

**PROSPECTUS
COMMODITY 1**

a sub-fund of the public open-ended investment company under Belgian
law (*bevek/sicav*)
Opting for
investment complying with the conditions of Directive 85/611/EEC
UCITS

HORIZON

The prospectus consists of:

- Simplified prospectus
- Supplementary information concerning the sub-fund that has not been included in the simplified prospectus.
- Supplementary information concerning the *bevek/sicav* that has not been included in the simplified prospectus.

The *bevek/sicav*'s articles of association will be appended to the prospectus.

In the event of discrepancies between the French version and the other language versions of the prospectus, the French text will prevail.

**SIMPLIFIED PROSPECTUS
COMMODITY 1**

**a sub-fund of the public open-ended investment company under
Belgian law (*sicav*¹)
opting for
investments complying with the conditions of Directive 85/611/EEC
UCITS**

HORIZON

09/06/2008

¹ *bevek* in Dutch.

2005COMMODITYBASKET

The simplified prospectus consists of:

- Information concerning the *sicav*
- Information concerning the sub-fund
- An annex containing information that is updated annually.

In the event of discrepancies between the French version and the other language versions of the prospectus, the French text will prevail.

Information concerning the *sicav*

1. Name:

Horizon

2. Date of incorporation:

22 February 1993

3. Life:

Unlimited

4. Member state in which the *sicav* has its registered office:

Belgium

5. Legal status:

sicav with various sub-funds that has opted for investments complying with the conditions of Directive 85/611/EEC and which, as far as its operations and investments are concerned, is governed by the Act of 20 July 2004 on certain forms of collective management of investment portfolios.

6. Management type:

sicav that has appointed a management company for undertakings for collective investment: KBC Asset Management SA, 2 avenue du Port, 1080 Brussels.

7. Delegation of the management of the investment portfolio:

As regards delegation in respect of the investment portfolio, we refer to the information concerning the sub-fund.

8. Financial services providers:

The financial services providers in Belgium are:
KBC BANK SA, 2 avenue du Port, B-1080 Brussels
Centea SA, 180 Mechelsesteenweg, B-2018 Antwerp
CBC BANQUE SA, 5 Grand Place, B-1000 Brussels

9. Distributor:

KBC Asset Management SA, 5 Place de la Gare, L-1616 Luxembourg.

10. Custodian:

KBC BANK SA, 2 avenue du Port, 1080 Brussels.

11. Auditor:

Deloitte Réviseurs d'entreprises SC, in the form of an SCRL (co-operative limited liability company), 270 Lange Lozanastraat, B-2018 Antwerp, represented by Mr Frank Verhaegen, company auditor and auditor recognised by the Belgian Banking, Finance and Insurance Commission (CBFA).

12. Promoter:

KBC

13. Tax treatment:

For the *sicav*:

Annual tax of 0.08%, levied on the basis of the net amounts outstanding in Belgium on 31 December of the preceding year.

Recovery of withholding tax on Belgian dividends and foreign income collected by the *sicav* (in accordance with double taxation conventions).

The tax regime for income and capital gains received by investors depends on the specific legislation applying to the individual investors in the country of receipt. In case of doubt about the applicable tax regime, the investor must himself obtain advice from professionals or competent advisers.

14. Additional information:

14.1. Information sources:

The prospectus, the articles of association, the annual and half-yearly reports and full information on the other sub-funds may be obtained free of charge on request from the financial services providers before or after subscription to the shares.

The total expense ratio and the portfolio turnover rate for preceding periods can be obtained from the registered office of the *sicav* at 2 avenue du Port, 1080 Brussels.

The following documents and information are available at www.kbcam.be: the simplified prospectus, the most recently published annual and half-yearly reports.

14.2. Competent authority:

Belgian Banking, Finance and Insurance Commission (CBFA)

12-14 rue du Congrès

1000 Brussels

The simplified prospectus will be published after approval by the CBFA, in accordance with Article 53, §1, of the Act of 20 July 2004 on certain forms of collective management of investment portfolios.

This approval does not involve any assessment of the opportuneness or quality of the offer or of the circumstances of the individual making it.

14.3. Person(s) responsible for the content of the prospectus and the simplified prospectus:

The Board of Directors of the *sicav*.

To the best of the Board's knowledge, the information contained in the prospectus and simplified prospectus is true and correct and nothing has been omitted that would alter the import of either the prospectus or simplified prospectus.

14.4. Contact point where additional information may be obtained if needed:

Product and Knowledge Management Department – APC.

KBC Asset Management SA

2 avenue du Port

1080 Brussels

Tel.: KBC Fund Phone: + 32 (0)70 69 52 90 (NL) or + 32 (0)70 69 52 91 (FR) (Monday-Friday from 8 a.m. to 10 p.m., Saturdays from 9 a.m. to 5 p.m.)

Information concerning the Commodity 1 sub-fund

1. Basic details

1.1. Name:

Commodity 1

1.2. Date of establishment:

13 July 2007

1.3. Life:

Limited to 29 July 2011.

1.4. Stock exchange listing:

Not applicable.

1.5. Delegation of the management of the investment portfolio:

The management company has delegated the intellectual management of the portfolio, aside from technical and legal aspects relating to the creation and maintenance of the sub-fund, to Eperon Asset Management Limited, Joshua Dawson House, Joshua Dawson Street, Dublin 2, IRELAND.

2. Investment information

2.1. Sub-fund's object:

CAPITAL PROTECTION:

100%, equivalent amount at maturity (before charges and taxes), of the initial value on subscription of 100 EUR: 100 EUR.

No formal guarantee is given to either the sub-fund or its shareholders.

The main object of this sub-fund is to generate the highest possible return for the shareholders by investing in transferable securities and liquid assets, the income from which will be used to conclude 'swaps', within the limits imposed by law, with one or more prime counterparties.

2.2. Sub-fund's investment policy:

The investment limits set out in the Royal Decree of 4 March 2005 on certain collective investment undertakings will be respected at all times.

Permitted asset classes:

The sub-fund may invest in securities, money market instruments, units or shares in collective investment undertakings, deposits, financial derivatives, liquid assets and all other instruments in so far as permitted by the applicable laws and regulations and consistent with the object referred to in 'Strategy selected'.

Permitted derivatives transactions:

(1) **To achieve the investment objectives, the sub-fund will conclude 'swaps', within the limits imposed by law, with one or more prime counterparties.** In these transactions, the sub-fund undertakes to transfer part of the future income from its investments to the prime counterparty (counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertakes (undertake) to provide a return as described under the heading 'Strategy selected'.

(2) The sub-fund will also conclude interest rate swaps to optimise the portfolio's cash flows commensurate with the commitments it enters into under the swaps referred to under (1).

(3) The sub-fund may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk will be taken in respect of parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments are held directly by the sub-fund. Before concluding such a contract, the UCI will submit a specific activity programme to the CBFA for approval.

The derivatives referred to under (1) and (2) are essential to achieving the investment aims, and the sub-fund's risk profile will not be affected by them.

The derivatives referred to under (3) are for hedging purposes.

Characteristics of the bonds and debt instruments:

The assets may be invested in part in bonds and debt securities issued by both companies and public bodies. The investments will have an average rating equivalent to AA from Standard & Poor's or the equivalent from Moody's or Fitch, or - if no rating is available - a credit risk profile that is at least comparable to these ratings. All maturities are taken into consideration when selecting the bonds and debt instruments.

Strategy selected:

INVESTMENT OBJECTIVES AND STRATEGY:

The sub-fund has two investment objectives: firstly, it seeks to preserve at maturity 100% of the initial value on subscription, and secondly, it strives to achieve a capital gain that is contingent on a possible increase in the value of the Balanced Commodity Index (as defined below). 47% of any increase in the value of this index (= *(End Value minus Starting Value) divided by the Starting Value*) will be paid out at maturity in addition to 100% of the initial value on subscription.

Risk warning:

Gains are contingent on the performance of a financial index which - given the limited diversification in commodity markets, has a limited number of constituents (six). The performance of a single index constituent could have a substantial impact on the performance of the index and consequently on any gains realised by the sub-fund, though without the capital protection being jeopardised.

The Balanced Commodity Index is a weighted commodity index calculated by *TijdBeursMedia*. The index is designed to track the performance of a basket of commodities, as defined below.

	Nom	Code Bloomberg	Bourse	Pondération Initiale
1	Aluminium	LOAHDY comdty	London Metal Exchange	16.67%
2	Cuivre	LOCADY comdty	London Metal Exchange	16.67%
3	Zinc	LOZSDY comdty	London Metal Exchange	16.67%
4	Nickel	LONIDY comdty	London Metal Exchange	16.67%
5	Plomb	LOPBDY comdty	London Metal Exchange	16.67%
6	WTI – Pétrole	CL1 comdty	Nymex	16.67%

Cet indice a une valeur de départ de 100, calculée sur la base des cours sous-jacents et la pondération initiale, enregistrés le lundi 14 juillet 2008. (Si ce jour n'est pas un Jour d'Evaluation, le Jour d'Evaluation suivant).

La composition de l'indice est observée chaque Jour d'Evaluation. Si la pondération d'au minimum un élément de l'indice est plus élevée ou égal à 20%, la pondération de chaque élément dans l'indice est remis à la pondération initiale au Jour d'Evaluation suivant.

L'indice est publié chaque Jour d'Evaluation sur le site de KBC

MATURITY: Friday, 29 July 2011 (payment for value D + 1 banking day)

CURRENCY: EUR, changes in the value of the currency in which the Balanced Commodity Index is expressed relative to the EUR are irrelevant.

STARTING VALUE : The value of the index on Monday, 14 July 2008 (if this day is not a valuation day, the following valuation day).

END VALUE: the value of the index on the final valuation day in June 2011.

VALUE: the closing value of the Balanced Commodity Index, as calculated and announced by the relevant body (sponsor), i.e. *TijdBeursMedia* (or its legal successor).

VALUATION DAY:

A trading day during which the relevant authority calculates and announces the value of the index. However, if [A] on or before the Valuation Day, the competent stock market authority (i) materially changes the formula and/or method used to calculate the Index and/or (ii) fails to calculate or publish it (even though all the information is available), the *sicav*, together with the prime counterparty (counterparties) with which a swap has been concluded, will calculate the index according to the last known method and formula used to calculate the index; and/or if [B] on the Valuation Day, an event disrupts the market (preventing the index from being calculated) or the market closes early (the competent authority has announced that it will close the market earlier that day than on other trading days), the original Valuation Day will be replaced by the next trading day when there is no event disrupting the market or earlier closing time. If, however, on each of the eight trading days after the original valuation day an event disrupts the market or there is an earlier closing time, (i) the *sicav* will, in consultation with the prime counterparty (counterparties) with which it has concluded a swap agreement, estimate the value of the index using the formula and method last known to have been used to calculate the index and (ii) the *sicav* will inform the shareholders of (a) the exceptional circumstances, (b) the modified conditions for determining the starting and/or end value and (c) the terms and conditions regarding disbursement based on the investment objectives that have been achieved.

If the index undergoes a change (for instance, if it is calculated by another sponsor, or if another method of calculation is used), the *sicav*, together with the prime counterparty (counterparties) with which the swap was concluded, will decide how the value of the index will be determined. If substantial changes are made to the index, or if its calculation is discontinued, the index may be replaced by another, provided that the new index is representative of the geographic and/or economic sectors.

The information provided below is intended to clarify how the structure of the sub-fund works. The examples shown provide no indication of future returns expected. The actual return of the sub-fund will depend partly on how the market actually develops during the term to maturity of the structure and partly on the specific terms and conditions of the sub-fund, and especially on the performance of the underlying, the term to maturity, and the participation rate, as indicated under 'Investment objectives and strategy'.

The following examples clarify the investment objectives set out above for a structure with a term to maturity of 3 years, where 100% of any increase in the value of the index will be paid out at maturity, in addition to 100% of the initial value on subscription equal to 100 EUR. The starting value of the index is 100.

	Valeur Finale de l'indice	Performance pertinente (*)	Valeur à l'Echéance
Scénario Positif	130	100% * 30% = 30%	100 + 30% * 100 = 130 EUR (rendement actuariel : 9.13%, avant frais et impôts)
Scénario Neutre	112	100% * 12% = 12%	100 + 12% * 100 = 112 EUR (rendement actuariel : 3.84%, avant frais et impôts)
Scénario Négatif	90	100% * 0% = 0%	100 + 0% * 100 = 100 EUR (rendement actuariel : 0%, avant frais et impôts)

(*) Any decline in the value of the index will not be taken into account.

The European Savings Directive and tax on the return obtained through the redemption of shares in undertakings for collective investment in transferable securities:

European Savings Directive:

The UCITS will always invest directly or indirectly more than 40% of its assets in debt claims within the meaning of the Act of 17 May 2004 transposing into Belgian law European Council Directive

2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments and amending Income Tax Code 1992 on withholding tax on income. **This tax is levied on individuals. It does not apply when investors resident in Belgium for tax purposes collect income from the financial services institutions in Belgium specified in this prospectus.**

Any individual receiving income from the UCITS via a paying agent established in a country other than that in which he is resident should obtain information on the statutory and regulatory provisions applying in his case.

Tax on the return obtained through the redemption of shares in undertakings for collective investment in transferable securities:

Income from capitalisation shares and distribution shares of this UCITS is subject to the tax on return obtained through redeeming shares in undertakings for collective investment in transferable securities as introduced by the Programme Act of 27 December 2005. This tax is levied at a rate of 15% of the taxable income subject to the above law (only income from 1 July 2005 or - in the event of acquisition after 1 July 2005 – from the date of acquisition is taken into account). The tax is levied on individuals subject to personal income tax in Belgium.

2.3. Sub-fund’s risk profile:

The value of a share can go down as well as up and investors may get back less than the amount invested.

The UCI’s risk profile is based on a recommendation by the Belgian Asset Managers Association, which is available at www.beama.be

See the prospectus for additional information on all risks.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk	
Market risk	The risk that the entire market in an asset class will go down, thus affecting the prices and values of the assets in the portfolio	Moderate
Credit risk	The risk that an issuer or a counterparty will default	Low
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	Low
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	Low
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates.	None
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian.	None
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	Moderate
Performance risk	Risk to return	Moderate
Capital risk	Risks to capital	None
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	Low
Inflation risk	Risk of inflation	Moderate
Environmental factors	Uncertainty regarding the changeability of environmental factors, such as the tax regime.	Low

The assessment of the exchange risk does not take account of the volatility of all currencies in which the assets in portfolio are denominated vis-à-vis the reference currency of the UCI.

2.4. Risk profile of the typical investor:

Profile of the typical investor the sub-fund has been designed for: Defensive profile.

This risk profile has been determined from the viewpoint of an investor in the euro area and may differ from that for an investor in other currency zones. More information on the risk profiles can be obtained at www.kbcam.be.

The risk profile of the typical investor has been determined based on a recommendation by the Belgian Asset Managers Association, which is available at www.beama.be

3. Financial details

3.1. Fees and charges

Non-recurrent fees and charges payable by the investor (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)

	<i>Purchase</i>	<i>Sale</i>	<i>Switching between sub-funds</i>
Trading fee	<i>During the initial subscription period: 2% After the initial subscription period: 2%</i>	-	If the trading fee for the new sub-fund is higher than that of the former sub-fund: the difference between the two.
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	<i>During the initial subscription period: 0% After the initial subscription period: 1% for the sub-fund</i>	At maturity: 0% Before: Orders <= 1250000 EUR: 1% Orders > 1250000 EUR: 0.5% for the sub-fund	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max. 5% for the sub-fund	Max. 5% for the sub-fund
Stock market tax	-	CAP (capitalisation shares): At maturity: 0% Otherwise: 0.5% (max. 750 EUR) DIS (distribution shares): 0%	CAP -> CAP/DIS: 0.5% (max. 750 EUR) DIS -> CAP/DIS: 0%

Recurrent fees and charges payable by the sub-fund (unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share)	
Fee for managing the investment portfolio:	Max. 1 EUR per share per six-month period (of which max. 0.05 EUR per share per six-month period for risk management). This fee is based on the number of shares issued at the beginning of each six-month period. Eperon Asset Management Limited receives a fee of max. 0.9475 EUR per share per six-month period from the management company.
Administration fee	Max. 0.1% of the net assets of the sub-fund per annum. This fee is based on the last known net asset value at the end of each six-month period.
Fee for financial services	-
Custodian's fee	Max. 0.05% of the net assets of the sub-fund per annum. This fee is payable annually at the beginning of each calendar year and is based on the asset situation at the end of the previous calendar year.
Annual tax	0.08% of the net amounts outstanding in Belgium on 31 December of the preceding year. The amounts already included in the tax base of the underlying investment undertakings are not included in the tax base.
Other charges (estimate), including the auditor's and any directors' fees	0.1% of the net assets of the sub-fund per annum.

3.2. Existence of soft commission and fee-sharing agreements.

For more information on this, see 'Supplementary Information concerning the sub-fund that has not been included in the Simplified Prospectus'.

4. Information concerning the trading of shares.

4.1. Types of share offered to the public:

At the moment, only capitalisation shares are issued. Shares may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered shares are issued. Instead, confirmation is supplied of entry in the register of shareholders.

4.2. Currency for the calculation of the net asset value:

EUR

4.3. Dividend payment:

After the close of the financial year, the general meeting determines the portion of the result, which, within the limitations imposed by the Act of 20 July 2004 on certain forms of collective management of investment portfolios, is to be paid to the holders of distribution shares. The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The general meeting may decide to switch to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

4.4. Initial subscription period/day:

9 June 2008 through 4 July 2008, unless the subscription period is curtailed, settlement for value: 14 July 2008.

If the profitability of the sub-fund is at risk owing to a limited number of subscriptions during the initial subscription period (less than 5 000 000 EUR), the Board of Directors may decide to reject orders placed during this initial subscription period and to not market the sub-fund.

4.5. Initial subscription price:

100 EUR

4.6. Calculation of the net asset value:

The net asset value is calculated every two weeks. The first net asset value following the initial subscription period is the net asset value for Thursday, 31 July 2008.

To calculate the net asset value of shares for orders to issue or redeem shares or to switch between sub-funds on day D, the fair values for day D are used if at least 80% of the fair values were not yet known at the time the period for accepting orders was closed.

To calculate the net asset value of shares for orders to issue or redeem shares or switch between sub-funds on day D, the fair values for day D + 1 are used if over 20% of the fair values were already known at the time the period for accepting orders was closed.

4.7. Publication of the net asset value:

Once calculated, the net asset value is published in the financial press (*L'Echo* and *De Tijd*) and may also be obtained from the financial services providers.

4.8. How to buy and sell shares and switch between sub-funds:

D = date when the period for receiving orders comes to an end (at 10 o'clock on the 16th and the last day of the month or if this is not a banking day, then the previous banking day at 10 a.m.) and date of the published net asset value. The aforementioned cut-off time (the time when the period for receiving orders comes to an end) applies for the financial services providers and the distributors identified in the prospectus. Where the other distributors are concerned, investors must find out from them what their cut-off times are.

D+1 banking day at the earliest and D+4 banking days at the latest = date the net asset value is calculated

D+8 banking days = date of payment or repayment of the orders.

ANNEX: INFORMATION UPDATED ANNUALLY

HORIZON COMMODITY 1

1. Synthetic risk indicator

III on a scale of Ø (low risk) to VI (high risk).

SUPPLEMENTARY INFORMATION CONCERNING THE SUB-FUND THAT HAS NOT BEEN INCLUDED IN THE SIMPLIFIED PROSPECTUS.

09/06/2008

In the event of discrepancies between the French version and the other language versions of the prospectus, the French text will prevail.

1. Investment information:

Information supplementing that given under the 'Investment information' heading in the simplified prospectus.

1.1. Sub-fund's object:

CAPITAL PROTECTION:

100%, equivalent amount at maturity (before charges and taxes), of the initial value on subscription of 100 EUR: 100 EUR.

No formal guarantee is given to either the sub-fund or its shareholders.

The main object of this sub-fund is to generate the highest possible return for the shareholders by investing in transferable securities and liquid assets, the income from which will be used to conclude 'swaps', within the limits imposed by law, with one or more prime counterparties.

1.2. Sub-fund's 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.

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

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

- It takes place within the framework of a principal system. In such a system, a sub-fund only deals with a principal who has been chosen subject to strict selection criteria. The return of the instruments that have been lent is guaranteed by the principal.
- Through collateral management, the sub-fund is always guaranteed to have at least 100% of the value of the financial instruments as collateral. In other words, the value of the guarantee that the sub-fund has should the principal not return the instruments exceeds the value of the instruments that have been lent.

The financial instruments may be reclaimed at any time, which means that these transactions do not affect the management of the sub-fund.

By lending instruments in its portfolio, the sub-fund can achieve extra return. The principal effectively pays a fee to the management company. This fee is primarily for the sub-fund, less the fee for the collateral manager.

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

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, the 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 only relate to contracts traded on a regulated market that operates regularly, is recognised and 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, the sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions. The hedging objective of the aforementioned transactions suggests that there is a direct link between these transactions and the assets to be hedged, which implies that the transactions carried out in a particular currency may in principle not exceed, in terms of volume, either the valuation value of all the assets in the same currency or the holding period of those assets.

Social, ethical and environmental aspects:

No manufacturers of controversial weapons whose use over the past five decades, according to the international consensus, has led to disproportionate human suffering among the civilian population will be included in the portfolio of investments. Referred to here are the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium.

1.3. Sub-fund's risk profile:

III on a scale of Ø (low risk) to VI (high risk).

The risk rating indicates the degree of risk associated with investing in a UCI or the sub-fund of a UCI that offers capital protection or a capital guarantee and has a fixed term to maturity, if the shares are sold before maturity. The risk rating is assigned based on the *average standard deviation of similar product classes*. The new UCI sub-fund will initially adopt the risk rating of the class it belongs to. Once the UCI sub-fund has a history of net asset values that goes back more than one year, the risk rating will be assigned based on the annual standard deviation of the returns in EUR.

Market risk: The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio. In an equity fund, for instance, this is the risk that the equity market in question will go down and, in a bond fund, the risk that the bond market in question will fall. The higher the volatility of the market in which the UCI invests, the greater the risk. Such markets are subject to significant fluctuations in return.

The market risk for this sub-fund is 'moderate' for the following reason: the volatility of the commodity market.

Credit risk: The risk that an issuer or counterparty will default and fail to meet its obligations towards the sub-fund. This risk exists to the extent that the sub-fund invests in debt instruments. Debtor quality also affects the credit risk (e.g., an investment in a debtor with a high rating, such as 'investment grade', will pose a lower credit risk than an investment in a debtor with a low rating, such as 'speculative grade'). Changes in the quality of the debtor can have an impact on the credit risk.

Settlement risk: The risk that settlement via a payment system will not take place as expected, because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This risk exists to the extent that the UCI invests in regions where the financial markets are not yet well developed. The risk is limited in regions where the financial markets are well developed.

Liquidity risk: The risk that a position cannot be liquidated in a timely manner at a reasonable price. This means that the UCI can only liquidate its assets at a less favourable price or after a certain period. The risk exists if the UCI invests in instruments for which there is no market or a market with only limited liquidity; for example, in the case of unlisted investments and direct real estate investments. OTC derivatives may also lack liquidity.

Exchange or currency risk: The risk that the value of an investment will be affected by changes in exchange rates. This risk exists only to the extent that the UCI invests in assets that are denominated in a currency that develops differently from the reference currency of the sub-fund. For instance, a sub-fund denominated in USD will not be exposed to any exchange risk when investing in bonds or equities denominated in USD, but it will be exposed to an exchange risk when investing in bonds or equities denominated in EUR.

Custody risk: The risk of the loss of assets held in custody as a result of insolvency, negligence or fraud on the part of the custodian or a sub-custodian.

Concentration risk: The risk relating to a large concentration of investments in specific assets or in specific markets. This means that the performance of those assets or markets will have a substantial impact on the value of the UCI's portfolio. The greater the diversification of the UCI's portfolio, the smaller the concentration risk. This risk will also be higher in more specialised markets (e.g., specific regions, sectors or themes) than in widely diversified markets (e.g., a worldwide allocation).

The concentration risk for this sub-fund is 'moderate', because the investment policy is focused on: the commodity market.

Performance risk: The risk relating to return, including the fact that the risk may vary depending on the choices made by each UCI, as well as the existence or non-existence of, or restrictions upon, any third-party security. The risk depends in part on the market risk and on how active the management of the manager is.

The performance risk for this sub-fund is 'moderate' for the following reason: the volatility of the commodity market.

Capital risk: The risk relating to capital, including the potential risk of erosion due to the redemption of shares and the distribution of profit in excess of the investment return. This risk can be limited by, for example, loss-mitigation, capital-protection or capital-guarantee techniques.

Flexibility risk: Inflexibility attributable to the product itself, including the risk of early redemption, and constraints on switching to other providers. This risk can mean that the UCI is unable to take the desired actions at certain times. It can be higher in the case of UCIs or investments subject to restrictive laws or regulations.

Inflation risk: This risk is dependent on inflation. It applies, for example, to long-term fixed-income bonds. The inflation risk for this sub-fund is 'moderate' for the following reason: The sub-fund's sensitivity to interest rates.

Environmental factors: Uncertainty concerning the changeability of external factors (such as the tax regime or amendments to laws or regulations) that could affect how the UCI operates.

2. Company information:

Information supplementing that provided under the 'Company information' heading in the simplified prospectus.

2.1. Fees and charges

Auditor's fee: 1390 EUR per year (excluding VAT) , indexed annually.
Fee for the individuals to whom the effective management of the *bevek/sicav* has been entrusted: 500 EUR per month. This fee will be spread over all the sub-funds that are marketed.

2.2. Soft commissions:

Not applicable.

2.3. Fee sharing agreements and rebates:

The management company may share its fee with the distributor, and institutional and/or professional parties.

Fee-sharing does not affect the size of the management fee paid by the 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 of shareholders.

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 shareholders of the sub-fund and of the distributor for the largest possible number of shares to be sold and for the assets of the sub-fund consequently to be maximised. In this respect, there is therefore no question of any conflict of interest.

3. Informations concerning the trading of shares:

Information supplementing that provided under the 'Information concerning the trading of shares' heading in the simplified prospectus.

3.1. Shareholders' voting rights:

In accordance with the articles of association and the Companies Code, shareholders have a vote at the general meeting of shareholders in proportion to the size of their holding.

3.2. Liquidation:

Reference is made to Article 25 of the articles of association of the *bevek/sicav* and to the applicable provisions of the Royal Decree of 4 March 2005.

3.3. Suspension of the redemption of shares:

Reference is made to Article 11 of the articles of association of the *sicav*.