 - 31-12-2018	Percentage
CARNEGIE	636,50	181,86	28,57%
CITI	69.284,18	27.640,87	39,89%
CSFBSAS	73.270,06	29.149,70	39,78%
DEUTSCHE	26.516,30	10.606,53	40,00%
EQ CSA GOLDMAN SACHS INTERNATIONAL	62.697,19	24.960,83	39,81%
HSBC	44.693,90	17.732,00	39,67%
INSTINET	25.038,54	8.555,70	34,17%
MACQUARIE	64.905,09	25.962,05	40,00%
MERRILL	32.544,09	12.239,98	37,61%
MORGAN STANLEY	781,35	223,24	28,57%
SOCGEN	2.880,02	1.152,01	40,00%
UBSWDR	26.742,30	10.096,22	37,75%

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 60% 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'.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.05%	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 1.05% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded. KBC Asset Management SA receives a fee from the management company of max 1.05% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
	0.02%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
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.

Management fees

Name	Maximum management fee
KBC Bonds - SRI High Interest - Institutional B Shares Capitalisation	1.20%
Horizon KBC ExpertEase SRI Dynamic	
Classic Shares	1,25%
Institutional B Shares	1,05%

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 - 2.1.4. Financial portfolio management
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2. Information on Horizon KBC ExpertEase SRI Dynamic Balanced

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	31 January 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

Distribution

Launch date:	31 January 2017
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.

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.

The manager will only use listed derivatives to efficiently manage the shares and bonds component within the portfolio. These include mainly 'Euro-Bund', 'Euro-Bobl' and 'Euro-Schatz' bond futures (German government bond futures), and futures on the S&P500, DJES50 and Nikkei 225 share indices. While aiming to ensure maximum sustainability with these derivatives, it will never be 100%.

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.

Listed or unlisted derivatives can also be used to hedge the assets of the sub-fund against open exchange risks in relation to the currency. Unlisted derivatives transactions may only be concluded with prime financial institutions specialised in such transactions.

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 aims to achieve the highest possible return by making investments in accordance with the investment view of KBC Asset Management NV (see www.kbc.be/investment-view). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments (the 'stock component'), bonds and/or bond-related investments (the 'bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets). In seeking to generate return, the managers pay twice as much attention to the downside risk as to the upside potential. This means that the portion of the portfolio that can be converted into investments with a lower level of risk (such as cash) is larger than it would be if equal attention were paid to upside potential and downside risk.

When applying KBC Asset Management NV's investment view, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk (such as cash). If the stock component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

The target allocation for the asset classes is 55% shares and/or share-related investments ('stock component') and 45% bonds and/or bond-related investments ('bond component').

The target allocation may be deviated from in line with the investment view of KBC Asset Management NV.

It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The stock component can amount to a maximum of 70% of the fund.

Within the above limits, the sub-fund invests directly or indirectly in socially responsible assets. Socially responsible investment, also known as Sustainable and Responsible Investing (SRI), has a positive impact on society, the environment and the world we live in. Socially responsible investment is aligned with today's social and economic needs, without jeopardising the needs of future generations.

Specialised researchers of KBC Asset Management NV compile a universe of issuers (companies, governments, supranational debtors and/or agencies linked to governments) of a socially responsible nature. They are assisted by an advisory board (i.e. the 'SRI Advisory Board') comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the methodology and activities of the specialist researchers of KBC Asset Management NV. The secretariat of the advisory board is provided by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a recognised data supplier with expertise in sustainability that provides data to the specialised researchers, who process and complete the data with publicly available information (including annual reports, press publications).

The fund manager then strives to invest as much as possible in assets that form part of this universe. To create this socially responsible universe, the companies are subjected to a negative and positive screening procedure.

Negative screening

Negative screening entails specific criteria that exclude issuers in advance from the socially responsible universe.

On top of the exclusion criteria set out under 'Social, ethical and environmental aspects', issuers are assessed against additional SRI exclusion criteria which are available at www.kbc.be/socially-responsible-investment (4 reasons for socially responsible investing with KBC > Strict sustainability screening). The main exclusion criteria used, relate to tobacco, gambling activities, weapons, fur & exotic leather and adult entertainment. This list is not exhaustive and may be changed under the supervision of the advisory board.

Positive screening

Positive screening entails comparing governments with each other and companies within the same industry using SRI criteria. Based on these criteria, issuers belonging to the best-in-class of their group are included in the socially responsible universe.

The selection of issuers is based on a series of criteria, which are tested to as great an extent as possible against objective criteria, such as internationally recognised indicators. The advisory board constantly oversees amendments to the list of criteria. During the initial subscription period, the main criteria used are the following.

- For shares and bonds issued by companies, the selection is based on the following criteria relating to the issuer:
 - Respect for the environment (e.g., reduction in greenhouse gas emissions);
 - Attention to society (e.g., employee working conditions); and
 - Corporate governance (e.g., independence and diversity of the board of directors).
- For bonds issued by national governments, supranational debtors and/or agencies linked to governments, the selection is based on the following criteria in relation to the issuer:
 - General economic performance and stability (e.g., quality of institutions and government);
 - Socio-economic development and health of the population (e.g., education and employment);
 - Equality, freedom and rights of all citizens;
 - Environmental policy (e.g., climate change); and
 - Security, peace and international relations.

This list is not exhaustive and may be changed under the supervision of the advisory board.

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which an issuer can no longer be regarded as socially responsible after purchase based on the above criteria;
 - Corporate events, such as a merger of one company with another, where the merged company can no longer be considered a sustainable and socially responsible issuer based on the above criteria;
 - Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets issued by issuers that do not have a socially responsible nature;
 - A planned update of the sustainable universe in which assets are no longer labelled as sustainable, but in which the fund manager chooses not to sell them immediately in the interest of the customer due to transaction charges.
- In these cases, the manager will replace the assets concerned with socially responsible assets as soon as possible, while taking account of the exclusive interest of the investor at all times.

What's more, the manager may, with a view to efficient portfolio management, draw on derivatives relating to assets issued by entities without a socially responsible character, in so far as there is no serviceable and comparable socially responsible alternative available on the market. A maximum of 10% of these derivatives can be part of the sub-fund. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers with a socially responsible nature.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details on the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

Characteristics of the bonds and debt instruments

The subfund invests directly and/or indirectly at least 50% of the in bonds and debt instruments invested assets.

The bonds and other debt instruments must be issued by governments and/or companies.

- in securities that have an investment grade (minimum BBB-/Baa3 long term, A3/F3/P3 short term) rating of at least one of the following rating agencies:

- Moody's (Moody's Investors Service);
- S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
- Fitch (Fitch Ratings), and/or

- in money market instruments whose issuer has been given an investment grade rating of 1 of the above-mentioned rating agencies.

In addition, the subfund can invest up to 50% of the in bonds and debt instruments invested assets

- in securities that have a lower rating (or money market instruments whose issuer has a lower rating)
- in securities for which no credit rating of any of the above mentioned agencies is available (or money market instruments whose issuer does not have a rating of one of above mentioned agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

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 of the bonds portfolio, with the exception of 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 Asset Management S.A., 4, Rue du Fort Wallis, L-2714, Luxembourg, Luxembourg.

The intellectual management, with the exception of 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

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

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).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 69,373.99 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
TOTAL NET ASSETS		550,081,411.78	549,686,780.85
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		125,868,754.06
B.	Money market instruments		312,646.97
C.	Shares and similar instruments		
	a) Shares		325,172,849.89
E.	Open-end undertakings for collective investment	505,205,967.60	23,139,593.67
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		-83,970.00
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-134,910.52
	m) Financial indices		
	Futures and forward contracts (+/-)		-103,961.81
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	633,228.54	996,273.52
	c) Collateral		1,158,934.86
B.	Payables		
	a) Accounts payable (-)	-170,694.10	-39,328.78
	c) Borrowings (-)	-69,410.09	-1,741,193.63
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	44,877,403.29	75,767,796.79
VI.	Accruals and deferrals		
B.	Accrued income	2,468.60	282,198.60
C.	Accrued expense (-)	-397,552.06	-908,902.77
TOTAL SHAREHOLDERS' EQUITY		550,081,411.78	549,686,780.85
A.	Capital	609,263,447.56	536,654,386.19
B.	Income equalization	3,332,994.04	3,958,223.99
D.	Result of the bookyear	-62,515,029.82	9,074,170.67
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		1,158,934.86
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		48,057,921.12
III.B.	Written futures and forward contracts		-1,922,392.31

2.3. Profit and loss account

Income Statement		31/12/2018 (in the currency of the fund)	31/12/2017 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-3,613,309.32	-286,772.65
B.	Money market instruments	-14,703.41	-14,377.53
C.	Shares and similar instruments		
	a) Shares	-36,360,439.98	23,601,596.58
D.	Other securities	4,408.05	-1,208.00
E.	Open-end undertakings for collective investment	-18,981,092.97	-437,905.17
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-142,615.00	-134,425.00
	I) Financial indices		
	Futures and forward contracts	-10,041,479.17	-77,530.73
G.	Receivables, deposits, cash at bank and in hand and payables	0.01	0.01
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	134,910.52	-134,910.52
	b) Other foreign exchange positions and transactions	8,299,505.84	-12,324,995.55
	Det.section I gains and losses on investments		
	Realised gains on investments	53,006,057.49	10,036,848.47
	Unrealised gains on investments	-77,450,144.22	77,502,049.26
	Realised losses on investments	-86,394,411.38	-10,762,106.94
	Unrealised losses on investments	50,123,682.68	-66,587,319.35
II.	Investment income and expenses		
A.	Dividends	7,536,124.18	3,740,432.51
B.	Interests		
	a) Securities and money market instruments	2,400,685.32	1,506,287.23
	b) Cash at bank and in hand and deposits	34,910.08	13,973.68
C.	Interest on borrowings (-)	-322,062.89	-124,866.23
III.	Other income		
B.	Other		750.00
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,081,552.71	-624,979.58
B.	Financial expenses (-)	-9,014.37	-2,152.34
C.	Custodian's fee (-)	-179,626.93	
D.	Manager's fee (-)		
	a) Financial management	-9,392,465.44	-4,558,258.43
	b) Administration and accounting management	-696,322.00	-315,325.95
E.	Administrative expenses (-)	-998.53	
F.	Formation and organisation expenses (-)	-12,810.16	-1,628.49
G.	Remuneration, social security charges and pension	-171.45	-141.88
H.	Services and sundry goods (-)	-4,307.41	-456.33
J.	Taxes	-71,442.88	-488,004.10
K.	Other expenses (-)	-1,159.20	-260,930.86
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,800,214.43	-1,115,300.73

V.	Profit (loss) on ordinary activities before tax	-62,515,029.82	9,074,170.67
VII.	Result of the bookyear	-62,515,029.82	9,074,170.67

Appropriation Account	31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
I. Profit to be appropriated	-59,182,035.78	13,032,394.66
Profit for the period available for appropriation	-62,515,029.82	9,074,170.67
Income on the creation of shares (income on the cancellation of shares)	3,332,994.04	3,958,223.99
II. (Appropriations to) Deductions from capital	60,320,971.62	-12,303,507.64
IV. (Dividends to be paid out)	-1,138,935.84	-728,887.02

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase SRI Dynamic Balanced

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	9,715.00	EUR	908.550	8,826,563.25	32.69	1.75	1.61
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	5,283.00	EUR	1,297.660	6,855,537.78	3.24	1.36	1.25
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	38,724.00	EUR	906.090	35,087,429.16	32.62	6.95	6.38
KBC EQUITY FUND SRI EUROZONE ISB	40,494.00	EUR	899.660	36,430,832.04	32.68	7.21	6.62
KBC EQUITY FUND SRI NORTH AMERICA ISB	38,354.00	EUR	917.030	35,171,768.62	32.88	6.96	6.39
KBC EQUITY FUND SRI REST OF EUROPE ISB	12,124.00	EUR	926.920	11,237,978.08	32.69	2.22	2.04
KBC EQUITY FUND SRI WORLD ISB	36,572.00	EUR	911.250	33,326,235.00	32.64	6.60	6.06
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	78,292.00	EUR	984.220	77,056,552.24	2.45	15.25	14.01
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	78,647.00	EUR	979.770	77,055,971.19	2.44	15.25	14.01
<u>Luxembourg</u>							
KBC BONDS SRI HIGH INTEREST INST B SHARES CAPI	3,601.00	EUR	924.200	3,328,044.20	3.58	0.66	0.61
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	13,254.00	EUR	1,000.640	13,262,482.56	24.63	2.63	2.41
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	36,223.00	EUR	995.900	36,074,485.70	24.63	7.14	6.56
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	13,252.00	EUR	1,000.800	13,262,601.60	24.63	2.63	2.41
KBC BONDS SRI STRATEGIC EMU ISB CAP	36,262.00	EUR	1,000.760	36,289,559.12	24.64	7.18	6.60
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	46,075.00	EUR	998.920	46,025,239.00	3.43	9.11	8.37
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	35,891.00	EUR	1,000.660	35,914,688.06	2.62	7.11	6.53
Total investment funds				505,205,967.60		100.00	91.84
TOTAL SECURITIES PORTFOLIO				505,205,967.60		100.00	91.84
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	44,493,138.64	EUR	1.000	44,493,138.64			8.09
KBC GROUP GBP	209.42	GBP	1.000	233.32			
KBC GROUP HUF	3,085,203.52	HUF	1.000	9,617.22			0.00
KBC GROUP JPY	6,013,160.00	JPY	1.000	47,943.92			0.01
KBC GROUP NOK	67,126.25	NOK	1.000	6,781.29			0.00
KBC GROUP PLN	-66,157.99	PLN	1.000	-15,405.10			-0.00
KBC GROUP SEK	-547,340.61	SEK	1.000	-54,004.99			-0.01
KBC GROUP USD	365,452.37	USD	1.000	319,688.90			0.06
Total demand accounts				44,807,993.20			8.15
TOTAL CASH AT BANK AND IN HAND				44,807,993.20			8.15
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	633,228.54	EUR	1.000	633,228.54			0.12
Total receivables				633,228.54			0.12
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-170,694.10	EUR	1.000	-170,694.10			-0.03
Payables				-170,694.10			-0.03
TOTAL RECEIVABLES AND PAYABLES				462,534.44			0.08
OTHER							
Interest receivable		EUR		2,468.60			
Expenses payable		EUR		-397,552.06			-0.07
TOTAL OTHER				-395,083.46			-0.07
TOTAL NET ASSETS				550,081,411.78			100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2017	31/12/2017	30/06/2018	31/12/2018
Australia	0.73	0.21	0.22	0.14
Austria	1.41	0.80	0.84	1.54
Belgium	3.04	2.63	5.40	22.63
Brazil	0.19	0.49	0.76	0.13
Canada	1.44	1.71	2.82	1.47
Switzerland	1.84	1.72	1.66	0.84
Chile	0.00	0.00	0.00	0.02
China	0.45	0.43	0.38	0.14
Czech Republic	0.00	0.00	0.00	0.01
Cayman Islands	0.21	0.00	0.00	0.00
Germany	16.26	13.83	11.27	14.14
Denmark	0.80	0.70	0.69	0.20
Spain	4.59	3.29	2.47	1.79
Europe	0.89	0.33	0.07	-0.47
Finland	0.69	0.88	1.14	1.32
France	16.71	16.97	17.21	27.33
U.K.	3.70	3.84	3.80	4.05
Hong Kong	1.34	1.32	1.14	0.40
Hungary	0.35	0.14	0.09	0.04
India	0.00	0.09	0.04	0.12
Indonesia	0.00	0.14	0.00	0.02
Ireland	0.74	1.12	0.86	0.83
Italy	2.44	2.67	2.47	0.87
Jersey/The Channel Islands	0.50	0.56	0.28	0.14
Japan	3.48	4.16	3.92	1.64
South Korea	1.71	2.01	0.96	0.23
Luxembourg	0.00	0.67	0.57	2.01
Mexico	0.00	0.79	0.63	0.07
Malaysia	0.00	0.36	0.37	0.13
Netherlands	5.29	5.50	7.86	4.17
Norway	1.68	2.02	1.21	0.19
New Zealand	0.00	0.00	0.00	0.01
Peru	0.15	0.00	0.00	0.00
Philippines	0.00	0.26	0.17	0.04
Papua New Guinea	0.33	0.00	0.00	0.00
Poland	0.00	0.17	0.33	0.01
Portugal	0.94	0.00	0.08	0.78
Supranational	1.06	1.54	0.97	0.14
Romania	0.00	0.00	0.00	0.04
Russia	0.00	0.01	0.00	0.01
Singapore	0.31	0.35	0.31	0.07
Sweden	0.50	1.08	0.93	0.65
Thailand	0.11	0.33	0.28	0.02
Turkey	0.00	0.15	0.10	0.02
Taiwan	0.90	1.31	1.00	0.24
U.S.A.	24.80	24.73	25.96	11.60
Outside BLEU territory-(belgo-Lux ec	0.04	0.09	0.06	0.03
EU institutions outside BLEU terr.	0.16	0.33	0.32	0.08
South Africa	0.22	0.27	0.36	0.12
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2017	31/12/2017	30/06/2018	31/12/2018
Cyclicals	15.23	14.26	13.33	6.52
Consum(cycl)	11.57	11.20	9.94	5.09
Cons.goods	6.23	7.06	6.14	2.85
Pharma	7.75	6.21	5.24	2.87
Financials	23.08	23.86	20.45	22.83
Technology	12.62	14.10	14.47	6.46
Telecomm.	3.58	4.36	2.33	1.76
Utilities	1.92	2.03	2.84	1.22
Real est.	2.17	1.44	1.16	0.79
Governm.	15.85	15.52	24.14	48.59
Unit trusts	0.00	0.00	0.00	0.00
Various	0.00	-0.04	(0.04)	1.02
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2017	31/12/2017	30/06/2018	31/12/2018
ARS	0.00	0.00	0.04	0.01
AUD	0.40	0.24	0.19	0.14
BRL	0.24	0.47	0.74	0.14
CAD	1.36	1.34	2.51	1.09
CHF	1.81	1.21	1.07	0.51
CLP	0.00	0.00	0.00	0.02
COP	0.00	0.00	0.03	0.02
CZK	0.00	0.23	0.00	0.01
DKK	0.56	0.49	0.54	0.20
EUR	61.14	58.81	57.46	81.30
GBP	3.03	2.74	2.79	1.42
HKD	1.70	1.57	1.48	0.45
HUF	0.34	0.18	0.10	0.04
IDR	0.22	0.39	0.21	0.06
INR	0.21	0.29	0.10	0.12
JPY	0.73	3.60	3.50	1.64
KRW	1.62	1.74	0.88	0.23
MXN	0.17	0.32	0.27	0.10
MYR	0.00	0.31	0.34	0.12
NOK	1.47	1.74	1.02	0.16
NZD	0.00	0.00	0.00	0.01
PHP	0.00	0.22	0.16	0.04
PLN	0.29	0.35	0.32	0.05
RON	0.00	0.00	0.00	0.01
RUB	0.08	0.17	0.17	0.02
SEK	1.23	2.00	1.00	0.35
SGD	0.23	0.27	0.24	0.07
THB	0.11	0.28	0.26	0.02
TRY	0.23	0.40	0.18	0.04
TWD	0.85	1.13	0.91	0.24
USD	21.63	19.21	22.96	11.24
ZAR	0.35	0.30	0.40	0.13
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase SRI Dynamic Balanced (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	546,092,062.55	983,601,897.09	1,529,693,959.64
Sales	332,848,197.08	1,120,714,377.62	1,453,562,574.70
Total 1	878,940,259.64	2,104,316,274.71	2,983,256,534.34
Subscriptions	223,255,685.61	192,082,541.36	415,338,226.97
Redemptions	11,309,617.69	981,156,449.02	992,466,066.71
Total 2	234,565,303.30	1,173,238,990.38	1,407,804,293.68
Monthly average of total assets	663,556,804.73	721,479,283.05	692.518.043.89
Turnover rate	97.11%	129.05%	227.50%

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 ExpertEase Balanced funds use a number of techniques to maintain clients' in their "comfort zones". The portfolios react to changing markets dynamics, as a result can become more defensive or risk seeking depending on the prevailing conditions. Combin

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

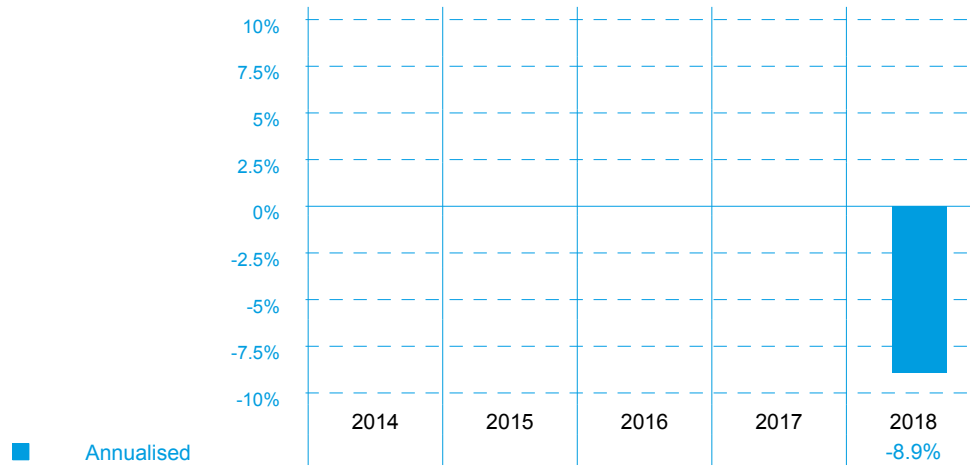
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	490,905.80	41,052.98	4,984.97	728.62	485,920.83	40,324.36	526,245.19
2018 - 12	364,224.57	41,396.31	348,570.89	3,879.31	501,574.52	77,841.36	579,415.88

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	504,337,386.96	42,165,004.22	5,139,448.13	750,332.87
2018 - 12	371,799,769.55	41,692,289.71	345,831,380.43	3,828,291.68

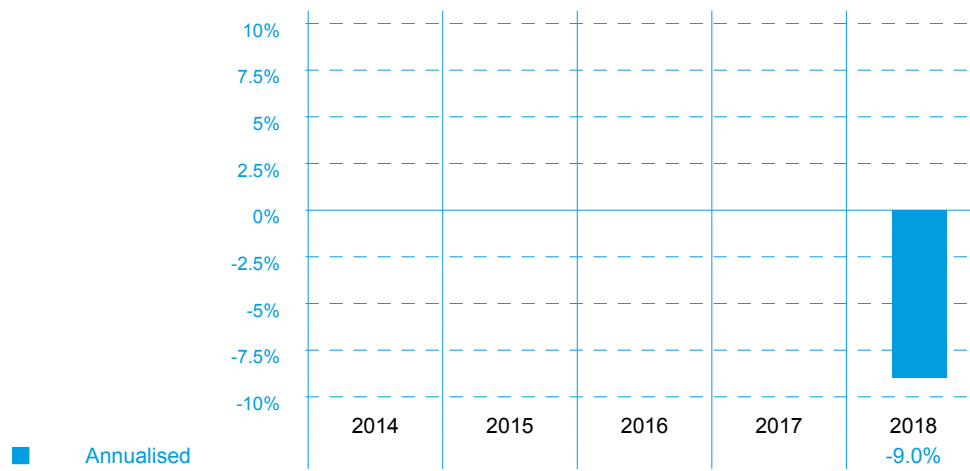
Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2017 - 12	549,686,780.85	1,044.52	1,044.87
2018 - 12	550,081,411.78	951.67	934.57

2.4.5. Performance figures

BE6290496460
Horizon KBC ExpertEase SRI Dynamic Balanced CAP
Annual performance on 31/12/2018 (in EUR)



BE6290497476
Horizon KBC ExpertEase SRI Dynamic Balanced DIS
Annual performance on 31/12/2018 (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	BE6290496460	EUR	-8.93%								31/01/2017	-2.47%
DIS	BE6290497476	EUR	-8.97%								31/01/2017	-2.48%

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.
- 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 ... 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

Dividend on ex-dividend date : 10,2421 net (14,6315 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

2.4.6. Costs

Ongoing Charges:

Capitalisation : 2.331%

Distribution : 2.383%

Percentage calculated at reporting date: 31 December 2018 .

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'

Fee for managing the investment portfolio

The management fee amounts to 9,045,121.23 EUR. An additional fee of 343,926.30 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Broker	Commission gross in EUR paid during the period 1-01-2018 - 31-12-2018	CSA Credits in EUR accrued during the period: 1-01-2018 - 31-12-2018	Percentage
CARNEGIE	239,06	95,62	40,00%
CITI	44.815,54	23.494,89	52,43%
CSFBSAS	71.679,47	28.671,79	40,00%
DEUTSCHE	10.730,11	4.292,04	40,00%
EQ CSA GOLDMAN SACHS INTERNATIONAL	59.610,54	24.810,03	41,62%
HSBC	28.874,78	12.195,77	42,24%
INSTINET	23.892,58	9.204,31	38,52%
MACQUARIE	127.070,98	50.574,50	39,80%
MERRILL	38.029,19	14.920,82	39,24%
MORGAN STANLEY	1.724,68	492,77	28,57%
SOCGEN	4.553,22	1.821,29	40,00%
UBSWDR	9.592,45	3.799,41	39,61%

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 60% 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	1.05% 0.40%	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 In addition: fees and charges for allocating the assets: per year, calculated on the basis of the average total net assets of the sub-fund. KBC Fund Management Limited receives a fee from the management company of max 1.45% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max 1.70% a year.
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.

Management fees

Name	Maximum management fee
KBC Equity Fund - SRI Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - SRI Emerging Markets - Institutional B Shares	1.70%
KBC Equity Fund - SRI Eurozone & North America - Institutional B Shares	1.50%
KBC Equity Fund - SRI Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - SRI North America - Institutional B Shares	1.50%
KBC Equity Fund - SRI Rest of Europe - Institutional B Shares	1.50%
KBC Equity Fund - SRI World - Institutional B Shares	1.50%
KBC Multi Interest - SRI Cash 4 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 3 Month Duration - Institutional B Shares	0.40%
KBC Bonds - SRI High Interest - Institutional B Shares Capitalisation	1.20%
KBC Bonds - SRI Strategic Euro Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - SRI Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC Bonds - SRI Strategic Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - SRI Strategic EMU - Institutional B Shares Capitalisation	1.10%
KBC Bonds - SRI Strategic EMU Short - Institutional B Shares Capitalisation	1.10%
KBC Bonds - SRI Strategic EMU Short Medium - Institutional B Shares Capitalisation	1.10%

Horizon KBC ExpertEase SRI Dynamic Balanced	1,05%
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2. Information on Horizon Private Banking Active Stock Selection

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	2 December 2011
Initial subscription price:	1 000 EUR
Currency:	EUR

Distribution

Launch date:	2 December 2011
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

The sub-fund invests at least 50% of its assets in shares, directly or indirectly. The focus is on companies from different regions in the euro area. If the manager believes that shares from other regions – throughout the world – have better prospects, he may decide to include these shares in the portfolio. However, 50% of the equities component must be invested in euro-area shares at all times.

The manager ensures that there is an adequate spread among shares in the equities portfolio. To ensure this, at least 40 different shares will be included and no share may ever account for more than 4% of the assets.

Based on factors such as the economic and financial outlook, the manager may decide to invest some of the assets in deposits and short-term debt instruments temporarily. These investments are limited to a maximum 25% of the assets.

Characteristics of the bonds and debt instruments

This may involve money market instruments or securities. Debt instruments issued by both public bodies and companies may be considered.

The rating of money market instruments shall be at least A-2 from Standard & Poor's or an equivalent rating from Moody's or Fitch or, in the absence of a rating, a mean credit risk profile that is at least equivalent according to the manager.

The rating of securities shall be at least A- from Standard & Poor's or an equivalent rating from Moody's or Fitch or, in the absence of a rating, a mean credit risk profile that is at least equivalent according to the manager.

The debt instruments in which the sub-fund invests have a maximum maturity of 397 days. If the interest rate is changed in line with developments on the money market within a period of 397 days maximum, the maturity may be longer, but will never be longer than two years.

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)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

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

There is no delegation of the management of the asset allocation.

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

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

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).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 272,998.08 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
	TOTAL NET ASSETS	406,609,997.89	510,448,111.98
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	399,731,263.31	502,919,233.72
D.	Other securities	272,998.08	134,466.84
F.	Derivative financial instruments		
j)	Foreign exchange		
	Futures and forward contracts (+/-)	-62,879.17	388,219.44
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	91,702.95	418,687.83
B.	Payables		
a)	Accounts payable (-)	-2,206,997.98	-399,635.85
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	9,294,414.98	7,519,352.36
VI.	Accruals and deferrals		
B.	Accrued income	75,135.08	125,693.67
C.	Accrued expense (-)	-585,639.36	-657,906.03
	TOTAL SHAREHOLDERS' EQUITY	406,609,997.89	510,448,111.98
A.	Capital	488,161,543.29	459,623,556.03
B.	Income equalization	-480,431.55	-96,875.74
D.	Result of the bookyear	-81,071,113.85	50,921,431.69
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		
II.	Underlying value of option contracts and warrants (+)		
II.B.	Written options and warrants		
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-50,299,610.72	-49,966,688.87

2.3. Profit and loss account

Income Statement	31/12/2018 (in the currency of the fund)	31/12/2017 (in the currency of the fund)
I. Net gains(losses) on investments		
C. Shares and similar instruments		
a) Shares	-86,432,010.43	59,267,135.00
D. Other securities	34,193.40	
F. Derivative financial instruments		
e) Shares		
options (+/-)		-25,029.63
l) Financial indices		
Option contracts		216,666.16
Futures and forward contracts	-483,750.10	-1,819,188.46
H. Foreign exchange positions and transactions		
a) Derivative financial instruments		
Futures and forward contracts	-451,098.61	388,219.44
b) Other foreign exchange positions and transactions	3,394,090.14	-8,575,346.50
Det.section I gains and losses on investments		
Realised gains on investments	47,031,727.15	62,085,150.13
Unrealised gains on investments	-42,597,722.15	63,577,463.89
Realised losses on investments	-32,997,681.63	-21,357,723.01
Unrealised losses on investments	-55,617,418.97	-54,852,435.00
II. Investment income and expenses		
A. Dividends	10,993,960.21	10,007,146.39
B. Interests		
b) Cash at bank and in hand and deposits	14,381.99	11,517.41
C. Interest on borrowings (-)	-32,733.05	-50,846.15
III. Other income		
B. Other		29,434.00
IV. Operating expenses		
A. Investment transaction and delivery costs (-)	-553,988.03	-652,583.36
B. Financial expenses (-)	-1,737.49	-5,194.52
C. Custodian's fee (-)	-201,897.35	-306,083.40
D. Manager's fee (-)		
a) Financial management	-6,215,086.18	-6,272,959.55
b) Administration and accounting management	-745,810.20	-752,755.11
E. Administrative expenses (-)	-1,002.77	-1,001.44
F. Formation and organisation expenses (-)	-13,933.43	-5,422.42
G. Remuneration, social security charges and pension	-120.31	-226.33
H. Services and sundry goods (-)	-4,900.91	-5,422.96
J. Taxes	-369,058.71	-464,430.22
K. Other expenses (-)	-612.02	-62,196.66
Income and expenditure for the period		
Subtotal II + III + IV	2,867,461.75	1,468,975.68
V. Profit (loss) on ordinary activities before tax	-81,071,113.85	50,921,431.69
VII. Result of the bookyear	-81,071,113.85	50,921,431.69

Appropriation Account	31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
I. Profit to be appropriated	-81,551,545.40	50,824,555.95
Profit for the period available for appropriation	-81,071,113.85	50,921,431.69
Income on the creation of shares (income on the cancellation of shares)	-480,431.55	-96,875.74
II. (Appropriations to) Deductions from capital	84,425,577.04	-48,086,809.92
IV. (Dividends to be paid out)	-2,874,031.64	-2,737,746.03

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Private Banking Active Stock Selection

Name	Quantity on 31/12/2018	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>							
ERSTE GROUP BANK AG -	99,342.00	EUR	29.050	2,885,885.10		0.72	0.71
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV -	134,184.00	EUR	57.700	7,742,416.80		1.94	1.90
BIOCARTIS NV -	105,070.00	EUR	9.940	1,044,395.80		0.26	0.26
FAGRON -	61,165.00	EUR	14.280	873,436.20		0.22	0.22
TESSENDERLO GROUP -	55,516.00	EUR	29.100	1,615,515.60		0.40	0.40
<u>Canada</u>							
ENCANA CORP -	1,327,536.00	CAD	7.880	6,700,175.29		1.68	1.65
MANULIFE FINANCIAL CORP -	241,375.00	CAD	19.370	2,994,577.44		0.75	0.74
<u>Cyprus</u>							
AROUNDTOWN PROPERTY HOLD SA -	533,270.00	EUR	7.220	3,850,209.40		0.96	0.95
<u>Denmark</u>							
A.P. MOLLER-MAERSK A/S -B-	1,594.00	DKK	8,184.000	1,748,125.08		0.44	0.43
DANSKE BK AS -	222,499.00	DKK	128.900	3,843,258.06		0.96	0.95
FLSMIDTH & CO A/S "B"	106,751.00	DKK	293.100	4,192,821.14		1.05	1.03
<u>France</u>							
AIR LIQUIDE (L') -	34,290.00	EUR	108.450	3,718,750.50		0.93	0.92
ALSTOM -	113,011.00	EUR	35.270	3,985,897.97		1.00	0.98
ALTRAN TECHNOLOGIES -	156,717.00	EUR	7.005	1,097,802.59		0.27	0.27
AXA -	472,562.00	EUR	18.858	8,911,574.20		2.23	2.19
BENETEAU -	157,477.00	EUR	11.480	1,807,835.96		0.45	0.45
BNP PARIBAS SA -	102,721.00	EUR	39.475	4,054,911.48		1.01	1.00
ENGIE -	365,538.00	EUR	12.525	4,578,363.45		1.15	1.13
IPSEN -	38,321.00	EUR	112.850	4,324,524.85		1.08	1.06
PERNOD RICARD SA -	14,689.00	EUR	143.300	2,104,933.70		0.53	0.52
PUBLICIS GROUPE SA -	142,890.00	EUR	50.080	7,155,931.20		1.79	1.76
RENAULT (PAR)	45,379.00	EUR	54.550	2,475,424.45		0.62	0.61
REXEL SA (PAR)	371,529.00	EUR	9.300	3,455,219.70		0.86	0.85
TOTAL -	170,752.00	EUR	46.180	7,885,327.36		1.97	1.94
VEOLIA ENVIRONNEMENT SA (PAR)	132,984.00	EUR	17.955	2,387,727.72		0.60	0.59
<u>Germany</u>							
ADO PROPERTIES SA -	94,153.00	EUR	45.520	4,285,844.56		1.07	1.05
AURUBIS AG (FRA)	53,102.00	EUR	43.220	2,295,068.44		0.57	0.56
BAYERISCHE MOTOREN WERKE AG -	102,343.00	EUR	70.700	7,235,650.10		1.81	1.78
COMMERZBANK AG -	330,596.00	EUR	5.783	1,911,836.67		0.48	0.47
CONTINENTAL AG -	14,482.00	EUR	120.750	1,748,701.50		0.44	0.43
DEUTSCHE LUFTHANSA AG REG	137,216.00	EUR	19.700	2,703,155.20		0.68	0.67
EVOTEC OAI AG -	135,994.00	EUR	17.365	2,361,535.81		0.59	0.58
FRESENIUS MEDICAL CARE AG & CO -	31,080.00	EUR	56.640	1,760,371.20		0.44	0.43
FRESENIUS SE & CO KGAA (FRA)	36,457.00	EUR	42.380	1,545,047.66		0.39	0.38
MERCK KGAA -	31,074.00	EUR	89.980	2,796,038.52		0.70	0.69
RIB SOFTWARE SE -	98,800.00	EUR	11.830	1,168,804.00		0.29	0.29
SAP AG -	44,627.00	EUR	86.930	3,879,425.11		0.97	0.95
SIEMENS AG REG	45,085.00	EUR	97.380	4,390,377.30		1.10	1.08
SYMRISE AG -	66,619.00	EUR	64.500	4,296,925.50		1.07	1.06
VOLKSWAGEN AG PREF	67,491.00	EUR	138.920	9,375,849.72		2.34	2.31
VONOVIA SE -	125,492.00	EUR	39.590	4,968,228.28		1.24	1.22
WACKER CHEMIE AG -	40,737.00	EUR	79.100	3,222,296.70		0.81	0.79
WIRECARD AG -	29,590.00	EUR	132.800	3,929,552.00		0.98	0.97
<u>Greece</u>							
OTE PLC -	362,063.00	EUR	9.520	3,446,839.76		0.86	0.85
<u>Hong Kong</u>							
ALIBABA GROUP HOLDING LTD -	37,913.00	USD	137.070	4,545,978.14		1.14	1.12
<u>Ireland</u>							
DCC PLC -	123,629.00	GBP	59.850	8,243,769.87		2.06	2.03

JAZZ PHARMACEUTICALS PLC -	38,892.00	USD	123.960	4,217,340.09	1.05	1.04
KERRY GROUP PLC -	53,540.00	EUR	86.500	4,631,210.00	1.16	1.14
UDG HEALTHCARE PLC -	347,580.00	GBP	5.970	2,311,907.53	0.58	0.57
<u>Italy</u>						
ENEL SOCIETA PER AZIONI -	1,284,116.00	EUR	5.044	6,477,081.10	1.62	1.59
RECORDATI SPA -	134,675.00	EUR	30.290	4,079,305.75	1.02	1.00
TELECOM ITALIA SPA (MIL)	6,131,870.00	EUR	0.483	2,963,532.77	0.74	0.73
UNICREDIT SPA -	364,917.00	EUR	9.894	3,610,488.80	0.90	0.89
<u>Netherlands</u>						
ADVANCED METALLURGICAL GROUP -	45,415.00	EUR	28.180	1,279,794.70	0.32	0.32
ALFEN BEHEER BV -	72,522.00	EUR	12.310	892,745.82	0.22	0.22
ASML HOLDING NV -	44,484.00	EUR	137.160	6,101,425.44	1.53	1.50
CNH INDUSTRIAL NV -	676,334.00	EUR	7.848	5,307,869.23	1.33	1.31
NN GROUP NV -	201,127.00	EUR	34.800	6,999,219.60	1.75	1.72
REPSOL INTERNATIONAL FINANCE B -	409,292.00	EUR	14.080	5,762,831.36	1.44	1.42
ROYAL DUTCH SHELL PLC -A-	299,789.00	EUR	25.655	7,691,086.80	1.92	1.89
TKH GROUP NV -	61,517.00	EUR	40.700	2,503,741.90	0.63	0.62
UNILEVER CVA	177,381.00	EUR	47.420	8,411,407.02	2.10	2.07
<u>Norway</u>						
GRIEG SEAFOOD ASA -	230,465.00	NOK	102.300	2,381,772.40	0.60	0.59
STATOILHYDRO ASA -	1,081,361.00	NOK	39.210	4,283,385.76	1.07	1.05
<u>South Africa</u>						
NASPERS LTD N	15,448.00	ZAR	2,892.270	2,717,054.46	0.68	0.67
<u>South Korea</u>						
SAMSUNG ELECTRONICS -	120,688.00	KRW	38,700.000	3,661,722.83	0.92	0.90
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA -	1,998,125.00	EUR	3.973	7,938,550.63	1.99	1.95
MA SMOVIL IBERCOM SA -	96,550.00	EUR	19.500	1,882,725.00	0.47	0.46
<u>Sweden</u>						
ALFA LAVAL -	162,935.00	SEK	189.650	3,048,902.10	0.76	0.75
<u>Switzerland</u>						
BALOISE HLDG REG	41,079.00	CHF	135.400	4,935,749.93	1.23	1.21
BKW AG -	28,965.00	CHF	68.700	1,765,813.74	0.44	0.43
CS GROUP REG	342,313.00	CHF	10.800	3,280,664.12	0.82	0.81
SWISS RE -	38,270.00	CHF	90.120	3,060,513.27	0.77	0.75
<u>U.K.</u>						
JD SPORTS FASHION PLC -	749,570.00	GBP	3.488	2,912,929.82	0.73	0.72
ORANGE PLC -	559,991.00	EUR	14.155	7,926,672.61	1.98	1.95
PRUDENTIAL PLC -	245,237.00	GBP	14.020	3,830,675.44	0.96	0.94
RECKITT BENCKISER PLC -	75,845.00	GBP	60.130	5,081,120.66	1.27	1.25
<u>U.S.A.</u>						
ALPHABET INC -A-	8,416.00	USD	1,044.960	7,693,114.08	1.92	1.89
AMAZON COMM. INC. -	7,175.00	USD	1,501.970	9,427,139.70	2.37	2.32
APPLE INC -	28,421.00	USD	157.740	3,921,732.53	0.98	0.96
APPLIED MATERIALS -	221,515.00	USD	32.740	6,344,225.25	1.59	1.56
BANK OF AMERICA CORP -	320,546.00	USD	24.640	6,909,201.28	1.73	1.70
BOOKING HOLDINGS INC -	3,262.00	USD	1,722.420	4,914,957.83	1.23	1.21
CARNIVAL CORP CORP	88,271.00	USD	49.300	3,806,814.77	0.95	0.94
CELANESE CORPORATION -A-	54,068.00	USD	89.970	4,255,345.28	1.06	1.05
CF INDUSTRIES HOLDINGS INC -	75,309.00	USD	43.510	2,866,373.26	0.72	0.71
CISCO SYSTEMS INC -	115,860.00	USD	43.330	4,391,561.74	1.10	1.08
COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	59,744.00	USD	63.480	3,317,630.34	0.83	0.82
ILLUMINA INC -	5,705.00	USD	299.930	1,496,829.51	0.37	0.37
MONDELEZ INTERNATIONAL INC "A"	135,170.00	USD	40.030	4,733,285.31	1.18	1.16
SALESFORCE.COM INC. -	29,259.00	USD	136.970	3,505,756.23	0.88	0.86
SILICON VALLEY BANCSHARES -	24,633.00	USD	189.920	4,092,463.25	1.02	1.01
SKECHERS U.S.A. INC -	256,921.00	USD	22.890	5,144,488.20	1.29	1.26
SPIRIT AEROSYSTEMS HOLDINGS IN -	88,504.00	USD	72.090	5,581,291.48	1.40	1.37
SS&C TECHNOLOGIES INC -	107,643.00	USD	45.110	4,247,715.29	1.06	1.05
TELADOC HEALTH INC -	47,129.00	USD	49.570	2,043,637.78	0.51	0.50
<u>United Arab Emirates</u>						
NMC HEALTH PLC -	116,200.00	GBP	27.360	3,542,122.44	0.89	0.87
Total shares				399,731,263.31	99.95	98.31
Rights						
<u>France</u>						
TOTAL CP 18/12/18	170,752.00	EUR	0.640	109,281.28	0.03	0.03
<u>Spain</u>						
REPSOL YPF SA 24/12/18	409,292.00	EUR	0.400	163,716.80	0.04	0.04
Total rights				272,998.08	0.07	0.07
Forward contracts		EUR		-62,879.17		-0.02
TOTAL SECURITIES PORTFOLIO				399,941,382.22	100.00	98.36
CASH AT BANK AND IN HAND						

Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	2,447.51	AUD	1.000	1,507.27		
KBC GROUP CAD	59,473.64	CAD	1.000	38,092.38		0.01
KBC GROUP CHF	65,518.90	CHF	1.000	58,140.83		0.01
KBC GROUP DKK	451,197.26	DKK	1.000	60,462.35		0.02
KBC GROUP EURO	8,912,731.03	EUR	1.000	8,912,731.03		2.19
KBC GROUP GBP	13,351.49	GBP	1.000	14,875.48		0.00
KBC GROUP JPY	911,799.00	JPY	1.000	7,269.92		0.00
KBC GROUP NOK	548,229.56	NOK	1.000	55,383.72		0.01
KBC GROUP SEK	952,029.88	SEK	1.000	93,934.87		0.02
KBC GROUP USD	48,593.15	USD	1.000	42,508.11		0.01
KBC GROUP ZAR	156,368.16	ZAR	1.000	9,509.02		0.00
Total demand accounts				9,294,414.98		2.29
TOTAL CASH AT BANK AND IN HAND				9,294,414.98		2.29
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	91,702.95	EUR	1.000	91,702.95		0.02
Total receivables				91,702.95		0.02
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2,206,997.98	EUR	1.000	-2,206,997.98		-0.54
Payables				-2,206,997.98		-0.54
TOTAL RECEIVABLES AND PAYABLES				-2,115,295.03		-0.52
OTHER						
Interest receivable		EUR		75,135.08		0.02
Expenses payable		EUR		-585,639.36		-0.14
TOTAL OTHER				-510,504.28		-0.13
TOTAL NET ASSETS				406,609,997.89		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2017	31/12/2017	30/06/2018	31/12/2018
United Arab Emirates	0.00	0.00	0.00	0.87
Austria	1.03	1.16	0.79	0.71
Belgium	3.24	2.40	2.66	4.49
Canada	0.96	1.33	2.43	2.39
Switzerland	2.96	3.02	4.81	3.20
Cyprus	0.00	0.51	0.80	0.95
Germany	14.62	16.99	16.28	15.69
Denmark	3.37	2.57	4.40	2.40
Spain	0.54	1.96	1.81	3.87
France	20.57	19.30	18.87	16.22
U.K.	6.51	4.69	2.95	2.91
Greece	0.82	0.86	0.82	0.85
Hong Kong	1.00	1.12	1.29	1.12
Ireland	7.09	7.32	5.99	4.77
Italy	5.33	2.26	2.08	4.21
Jersey/The Channel Islands	1.13	1.42	0.00	0.00
South Korea	0.00	0.49	0.92	0.91
Netherlands	8.07	9.38	8.29	9.62
Norway	0.00	0.00	0.97	1.63
Sweden	2.50	3.16	1.69	0.75
U.S.A.	20.26	20.06	21.43	21.77
South Africa	0.00	0.00	0.72	0.67
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2017	31/12/2017	30/06/2018	31/12/2018
Cyclicals	22.35	27.21	26.97	22.94
Consum(cycl)	17.50	13.70	16.29	13.97
Cons.goods	10.91	10.15	11.48	12.47
Pharma	9.70	8.41	7.54	7.70
Financials	19.48	20.59	18.09	18.74
Technology	11.24	10.96	11.03	13.24
Telecomm.	4.48	4.05	3.87	3.99
Utilities	2.55	2.74	2.69	3.73
Real est.	2.06	2.19	2.04	3.22
Various	(0.27)	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2017	31/12/2017	30/06/2018	31/12/2018
CAD	0.94	1.31	2.39	2.40
CHF	2.90	2.97	4.69	3.21
DKK	3.29	2.54	4.29	2.41
EUR	59.80	69.65	61.19	69.95
GBP	8.94	7.90	4.97	6.37
KRW	0.00	0.48	0.90	0.91
NOK	0.00	0.00	0.95	1.64
SEK	2.45	3.13	1.66	0.77
USD	21.68	12.02	18.26	11.67
ZAR	0.00	0.00	0.70	0.67
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Private Banking Active Stock Selection (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	159,123,386.76	119,691,206.63	278,814,593.39
Sales	164,707,946.33	135,829,050.99	300,536,997.32
Total 1	323,831,333.09	255,520,257.62	579,351,590.71
Subscriptions	30,315,753.73	11,136,712.61	41,452,466.34
Redemptions	30,816,579.00	30,155,690.15	60,972,269.15
Total 2	61,132,332.73	41,292,402.76	102,424,735.49
Monthly average of total assets	511,798,797.37	478,223,565.00	494.872.440.55
Turnover rate	51.33%	44.80%	96.37%

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%).

Volatil year, so quite some decisions have been taken. But nothing exceptional.

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 VK-AK 190321-181221 1.152411	USD-EUR USD	-57,500,000.00	-50,299,610.72	N/A	19.12.2018

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

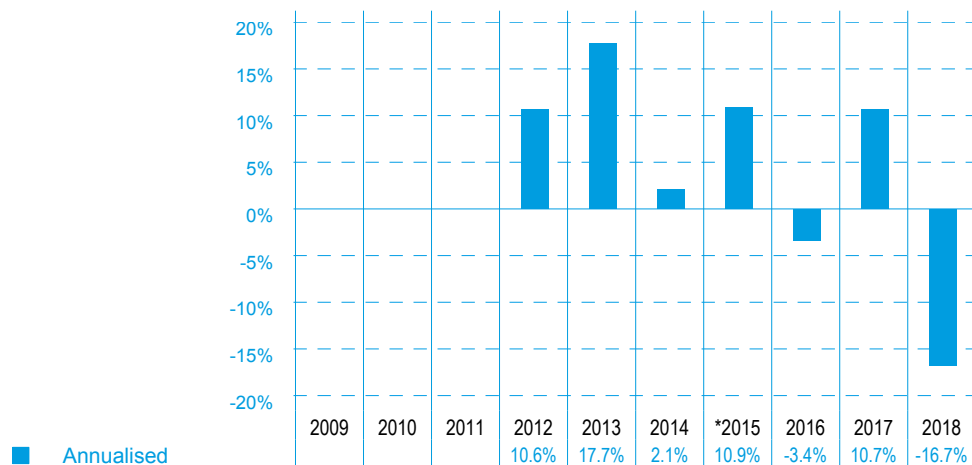
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2016 - 12	19,772.00	15,953.20	71,676.77	32,437.40	253,656.60	101,479.79	355,136.39
2017 - 12	23,458.07	11,014.00	43,161.50	15,983.50	233,953.17	96,510.29	330,463.46
2018 - 12	17,576.23	9,851.00	28,304.58	13,408.02	223,224.82	92,953.28	316,178.10

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2016 - 12	26,350,930.66	20,032,906.31	96,625,480.46	41,190,348.42
2017 - 12	36,232,965.68	15,652,478.31	65,570,354.09	22,480,234.22
2018 - 12	27,676,082.01	14,151,641.68	43,182,911.89	18,645,046.16

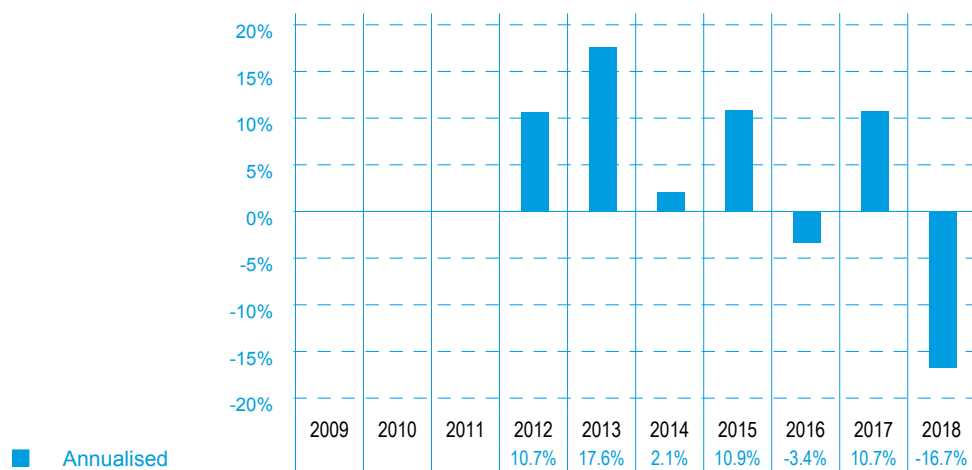
Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2016 - 12	497,983,863.68	1,429.66	1,333.68
2017 - 12	510,448,111.98	1,582.80	1,452.14
2018 - 12	406,609,997.89	1,325.39	1,191.45

2.4.5. Performance figures

BE6227978937
Horizon Private Banking Active Stock Selection CAP
Annual performance on 31/12/2018 (in EUR)



BE6227979943
Horizon Private Banking Active Stock Selection DIS
Annual performance on 31/12/2018 (in EUR)



Cap Div	ISIN Code	Currency	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	BE6227978937	EUR	-16.73%		-3.78%		0.17%				02/12/2011	3.97%
DIS	BE6227979943	EUR	-16.73%		-3.78%		0.15%				02/12/2011	3.88%

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.
- 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:

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

Dividend on ex-dividend date : 21,6434 net (30,9191 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.
 Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

2.4.6. Costs

Ongoing Charges:

Capitalisation : 1.523%

Distribution : 1.525%

Percentage calculated at reporting date: 31 December 2018 .

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

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 60% if the distributor is an entity of KBC Group NV or to between 35% and 70% if the distributor is not an entity of KBC Group 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 – 1.2.1.7. Commission Sharing Agreements'.

Broker	Commission gross in EUR paid during the period 1-01-2018 - 31-12-2018	CSA Credits in EUR accrued during the period: 1-01-2018 - 31-12-2018	Percentage
CITI	52.397,35	20.080,78	38,32%
CSFBSAS	20.494,68	6.846,98	33,41%
DEUTSCHE	23.913,26	7.175,79	30,01%
EQ CSA GOLDMAN SACHS INTERNATIONAL	6.469,34	2.169,98	33,54%
EQ CSA ING	8.926,40	2.550,40	28,57%
EQ CSA KBCSEC	2.152,13	614,89	28,57%
HSBC	49.778,05	17.381,12	34,92%
INSTINET	10.528,38	4.003,01	38,02%
MACQUARIE	23.189,94	8.209,14	35,40%
MERRILL	22.361,61	7.748,93	34,65%
MORGAN STANLEY	17.672,94	6.206,56	35,12%
SOCGEN	9.679,62	2.966,66	30,65%
UBSWDR	28.019,40	10.226,01	36,50%

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 60% 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	1.25%	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
Administration fee	0.15%	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.

Detail of the received (+) / given (-) collateral for financial derivatives

Details of collateral received for securities lent

Name	Currency	Nominal value	Currency fund	Value in currency fund
VL.GEMEEN SCHAP 10 3,1155 180820	EUR	50000	EUR	53,500.90
Total				53,500.90

For the valuation of the collateral received, indicative prices have been used in this detail list by the

Collateral Management Division of KBC Bank

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank .

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2. Information on Horizon USD Low

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	2 April 2015
Initial subscription price:	100 USD
Currency:	USD

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. The investment policy aims to track the strategy recommended for an investor with a specific risk profile.

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.

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 assets are primarily invested directly or indirectly (by means of financial instruments with similar performance) in equities, bonds and/or money market instruments. A target range is laid down for these assets. It is 30% for equities and 70% for bonds and/or money market instruments.

Depending on expectations regarding the performance of these assets, the fund manager decides which assets to under- or overweight compared to the above target range.

The equity component will invest directly or indirectly in a global selection of shares, whereby all sectors and themes are eligible for consideration. More than 50% of the equity component will be invested in shares of companies listed in the US. The equity component can vary between 20 and 40%. This composition is based on KBC Asset Management NV's monthly investment strategy, which is published at www.kbcam.be/assetclasses.

The component comprising bonds and/or money market instruments can vary between 60 and 80%. To mitigate sensitivity to interest rates, up to 50% of the component comprising bonds and/or money market instruments may be invested in money market instruments. All themes, industry sectors and regions are eligible for consideration. This composition is based on KBC Asset Management NV's monthly investment strategy, which is published at www.kbcam.be/assetclasses.

Characteristics of the bonds and debt instruments

Some of the assets are invested directly or indirectly in bonds and debt instruments issued by both companies and government bodies.

At least 50% of the assets invested in bonds and debt instruments will be invested directly or indirectly:

- in financial securities with an investment grade rating (at least BBB-/Baa3 (long-term) and A3/F3/P3 (short-term)) from at least one of the following rating agencies:
 - o Moody's (Moody's Investors Service);
 - o S & P (Standard & Poor's, a Division of the McGraw-Hill Companies);
 - o Fitch (Fitch Ratings); and/or

- in money market instruments from issuers with an investment grade rating from one of the aforementioned rating agencies.

The sub-fund may also invest up to 50% of its assets in bonds and debt instruments as follows:

- in financial securities with a lower rating (or money market instruments of issuers with a lower rating); and/or
- in financial securities that have not been assigned a rating by any of the aforementioned rating agencies (or money market instruments of issuers that have not been assigned a rating by any of the aforementioned rating agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units in undertakings for collective investment.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

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

There is no delegation of the management of the asset allocation.

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

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

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).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 3,381.53 USD.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
	TOTAL NET ASSETS	16,535,662.16	16,082,967.21
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	4,059,283.88	3,310,474.11
E.	Open-end undertakings for collective investment	12,406,722.25	12,651,096.04
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	67,621.23	1,615.76
B.	Payables		
	a) Accounts payable (-)	-245,374.40	-474.10
	c) Borrowings (-)	-3,384.23	-14,492.76
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	257,765.90	139,949.91
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-6,972.47	-5,201.75
	TOTAL SHAREHOLDERS' EQUITY	16,535,662.16	16,082,967.21
A.	Capital	17,204,980.85	15,073,594.49
B.	Income equalization	34.49	1,239.07
D.	Result of the bookyear	-669,353.18	1,008,133.65

2.3. Profit and loss account

Income Statement		31/12/2018 (in the currency of the fund)	31/12/2017 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-9,556.53	-36,068.64
E.	Open-end undertakings for collective investment	-531,685.71	1,073,578.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-22,697.19	28,206.93
	Det.section I gains and losses on investments		
	Realised gains on investments	403,749.75	200,308.64
	Unrealised gains on investments	-872,909.55	870,168.00
	Realised losses on investments	-40,466.13	-45,210.37
	Unrealised losses on investments	-54,313.50	40,450.02
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	54,669.53	12,942.92
	b) Cash at bank and in hand and deposits	1,682.53	642.24
C.	Interest on borrowings (-)	-112.68	-48.12
III.	Other income		
B.	Other	2,952.17	37,516.92
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-11,878.72	-7,193.61
B.	Financial expenses (-)	-50.42	-64.33
C.	Custodian's fee (-)	-1,337.78	
D.	Manager's fee (-)		
	a) Financial management	-123,598.28	-80,529.81
	b) Administration and accounting management	-17,216.00	-14,231.64
F.	Formation and organisation expenses (-)	-6,489.69	-276.01
G.	Remuneration, social security charges and pension	-4.07	-6.08
H.	Services and sundry goods (-)	-3,428.63	-2,880.85
J.	Taxes	-34.29	-125.25
K.	Other expenses (-)	-567.42	-3,329.02
	Income and expenditure for the period		
	Subtotal II + III + IV	-105,413.75	-57,582.64
V.	Profit (loss) on ordinary activities before tax	-669,353.18	1,008,133.65
VII.	Result of the bookyear	-669,353.18	1,008,133.65

Appropriation Account	31/12/2018 (in the currency of the sub-fund)	31/12/2017 (in the currency of the sub-fund)
I. Profit to be appropriated	-669,318.69	1,009,372.72
Profit for the period available for appropriation	-669,353.18	1,008,133.65
Income on the creation of shares (income on the cancellation of shares)	34.49	1,239.07
II. (Appropriations to) Deductions from capital	669,318.69	-1,009,372.72

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon USD Low

Name	Quantity on 31/12/2018	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND AMERICA IS B KAP	1,215.00	USD	2,529.840	3,073,755.60	0.18	18.67	18.59
<u>Luxembourg</u>							
KBC BONDS CORPOR USD IS B KAP	1,319.00	USD	1,102.120	1,453,696.28	3.95	8.83	8.79
KBC BONDS EMERG MKTS IS B KAP	206.00	USD	2,361.790	486,528.74	0.45	2.96	2.94
KBC RENTA DOLLARENTA IS B KAP	1,310.00	USD	1,120.530	1,467,894.30	1.26	8.91	8.88
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND BUYBACK AMERICA IS B KAP	225.00	USD	1,855.170	417,413.25	0.32	2.54	2.52
KBC EQUITY FUND HIGH DIVIDEND NORTH AMERICA IS B KAP	288.00	USD	1,038.030	298,952.64	1.25	1.82	1.81
KBC EQUITY FUND MEDICAL TECHNOLOGIES IS B KAP	63.00	USD	3,829.840	241,279.92	0.36	1.47	1.46
KBC EQUITY FUND TECHNOLOGY IS B KAP	805.00	USD	293.330	236,130.65	0.18	1.43	1.43
KBC EQUITY FUND US SMALL CAPS IS B KAP	185.00	USD	1,625.240	300,669.40	0.10	1.83	1.82
KBC MULTI INTEREST CASH USD INSTITUTIONAL B SHARES	549.00	USD	5,575.490	3,060,944.01	2.55	18.59	18.51
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	6,678.00	USD	205.070	1,369,457.46	0.10	8.32	8.28
Total investment funds				12,406,722.25		75.35	75.03
Bonds							
Government bonds							
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 17/20 +1.375% 15/09 15/03	2,799,400.00	USD	98.121	2,758,507.64		16.75	16.68
UNITED STATES OF AMERICA 17/22 +1.625% 31/08 28/02	1,332,900.00	USD	97.016	1,300,776.24		7.90	7.87
Total bonds				4,059,283.88		24.65	24.55
TOTAL SECURITIES PORTFOLIO				16,466,006.13		100.00	99.58
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	16,897.15	AUD	1.000	11,895.54			0.07
KBC GROUP CAD	8,346.05	CAD	1.000	6,110.80			0.04
KBC GROUP EURO	-2,960.44	EUR	1.000	-3,384.23			-0.02
KBC GROUP NZD	20,152.25	NZD	1.000	13,513.05			0.08
KBC GROUP USD	226,246.51	USD	1.000	226,246.51			1.37
Total demand accounts				254,381.67			1.54
TOTAL CASH AT BANK AND IN HAND				254,381.67			1.54
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP USD RECEIVABLE	67,621.23	USD	1.000	67,621.23			0.41
Total receivables				67,621.23			0.41
Payables							
<u>Belgium</u>							
KBC GROUP USD PAYABLE	-245,374.40	USD	1.000	-245,374.40			-1.48
Payables				-245,374.40			-1.48
TOTAL RECEIVABLES AND PAYABLES				-177,753.17			-1.08
OTHER							
Expenses payable		USD		-6,972.47			-0.04
TOTAL OTHER				-6,972.47			-0.04
TOTAL NET ASSETS				16,535,662.16			100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2017	31/12/2017	30/06/2018	31/12/2018
Netherlands Antilles	0.02	0.01	0.01	0.00
United Arab Emirates	0.00	0.04	0.06	0.04
Argentina	0.80	0.89	0.77	0.39
Australia	3.21	2.84	3.13	0.43
Austria	0.00	0.00	0.00	0.00
Belgium	0.87	0.09	2.09	0.94
Bermuda	0.07	0.06	0.06	0.04
Brazil	0.49	0.43	0.46	0.21
Canada	3.21	1.47	1.70	1.61
Switzerland	0.05	0.04	1.06	0.25
China	0.68	0.06	0.06	1.12
Colombia	0.00	0.17	0.31	0.09
Cayman Islands	0.01	0.01	0.03	0.01
Germany	1.29	2.42	1.41	2.34
Denmark	0.77	0.87	0.03	0.02
Egypt	0.00	0.00	0.05	0.03
Spain	1.41	0.57	0.03	0.34
Europe	0.01	0.01	0.01	0.00
Finland	0.00	0.00	0.00	0.23
France	4.60	4.62	3.13	4.37
U.K.	1.16	3.19	4.78	2.54
Hong Kong	0.06	0.04	0.00	0.00
Hungary	0.00	0.00	0.17	0.09
India	0.00	0.00	0.05	0.03
Indonesia	0.30	0.34	0.62	0.20
Ireland	0.66	0.13	0.15	0.11
Israel	0.00	0.01	0.00	0.00
Italy	0.00	0.83	0.00	0.00
Japan	0.23	0.67	1.13	1.23
South Korea	0.92	0.12	0.06	0.06
Croatia	0.68	0.35	0.17	0.09
Luxembourg	0.83	0.05	1.92	2.62
Morocco	0.05	0.06	0.05	0.03
Mexico	0.59	0.49	0.61	0.32
Malaysia	0.00	0.00	0.01	0.02
North America	0.00	0.00	0.00	0.02
Netherlands	0.75	1.69	2.83	1.83
Norway	0.03	0.05	0.04	0.04
New Zealand	0.99	1.05	0.98	0.00
Ukraine	0.23	0.22	0.27	0.08
OMAN	0.00	0.00	0.13	0.00
Panama	0.13	0.14	0.05	0.03
Peru	0.00	0.00	0.06	0.03
Puerto Rico	0.00	0.00	0.00	0.01
Supranational	1.00	0.84	0.78	0.47
Romania	0.00	0.00	0.00	0.04
Russia	0.26	0.27	0.53	0.20
Singapore	0.01	0.00	0.00	0.00
International Organization	0.10	0.00	0.00	0.00
Sweden	0.19	0.00	0.03	0.58
Turkey	1.20	1.06	0.79	0.45
Taiwan	0.04	0.03	0.00	0.04
U.S.A.	71.36	72.55	68.15	75.64
Venezuela	0.27	0.13	0.14	0.06
British Virgin Islands	0.00	0.00	0.06	0.03
Outside BLEU territory-(belgo-Lux ec	0.00	0.17	0.35	0.20
EU institutions outside BLEU terr.	0.00	0.11	0.15	0.10

Guernsey The Channel Islands	0.04	0.04	0.00	0.00
South Africa	0.43	0.77	0.54	0.35
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2017	31/12/2017	30/06/2018	31/12/2018
Cyclicals	7.62	6.79	9.23	7.32
Consum(cycl)	4.32	5.24	4.17	6.44
Cons.goods	4.00	4.00	5.42	5.70
Pharma	5.88	6.46	6.32	7.39
Financials	24.21	26.43	25.38	20.63
Technology	8.27	9.45	9.52	10.51
Telecomm.	1.44	1.60	1.19	2.11
Utilities	1.43	1.17	1.09	1.29
Real est.	0.98	0.95	0.91	1.11
Governm.	41.83	37.89	36.75	37.35
Unit trusts	0.00	0.00	0.00	0.08
Various	0.02	0.02	0.02	0.07
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2017	31/12/2017	30/06/2018	31/12/2018
AUD	1.05	0.94	1.02	0.07
CAD	3.12	1.26	0.96	1.50
CHF	0.00	0.03	0.02	0.00
CZK	0.01	0.01	0.00	0.01
DKK	0.00	0.04	0.03	0.02
EUR	0.33	0.30	0.19	0.22
GBP	0.06	0.06	0.12	0.06
HKD	0.01	0.05	0.03	0.02
ILS	0.00	0.01	0.00	0.00
JPY	0.16	0.18	0.09	0.12
KRW	0.15	0.12	0.06	0.06
MYR	0.00	0.00	0.01	0.02
NZD	1.07	1.03	1.01	0.08
SEK	0.00	0.00	0.02	0.05
TWD	0.04	0.03	0.00	0.04
USD	94.00	95.90	96.41	97.72
ZAR	0.00	0.04	0.03	0.01
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon USD Low (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	2,635,750.80	6,364,675.53	9,000,426.33
Sales	1,500,385.59	6,434,166.24	7,934,551.82
Total 1	4,136,136.39	12,798,841.77	16,934,978.16
Subscriptions	2,405,052.60	1,297,908.49	3,702,961.09
Redemptions	1,182,777.77	1,398,169.68	2,580,947.45
Total 2	3,587,830.37	2,696,078.17	6,283,908.54
Monthly average of total assets	17,032,011.21	17,212,092.24	17,123,163.33
Turnover rate	3.22%	58.70%	62.20%

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%).

fund with monthly strategy implementation

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

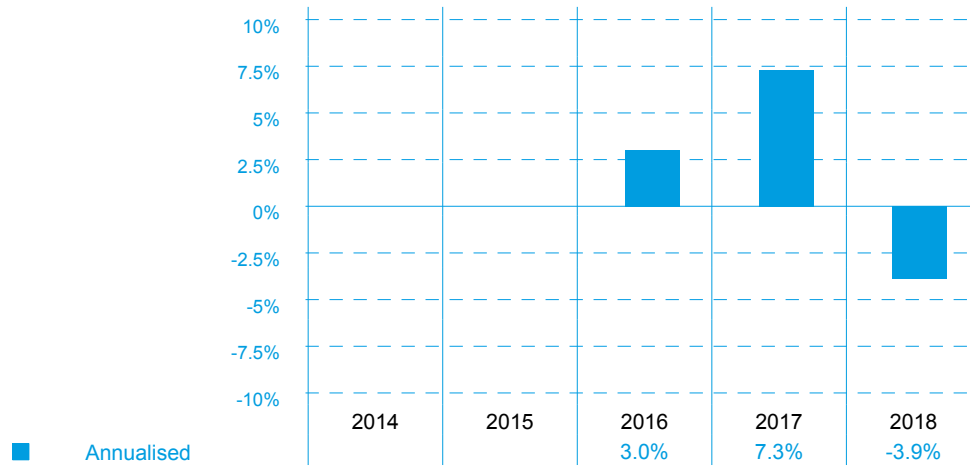
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2016 - 12	18,451.05		19,101.02		131,891.38		131,891.38
2017 - 12	36,024.77		17,125.94		150,790.21		150,790.21
2018 - 12	34,736.68		24,232.58		161,294.30		161,294.30

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2016 - 12	1,806,747.68		1,868,950.33	
2017 - 12	3,718,651.84		1,754,774.07	
2018 - 12	3,707,509.81		2,585,461.68	

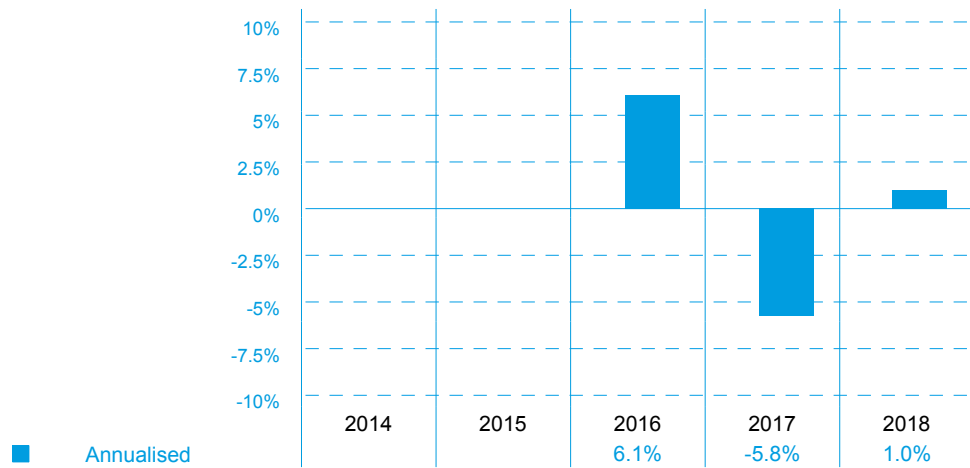
Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2016 - 12	13,110,955.79	99.41	
2017 - 12	16,082,967.21	106.66	
2018 - 12	16,535,662.16	102.52	

2.4.5. Performance figures

BE6275363453
Horizon USD Low CAP
Annual performance on 31/12/2018 (in USD)



BE6275363453
Horizon USD Low CAP
Annual performance on 31/12/2018 (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	BE6275363453	USD	-3.88%		2.04%						02/04/2015	0.67%
CAP	BE6275363453	EUR	0.97%		0.32%						02/04/2015	-0.95%

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.
- The figures do not take account of any restructuring..
- Calculated in USD and 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:

Capitalisation : 1.723%

Percentage calculated at reporting date: 31 December 2018 .

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'

Fee for managing the investment portfolio

The management fee amounts to 37,501.60 USD. An additional fee of 86,080.33 USD was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

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 60% 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 1.00%	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
	0.50%	In addition: fees and charges for allocating the assets: per year, calculated on the basis of the average total net assets of the sub-fund. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max 1.70% a year.
	0.02%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
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.

Management fees

Name	Maximum management fee
KBC Equity Fund - America - Institutional B Shares	1.50%
KBC Bonds - Corporates USD - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Equity Fund - Buyback America - Institutional B Shares	1.50%
KBC Equity Fund - High Dividend North America - Institutional B Shares	1.50%
KBC Equity Fund - Medical Technologies - Institutional B Shares	1.50%
KBC Equity Fund - Technology - Institutional B Shares	1.50%
KBC Equity Fund - US Small Caps - Institutional B Shares	1.50%
KBC Multi Interest - Cash USD - Institutional B Shares	0.40%
Plato Institutional Index Fund - North American Equity - Institutional B Shares	0.50%
Horizon USD Low	1.00%